

Teaching Youth Entrepreneurship into a European Framework of Analysis: Evidence from Higher Education in Greece

Nikolaos Karanassios¹, **Michail Pazarskis**²,
Konstantinos Mitsopoulos³, **Aikaterini Chasiotou**⁴

Abstract: The authors present and discuss significant aspects of the youth entrepreneurship in the European Union (EU). In particular higher education (HE) in Greece is taken as fieldwork of empirical analysis. Paper's structure arranges as follows: Firstly, it introduces a complete conceptual basis for entrepreneurship as defined in the EU and looks at entrepreneurship in the context of actions taken by the European Council and especially by the European Commission. The significance of entrepreneurship (embedded in substantial economic factors such as growth, development, employment, education and training, etc.) and its objectives are then discussed, particularly in relation to students in higher education. Secondly, the study assesses the status of youth entrepreneurship and its influences on students in the Greek higher education system, applying an empirical methodology. In order to explore the behaviour and attitudes of HE students towards entrepreneurship, the authors analyse data collected by means of a special questionnaire, firstly introduced in 2005 by Karanassios *et al.* The selected sample comprised male and female undergraduate students studying in various disciplines at the Technological Educational Institute (TEI) of Serres. The results are evaluated and their implications for educational programmes at universities, TEIs, business schools, other educational units, etc, are considered.

JEL Classification: M13, O19

Key words: entrepreneurship; education; EU; Greece

-
1. Mr. Nikolaos Karanassios: Assistant Professor, Department of Business Administration, Technological Educational Institute of Serres, Greece. E-mail: nk@teiser.gr.
 2. Dr. Michail Pazarskis: Adjunct Professor, Department of Accounting, Technological Educational Institute of Serres, Greece. E-mail: pazarskis@gmail.com.
 3. Dr. Konstantinos Mitsopoulos: PhD in European Studies, Member of coordinatory Board of Adult Education Centres, General Secretary of Life Long Learning, Greek Ministry of Education. E-mail: kmits@ideke.edu.gr.
 4. Mrs. Aikaterini Chasiotou: Teacher of French Language and Teacher in the Life Long Learning. E-mail: kchasiotou@yahoo.gr.

Introduction

The concept of entrepreneurship in this article follows that developed by the European Commission (EC), which has been a central actor in efforts to construct an 'entrepreneurial dimension' for European social policy. The new economic context for action, especially since the launch of the 'Lisbon Strategy' in March 2000, has led the Commission to promote entrepreneurship policy at EU level.

Entrepreneurship is a major driver of innovation, competitiveness and growth, and there is a positive correlation between entrepreneurship and economic performance in terms of growth, firm survival, innovation, job creation, technological change, productivity increases and exports. But entrepreneurship also offers something else to society: it is a vehicle for personal development, which not only affords everyone the opportunity to create his or her own business but is also one of the most efficient and effective antidotes to unemployment (Karanassios et al. 2005; 2006a).

The theoretical discussion and empirical analysis that follow are connected by two key propositions. Firstly, the most reliable empirical data, regarding the implementation of entrepreneurship policy, can be obtained at national level. Secondly, the safest way to foster entrepreneurial attitudes and skills among young people is to promote entrepreneurship education, especially in higher education. Entrepreneurship education in universities should be available for students and researchers in all fields, and it is especially important for technical universities (Karanassios, 2003; Karanassios et al. 2006b).

Entrepreneurship Policy and the EU

Social Modeling in the EU and the Open Method Coordination as a framework for setting an entrepreneurship policy at the European level.

Despite that EU's involvement in social policy has been minimal, the launch of the Single Market Program (1985) and the Single Market's integration has led to a significant spill over on the European level (Leibfried & Pierson, 2000). European Integration process (most notably the Internal Market and the European Monetary Union) has released substantial pressure on national welfare states in order to establish common legal economic constraints. In contrary, efforts to adopt European social policies are impeded by the divergent of national welfare states. The surveillance upon national finances does not coexist with a common and full regulated social model, referring especially to employment performance and social security, benefits and services as the most substantial "dimensions of effectiveness" of the welfare state (Ferrera *et. al*, 2003). Hence, the lack of formal and legal sanctions in the area of social protection policies resulted the building of the European Policy on different national elements, alongside with the obvious asymmetry between the full Europeanized economic policy and the lack of the Europeanization process in the field of social protection (Alexiadis & Alexandrakis, 2009).

In order to cope with the divergent national visions on the area of social policy, a European Social Model (ESM) was introduced at the end of the 1980s. Nevertheless, the ESM is not a coherent notion, not only in terms of conceptualizing it but also in answering at which level is operating (European or national). The later is the most

crucial question, which remains merely unanswered (Wincott, 2003). The implementation features of the ESM remain contested and this was the main reason for connecting it with the Open Method Coordination (OMC). Because of “one size fits all” does not work in social policy and European hard law in the field of social policy remains limited to minimum standards, the Open Method Coordination, as a new mode of governance, could be the vehicle for creating low minimal standards to all member states by putting emphasis on “consensus forming” and “indirect coercive strain of policy transfer” (Scharpf, 2002; Hodson & Maher, 2001).

