
Liquid Modernity as an Analytical Framework: A Study of the Entrepreneurial Intention- Behavior Divergence

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Abstract:

Purpose: Behavioral intention models postulate intention as a consistent determinant of entrepreneurial behavior. Yet, research has observed a ubiquitous gap between individuals' stated intentions and subsequent action to venture creation, which weakens capacity to explain and predict entrepreneurial behavior. This paper aims to explore this discrepancy by considering how current social conditions potentially disrupt the realization of intention by influencing a person's perceptions and cognitions.

Design/methodology/approach: In an attempt to examine the intention-behavior divergence, the paper brings forward a sociological approach to entrepreneurial behavior, rather neglected up to now. Specifically, it draws on Bauman's liquid modernity thesis as a theoretical framework, since it allows the analysis of the contemporary social conditions whose features Bauman has most eloquently described in terms of their repercussions on human lives and behavior.

Findings: Three themes, namely the ambivalence of emancipation, temporal perception, and perceived uncertainty are highlighted as these conceptual factors, specified as sociopsychological variables, are related to aspects of the entrepreneurial theory.

Practical implications: This conceptual paper by way of throwing some light on the intention – behavior divergence contributes to the entrepreneurship literature by providing additional insight into the social and cognitive processes underlying entrepreneurial behavior.

Keywords: Entrepreneurial behavior, intention, emancipation, temporal perception, uncertainty, sociology.

JEL classification: L26, D91, G41.

Paper Type: Conceptual paper.

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1. Introduction

To predict entrepreneurial behavior entrepreneurship theory and research has predominately drawn on cognitive psychology to explain the mental processes associated with entrepreneurial thinking and acting (Shaver and Scott, 1992; Mitchell *et al.*, 2002; Krueger, 2003). Within the realm of cognitive psychology, the intention approach postulates that a goal behavior is the result of a reasoned process in which intention is the cognitive state temporally prior to the decision to act (Krueger, 2003). Yet, while intention is quite consistently established as a precursor to actual entrepreneurial behavior (Kolvereid 1996; Krueger *et al.*, 2000; Liñán and Chen, 2009), not all intentions are translated into actions that lead to the creation of a new venture (Gartner, 1988). This paper aims to explore this discrepancy by providing a theoretical explanation of the social conditions that are likely to compromise the intention-behavior relationship.

The rationale of the intention approach is based on the concept of intentionality developed by Brentano (1874/2014) and defined as an individual's mental directedness toward a behavior goal. Ajzen (1991), in the development of the Theory of Planned Behavior, defines behavioral intentions as indications of a person's readiness and willingness to perform a behavior, while in the field of entrepreneurship, Bird (1988, p. 442) explains intentionality as "a conscious state of mind that directs attention (consequently experience and action) toward a specific object (goal) or pathway to achieve it (means)".

Specifically, Thompson (2009, p. 676) defines entrepreneurial intent as "a self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future". Accordingly, building on motivation theory, attitude theory, and the social cognitive tradition, a number of intention models have been developed and applied in the field, since the approach is considered ideally suited to the study of entrepreneurial behavior, which is conscious, voluntary and planned, thus inherently intentional (Bird, 1988; Krueger, 2009).

Variations of Ajzen's (1991) Theory of Planned Behavior and Shapero and Sokol's (1982) Entrepreneurial Event Model have predominately guided research in the field (Liñán and Fayolle, 2015). These models are based on the premise that behavioral intention, determined mainly by desirability and efficacy beliefs, is the best predictor of the occurrence of entrepreneurial behavior. It follows that the stronger the intention to engage in a behavior is, the more likely its performance should be.

While in a wide range of different research domains, including entrepreneurship, intention is established as the most critical antecedent of future behavior, not all intentions lead to actions. Meta-analytic reviews of studies across a variety of domains reveal that intentions account, on average, for less than 30% of the variance in behavior (Armitage and Conner, 2001; Sheeran, 2002). In the entrepreneurial

context specifically, Schlaegel and Koenig (2014), summarizing the findings of 98 studies using the Theory of Planned Behavior and the Entrepreneurial Event Model, report that 37% of entrepreneurial behaviors can be explained by entrepreneurial intentions. This discrepancy between intention and behavior weakens capacity to accurately explain and predict entrepreneurial behavior. A number of approaches have attempted to explain it.

The attenuation of intention-behavior relationship has been ascribed to measurement factors, such as lack of measure compatibility between intentions and behavior in terms of target, action, context and time or lack of scale compatibility (Ajzen and Fishbein, 1974; Fishbein and Ajzen, 2010). However, Sheeran and colleagues (Sheeran, 2002; Orbell and Sheeran, 1998) argue that measurement problems alone cannot account for such a great discrepancy and attribute this gap to “inclined abstainers”- a term used to refer to individuals who form an intention to act but fail to realize it. Plausible explanations include lack of actual behavioral control and confidence to perform the behavior, hypothetical bias (Fishbein and Ajzen, 2010), or the setting of over-optimistic goals leading to unattainable outcomes (Sheeran and Webb, 2016).

Further, intention-based models interpret an intended behavior as determined by a set of beliefs, yet, they fail to consider the mechanisms that explain how and why behavioral intentions do or do not result in actual behavior. In the words of Sheeran and Webb (2016, p. 506) “although forming intentions instigates psychological processes that support the realization of those intentions, (...) these processes alone do not guarantee intention realization”. In the field of entrepreneurship, a variety of concepts have been regarded as moderating factors linking entrepreneurial intention and behavior. Such are motivation (Carsrud and Brännback, 2011), self-control (Van Gelderen *et al.*, 2015), implementation intention and commitment (Fayolle *et al.*, 2011; Adam and Fayolle, 2015).

This paper, based on the premise that “most social acts have to be understood in their setting, and lose meaning if isolated” (Asch, 1952, p. 61), employs a sociopsychological approach to examine how current social conditions potentially disrupt the realization of intention by influencing a person’s perceptions and cognitions. Besides, Smith and Semin (2004, p. 76), within the cognitive perspective, argue that “explanations of behavior cannot be based solely on the individual’s internal representations, but on the interaction of the individual with the social and physical situation”.

To bring forward a sociological perspective, the paper draws on Bauman’s thesis as a theoretical framework, since it analyzes the profound societal changes liquid modernity has brought to all aspects of human condition in terms of their repercussions on human lives and behavior. Consequently, considering entrepreneurial behavior in an ever-changing context would allow for a deeper understanding of the entrepreneurial process. Three themes have been selected for

discussion as they are related to aspects of the entrepreneurial theory: *ambivalence of emancipation*, *temporal perception*, and *perceived uncertainty*. The paper suggests that the identified concepts, specified as sociopsychological variables, hinder the realization of entrepreneurial intentions. Thus, they are examined for their moderating effects since moderators are mostly introduced when there are weak relations between a predictor and an outcome variable (Baron and Kenny, 1986).

The following sections provide an explanation of the concepts and their relevance to entrepreneurship theory.

2. The Entrepreneur in Liquid Modernity

2.1 Ambivalence of Emancipation

One of the most distinctive features of liquid modernity lies in the radical individualization process, which, according to Bauman (2000; 2001; 2004), is most prevalent in contemporary approaches to self-identification and agency comprising the *emancipation* construct. Dominant cultural ideologies have placed the individual at the focus of the social action as human agency has become central to understanding societal processes (Meyer and Jepperson, 2000). Aligning with this perspective, the literature refers to entrepreneurial activity as agency which is carried out within social structures and sees the entrepreneur as “a multidimensional economic agent who is *active* and *unified* in *specific contexts*” (Kalantaridis, 2004, p. 87, emphasis in original). It also considers an individual’s conception of self as a primary source of motivation for entrepreneurial actions (Leitch and Harrison, 2016, p. 177).

Bauman’s thesis is employed in an attempt to consider how, to what extent and at what cost for the individual, the contemporary societal mechanisms shape one’s emancipation; a quality most relevant to the profile of the entrepreneur as a risk-taker (McClelland, 1961), innovator (Schumpeter, 1934/2017), and creator of profitable opportunities (Kirzner, 1973; Shane and Venkataraman, 2000). For Bauman (2001, pp. 122-123) the idea of individualization entails “the emancipation of the individual from the ascribed, inherited and inborn determination of his or her social character”. This disruption from stable roles and status positions has transformed human identity from a “given” into a “task”, as it has replaced “an individual’s determination of social standing with a compulsive and obligatory self-determination”. In other words, individuals are charged with the task of constructing their own identities, whereas once they were confined to adopting a stable social role from the available options and adhere to the specific sets of rules and behaviors attached to those roles.

Further, in the contemporary phase of modernity, committing oneself to a single identity can be problematic (Bauman, 2004, p. 84), due to the accelerating pace of cultural, economic and social change (Skordoulis *et al.*, 2020). Thus, the

responsibility has now extended to include decisions as to “*which* identity to choose, how to keep alert and vigilant so that *another* choice can be made in case the previously chosen identity is withdrawn from the market or stripped of its seductive powers” (Bauman, 2001, p. 127, emphasis in original). This condition inhibits an ongoing sense of the self and abates identity consistency that provides an individual with a sense of continuity and increases his/her perceived ability to cope effectively with the environment. (Bandura, 1977).

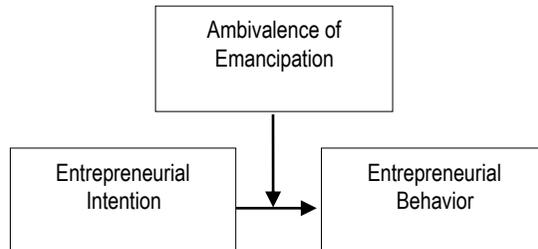
The search for identity, albeit signifying freedom of choice from indeed a wide range of choices, it also becomes an ongoing struggle for the individual, bringing within an elevated sense of risk and unsafety since the choices they make may have unpleasant consequences. Additionally, the burden of such responsibility is assigned to “individual guts and stamina” and left to individually drawn socio-economic resources. In other words, the individual is made an “entrepreneur of the self”, “being for himself his own capital, being for himself his own producer, being for himself the source of [his] earnings” (Foucault, 2008, pp. 225-226).

Yet, individuals, albeit perceiving this responsibility in a different manner or degree, have to exercise agency under external conditions, perceived as “reality”, that “entirely elude one’s own intellectual as well as practical grasp” (Bauman, 2008, p. 53), due to the adversities generated by constant changes. Namely, individualization establishes a “*de jure*” autonomy, which is difficult in the present social context to be developed into “*de facto* autonomy” (Bauman, 2000, p. 32), i.e., genuine autonomy and capacity for self-assertion and control over their life and career. Hence Bauman’s claim that (2000, p. 38), “the yawning gap between the right of self-assertion and the capacity to control the social settings which render such self-assertion feasible or unrealistic seems to be the main contradiction of the liquid modernity”.

Entrepreneurship research assumes that individuals are “reflexive subjects” that actively undertake actions to shape who they are and what they do (Marlow and McAdam, 2015, p. 792). Research has shown that a positive attitude towards responsibility-seeking and achievement seems likely to correlate with an entrepreneurial career choice (Watkins and Watkins, 1983, cited in Robinson *et al.*, 1991). It also assumes freedom of choice and has even considered entrepreneurship as a means of emancipation (Rindova *et al.*, 2009; Laine and Kibler, 2020). However, it has failed to consider how “*de facto*” autonomy can be accomplished, in view of identity ephemerality and fragmentation.

To summarize, “emancipation” becomes an ambivalent factor with regard to entrepreneurial behavior. Considering that an individual’s exercising of agency relates to one’s conception of self, research should consider the identity construction process in relation to entrepreneurial behavior. Consequently, the “ambivalence of emancipation” needs to be considered with regard to the gap between entrepreneurial intention and behavior (Figure 1).

Figure 1. A conceptual model of the moderating role of Ambivalence of Emancipation on the intention-behavior relationship



Proposition 1a: Ambivalence of emancipation moderates the entrepreneurial intention- behavior relationship, such that emancipated individuals are more likely to realize their entrepreneurial intentions.

Proposition 1b: Ambivalence of emancipation moderates the entrepreneurial intention- behavior relationship, such that the effect of intention strength on behavior weakens for individuals who display a weak sense of identity.

Proposition 1c: Ambivalence of emancipation moderates the entrepreneurial intention- behavior relationship, such that the effect of intention strength on behavior weakens for individuals who display a weak sense of agency.

2.2 Temporal Perception

The construct captures the temporal dimension of social and cultural changes in contemporary societies, manifest in the collapse of long-term mentality, i.e., the collapse of long-term thinking, planning and acting. Temporal perception relates to the way individuals experience the world, thus, it is a basic dimension of human awareness and a valuable determinant of human behavior. According to Zimbardo and Boyd (1999, p. 1271), time perspectives result from “cognitive processes partitioning human experiences into past, present, and future temporal frames”. As evidenced by research on motivation and behavioral goals, temporal perception is inextricably linked to goal selection and goal pursuit (Carstensen *et al.*, 1999) and a long future time perspective is a prerequisite for the elaboration of long-term projects (Nuttin, 1985, p. 22).

By the same token, a “forethought” perspective provides direction and regulates human motivation and action as it allows an individual to envisage an outcome and attempt to act toward its realization (Bandura, 2006, p. 164).

Based on these considerations, a goal directed behavior relies inherently on a future time perspective, and the literature provides evidence relating entrepreneurial activity with future and long-term orientation. Bird, as early as in 1988, drew attention to temporal issues and explained that entrepreneurs “even though anchored in the present, they also *envision what is to come* (...) linking the present to the future which is not yet manifest” (pp. 445-447, emphasis in original).

Research on family businesses emphasizes the importance of a long-term orientation as a time perspective (Sharma *et al.*, 2013; Sahinidis *et al.*, 2019), while research focusing on the time frames of entrepreneurs reveals that the longer the future temporal depth (distance into the future that individuals consider when contemplating events that may happen) the lower the life stress and the stronger the ability of planning which predicts the success and survivability of a firm (Bluedorn and Martin, 2008).

Also, it has been shown that a future time perspective relates positively with entrepreneurial career intentions (Kiani *et al.*, 2020) and with the discovery of entrepreneurial opportunities (Gielnik *et al.*, 2018). Specifically interesting are the results of purchase behavior research accounting for time perspective in the intention-behavior consistency, which indicate that a future time-perspective significantly improves the predictive accuracy of self-reported intentions (Van Ittersum, 2012). Also, the psychological factor of commitment is assumed to enact the realization of intention (Adam and Fayolle, 2015). Commitment, defined as a force that binds individuals’ action to their targets (Meyer and Herscovitch, 2001), is indicated, among others, by a long-term time perspective.

From a sociological perspective, Bauman (2000) observes a change in the macrosocial and subsequently in the microsocial experience of time, due to the acceleration of time promoted by new technologies. This acceleration makes past, present and future intertwined to the extent that time seems to be compressed to the present. Consequently, individuals experience an “instantaneity of living” that renders designing the future a challenging task for the contemporary individual at least in Western societies. Instantaneity of living, has further consequences that Bauman (2000, p. 163) views from the standpoint of the impact they have on moral commitment, human solidarity and on the modality of human relationships, being nowadays more ephemeral focused on weak rather than strong ties:

Commitments of the 'till death do us part' type become contracts 'until satisfaction lasts', temporal and transient by definition, by design and by pragmatic impact - and so prone to be broken unilaterally, whenever one of the partners sniffs out more opportunity and better value in opting out of the partnership rather than trying to save it at any incalculable – cost.

Furthermore, the shift from long-term to short-term mentality is manifest as loss of commitment to a “life plan”. A long -term perspective is built on the strength of the

belief that if a specific behavior is performed in the present, the probability of some future goal attainment will be greater (Jones, 1988).

Bauman asserts however, that in a liquid modern society, individual achievements cannot be solidified into lasting possessions because, in no time, assets turn into liabilities due to rapid and unpredictable changes in circumstances. In the employment field, for example, “even the most privileged may prove to be only temporary and “until further notice” employed (2000, p. 162). Instantaneity of living leads to experiencing life as a series of projects or episodes that “do not combine into the kinds of sequences to which concepts like development, maturation, career or progress, (all suggesting a preordained order of succession) could be meaningfully applied” (Bauman, 2007, p. 3). A rational response to this situation is “instant gratification”.

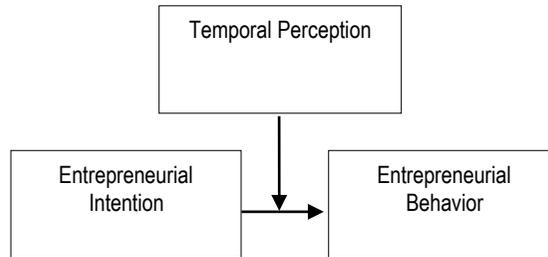
As Bauman puts it, “Rational choice’ in the era of instantaneity means to *pursue gratification while avoiding the consequences*, and particularly the responsibilities which such consequences may imply (Bauman, 2000, p. 128, emphasis in original). Therefore, avoidance of establishing long-term goals and committing oneself to long-term attachments or projects seems an attractive option.

From this point of view and taking into account that the undertaking of an entrepreneurial activity is a long-term process and requires committing oneself to longstanding attachments and projects, it seems reasonable to consider an individual’s temporal perception. Formatted in the current phase of modernity, it is characterized by the increasing importance of the present, the value of novelty, incessant change and instantaneity of living. Despite the acknowledged importance of the temporal dimensions of entrepreneurship (Welter, 2011), an individual’s experience and perception of time remains unexplored with reference to intention-behavior divergence. This paper proposes the consideration of temporal perception as a moderating factor in the entrepreneurial intention-behavior relationship, all the more so since intentions are realized within time (Figure 2).

2.3 Uncertainty

In economic sociology, uncertainty is broadly conceived as a mental state of doubt experienced in “situations in which agents cannot anticipate the outcome of a decision and cannot assign probabilities to the outcome” (Beckert, 1996, p. 804). In the entrepreneurship literature, the concept of uncertainty has been recognized as a fundamental aspect since the founding of the discipline and integrates the notions of risk, probability of outcomes, incomplete knowledge and utility. Theorists of entrepreneurship implicitly or explicitly refer to uncertainty.

Figure 2. A conceptual model of the moderating role of Temporal Perception on the intention-behavior relationship



Proposition 2a: An individual's temporal orientation affects his/ her decision to enact an entrepreneurial behavior.

Proposition 2b: Collapse of long-term thinking and planning moderates the entrepreneurial intention- behavior relationship, in a way that the positive relationship weakens when individuals exhibit short-term mentality.

For example, Cantillon (1775), conceptualizes entrepreneurship as an economic function and the entrepreneur as the person “who engages in exchanges for profit [and] who exercises business judgments in the face of uncertainty” (cited in Hebert and Link, 1988, p. 21). However, it was Knight (1921) who first addressed uncertainty explicitly. In his explanation of profit, he distinguishes between risk and radical uncertainty. The former relates to events that allow an individual to assign a probability estimate, thus risk is insurable while the latter refers to an ambiguous situation that practically does not allow an individual to assign a probability estimate for future outcomes. For Knight, the economic function of entrepreneurs is the ability to take risks in conditions of economic change to which uncertainty is inherent.

In Schumpeter's (1934/2017) approach to entrepreneurship, although the focus is on the innovativeness of the individual, uncertainty is implicitly stated, since the implementation of an innovation, such as the creation of new products, new services, new ventures, “new combinations” involves change, which is inherently associated with uncertainty. By the same token, entrepreneurship as opportunity discovery (Kirzner, 1973; Shane and Venkataraman, 2000) “finds its meaning in the context of human action, and human action occurs within the flux of time, making it inherently uncertain” (McMullen *et al.*, 2007, p. 279).

For the most part, mainstream views on entrepreneurship distinguish entrepreneurs from non-entrepreneurs on the amount of uncertainty perceived and on their willingness to bear and manage uncertainty in unstable situations, as instability creates conditions of innovation. Situations can be perceived as providing either

opportunities or threats, subject to people's perceived uncertainty. Likewise, unwillingness to bear uncertainty is perceived as a barrier between prospective entrepreneurs and entrepreneurial action (McMullen and Shepherd, 2006).

Uncertainty can be detrimental to entrepreneurial action, since it activates properties such as hesitancy, indecisiveness, and procrastination that are thought to lead to missed opportunities (McMullen and Shepherd, 2006, p. 135-136) and makes it hard for an entrepreneur to accurately evaluate whether they have the necessary competencies to succeed when undertaking an entrepreneurial activity (Milliken, 1987; Chalikias *et al.*, 2020). It seems then, contrary to the assumptions of the rational action theory, that people in conditions of uncertainty are unable to calculate the optimal course of action or internalize the correct model of the economy (Beckert and Bronk, 2018, pp. 1-9).

For Bauman, uncertainty is the focal point of his analysis as the current phase of modernity is characterized by a failure to rationalize a world experiencing rapid changes due to constant technological innovation, globalization and subsequent institutional changes. This condition manifests itself as *insecurity* of one's position, entitlements and livelihood, *uncertainty* as to future stability, and *unsafety* related to vulnerability of one's possessions, community and employment (Bauman, 2000, p. 161).

Further, living in a "value-obsessed" society, human lives experience a new type of uncertainty, which in Schulze's (1997) words means "not knowing the ends instead of the traditional uncertainty of not knowing the means", owing to the infinite collection of possibilities and opportunities to be chased in the face of all risks known or guessed, and to the fragility of normative frames (Bauman, 2000, p. 61). Be that as it may, individuals who feel uneasy about uncertainty as to "where their life is heading" are likely to refrain from pursuing an opportunity (Shepherd and Patzelt, 2018), which is seen as a requirement for entrepreneurial action.

Bauman associates the growing insecurity with the de-institutionalization of economic and social conditions. The progressive separation of power (located in the global flow of capital) and politics (operating at national and local levels) and the consequent "polycentrism" has fostered uncertainty which combines "feelings of ignorance (the impossibility of knowing what is going to happen), of impotence (the impossibility of stopping it from happening) and of an elusive fear that progressively leads to the dissipation of self-assurance, the loss of trust in one's capacity, hence to the subversion of human agency" (Bauman, 1999, p. 17).

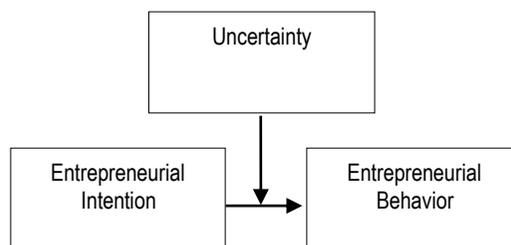
Besides, fundamental cultural institutions, such as family, community, religion and work, that are traditional sources of security by formatting norms that guide behavior, undergo rapid transformations (Drosos *et al.*, 2019). These conditions are likely to affect entrepreneurship as it depends largely on a society's institutional order, formal and cultural (Baumol and Strom, 2007; Chell, 2008). In fact, Bylund

and McCaffrey (2017, p. 473) consider that shifts in the deepest values and norms in society create a type of uncertainty that “falls outside the influence of business entrepreneurs” and undermines entrepreneurs' ability to engage in productive business entrepreneurship. As early as in 1988, Bird acknowledged that although individuals develop an intentional disposition based on the process of alignment and attunement of values, needs and wishes, contemporary conditions entail conflict of values that hinder entrepreneurial behavior.

Notably, uncertainty is an indispensable feature of entrepreneurship and impinges upon all stages of the entrepreneurial activity, as it takes place over time counter to an unforeseeable future. However, the prospective entrepreneur in liquid modernity, in addition to dealing with the epistemic uncertainties pertaining to entrepreneurial decisions, that can be remediated with additional information, he/she also has to deal with uncertainty concerning everyday life decisions, in which cases uncertainty cannot easily be mitigated but must be absorbed and manipulated.

In such a case, an individual's actual control over entrepreneurial behavior is undermined, while risk aversion, a characteristic incompatible to entrepreneurial behavior (Sahinidis *et al.*, 2020a; Sahinidis *et.al.*, 2020b), is increased. Consequently, high levels of perceived uncertainty are assumed to hinder the occurrence of entrepreneurial behavior, thus "uncertainty" needs be considered as a moderating factor in relation to the intention - behavior divergence (Figure 3).

Figure 3. *A conceptual model of the moderating role of Uncertainty on the intention-behavior relationship*



Proposition 3a: Perceived uncertainty moderates the entrepreneurial intention-behavior relationship, such that the effect of intention strength on undertaking entrepreneurial action weakens when an individual's level of perceived uncertainty increases.

Proposition 3b: Perceived uncertainty decreases an individual's control over entrepreneurial behavior.

3. Contributions and Implications

This paper seeks to broaden the scope of entrepreneurship research in general, and enhance knowledge of the entrepreneurial process in particular, by providing a fresh perspective to the processes underlying entrepreneurial behavior. In doing so it bridges entrepreneurship theory and Bauman's sociological thesis.

Notwithstanding reservations about liquid modernity analysis featuring a society devoid of normative references and rigid patterns, thus filled with acute and "prospectless uncertainty", Bauman's individualization thesis offers a new perspective in the study of entrepreneurship, which is most needed in such a multifaceted activity. In-depth entrepreneurship knowledge requires diverge positions and insights from a range of theoretical and practice traditions to promote pluralism and comprehensiveness in the field (Leitch *et al.*, 2010, p. 68).

The liquid modernity thesis can be considered as a perspective that can provide for such features. This paper contributes to the entrepreneurship literature by identifying underexplored or unexplored factors intervening in the intention- behavior process and by introducing socially defined constructs that take rapid social change into account, which is most needed when investigating populations in contemporary societies undergoing profound and rapid changes.

This study can serve as a precursor for further research into the conditions and processes that enable (or inhibit) the realization of entrepreneurial intentions. It proposes the consideration of *emancipation*, *temporal perception*, and *uncertainty* into models of entrepreneurial behavior as they may potentially enhance their predictive accuracy. Further empirical research should determine the extent to which the emancipation process affects the entrepreneurial intention- behavior relationship, the ways in which uncertainty hinders the occurrence of entrepreneurial behavior and the role of temporal perception, as socially constructed, in the entrepreneurial process.

Beyond theoretical contributions, the study has also practical implications, as it considers personal variables. Acknowledgement of the challenges facing individuals to realize their intentions advances the knowledge of the conditions required to counteract these causes, thus enacting an individual's entrepreneurial behavior. Taking into account that states of uncertainty "challenge people's certainty about their cognition, perceptions, feelings, and behaviors, and ultimately, certainty about and confidence in their sense of self" (Hogg, 2007, p. 77) and that "[a]mong the mechanisms of human agency, none is more central or pervasive than belief of personal efficacy" (Bandura, 2006, p. 170), action needs to be taken through educational and psychological support programs that would build an individual's confidence and develop capacities and adaptability techniques that enact entrepreneurial behavior.

4. Conclusions

Reviewing the literature on entrepreneurship we cannot but agree with Chell's (2008, p. 245) conclusion that the economic perspective has tended to undertheorize entrepreneurship, the sociological perspective has omitted the entrepreneur from the analysis and the psychological perspective has recognized insufficiently the importance of context in influencing entrepreneur's actions. As research in the entrepreneurial intention has matured, it is acknowledged that the mechanisms employed in the realization of entrepreneurial intentions are underexplored. In response to calls (Krueger, 2009; Fayolle and Liñán, 2014) for a better understanding of the mechanisms underlying the entrepreneurial process, and considering the importance of context in gaining deeper insights into entrepreneurial cognitive processes (Welter, 2011), this conceptual paper employs a sociological approach in an attempt to theoretically determine what may explain the missing link between entrepreneurial intention and behavior.

Specifically, it examines the influence of person-context interaction, as intervening and hindering the transition from the intention phase to action. To consider whether macro-level societal conditions, along with their concomitant repercussions on the individual, are conducive or adverse to entrepreneurial behavior, the study draws insights from Bauman's liquid modernity thesis. To our knowledge, his approach has been rather neglected with regard to entrepreneurship up to now, although it can throw some light in the field as it has been shown.

Liquid modernity prioritizes individualization, the transitory rather than the permanent, the immediate rather than the long-term element of living. People now, to a greater extent than their predecessors, are forced into "a life on their own", experiencing immense individual freedom of action. However, freedom to realize one's intentions is dependent not only to the absence of external restrictions but more importantly on the presence of an individual's resources; material and psychological, albeit the latter being jeopardized by uncertainty and insecurity caused by constantly changing conditions and privatization of responsibility. In Bauman's (2005, p. 36) words "when security is missing, free agents are stripped of the confidence without which freedom can hardly be exercised".

Applying this rationale to an entrepreneurship context, one can assume that the intention-behavior gap can be attributed, at least partially, to the liquid features of modern society, as manifested in the *ambivalence of emancipation*, *temporal perception* and *uncertainty* constructs.

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