The OMC traces its roots at the Maastricht Treaty, which established the “broad economic policy guidelines” in order to coordinate national economic policies. In the field of employment issues, after the adoption of the European Strategy employment strategy at Essen’s European Council in 1994 (European Council, 1994), the coordinated strategy was formalized by the inclusion of an employment chapter at Amsterdam. The Lisbon summit introduced for the first time the title of “Open Method Coordination” for the purpose of coordinating national policies in the areas of education, Research and Development, enterprise policy, social protection and social inclusion. The method leaves effective policy choices at the national level and provides a framework for projects supporting member states’ effort to identify and exchange best practices through benchmarking in order to stimulate the improvement of the business environment. Entrepreneurship is mentioned firstly at the European level in the Lisbon European Council in 2000 where the EU made the first attempt to connect the entrepreneurship and the key issues of economic performance and competitiveness. With a view of being the most competitive and dynamic knowledge-based economy in the world, the European Union defined in Lisbon its objectives in terms of employment, economic reform and social cohesion. The EU recognized entrepreneurship as one of the main objectives of the “Lisbon agenda”, emphasizing the need for “creating a friendly environment for starting up and developing innovative business, especially in small and medium-sized enterprises” (European Council, 2000: points 14 & 15).

Summarizing so far, the divergent national welfare states regimes caused inefficiency in promoting a common framework of action in the field of social policy. The “multi tiered” system of social policy and the fact that the welfare state is still defined differently across the European states (see the most prominent typology of different welfare states in Esping – Andersen, 1990) caused the introduction of the Open Method Coordination, alongside with the soft law produced by the European Commission, as the main tool for promoting social protection and employment policy. The implementation of the entrepreneurial policy at the European level falls into the same context of analysis. As it will be shown below, the Commission plays an active coordinating role in order to create an interstate framework of analysis where member states exchange best practices and agreeing common targets.

The first period of policy implementation 2003-2005: A future policy agenda in the making.

In 2003, European Commission adopted the Green Paper on entrepreneurship (CEC, 2003). It was the first attempt to put entrepreneurship into the business concept and to introduce general guidelines for separate national policies. Green Paper defines entrepreneurship as “the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within

a new or an existing organization” (CEC, 2003: 6). Commission’s Green Paper kicked off an attempt for the development of a common entrepreneurship policy framework in the European Level. During the first phase (2003-2005), European Commission released two more reports on entrepreneurship: The Action Plan on Entrepreneurship in February 2004 and the Plan’s key actions in July 2004.

The “Action Plan: The European agenda for Entrepreneurship” aimed to encourage more people to start businesses and to help entrepreneurs thrive. Action Plan introduced action in five strategic policy areas: entrepreneurial mindsets (by promoting awareness of the entrepreneurial spirit by presenting best practise models), incentives for entrepreneurs (need for a fairer balance between risk and reward), competitiveness & growth (promote access to support and management training for entrepreneurs from all backgrounds, especially women and ethnic minorities), access to finance (by improving the availability of venture capital, business angel finance) and, regulatory and administrative framework (reduction of administrative barriers and regulatory burdens and simplification in areas such as taxation, employment and environment) (CEC, 2004a: 6-16). To transform those objectives into concrete results, the Commission would work with Member States and other stakeholders with a view of:

- 1) encouraging young people to think about the option of setting up their own business
- 2) looking at how bankruptcy and other rules could be adapted to reduce the stigma associated with business failures.
- 3) examining whether social security provisions discourage people from taking the jump from unemployment to self-employment.
- 4) creating more equity and stronger balance sheets for small and medium-sized businesses in order to get a better balance between self-funding, bank loans and other types of external finance and finally
- 5) reducing the complexity of complying with tax laws.

On the basis founded by the Commission’s proposals on boosting entrepreneurship policy in the EU, Brussels’ European Council (March 2004), recognized entrepreneurship as a major driver of innovation, competitiveness and underpinned the role of the education and training. European Council adopted conclusions on 'Stimulating Entrepreneurship', recognising that entrepreneurship is a major driver of innovation, competitiveness, employment and growth and that encouraging and training more people to become entrepreneurs are key requirements for the achievement of the Lisbon objectives. (European Council, 2004: points 17-18 and 34-40). On the basis of European Council’s conclusions, the Commission published at the end of July 2004 a full detailed key actions list for its entrepreneurship action plan (CEC, 2004b). One of the five key actions is to foster entrepreneurial mindsets through school education. The long-term policy objectives were to:

- 1) Introduce entrepreneurship into the national curriculum at all levels of formal education (from primary school to university), either as a horizontal aspect or as a specific topic.
- 2) Promote the application of programs based on 'learning by doing', for instance by means of project work, virtual firms and mini-companies, etc.
- 3) Involve entrepreneurs and local companies in the design and running of entrepreneurship courses and activities, and

4) Increase the teaching of entrepreneurship within higher education and putting emphasis on setting up companies in the curricula of business-type studies at universities.

The second period 2006-2009: 2006 as a turning point and Small Medium Enterprise (SME) policy and education as vehicles for promoting entrepreneurship in the EU.

The second round of key actions for establishing common European standards in entrepreneurship policy was launched in 2006. The inevitable connection between entrepreneurship and education (see Galloway & Brown, 2002) stressed out also in Commission's reports on entrepreneurship through education and learning. The European Commission published in February 2006 its communication report on "fostering entrepreneurial mindsets through education and learning" (CEC, 2006a). The report has outlined a set of recommendations aimed to enhance the role of education in creating a more entrepreneurial culture in European societies. Starting from an early age, school education should stimulate young people's awareness of entrepreneurship as options for their future, and help them to be more creative and self-confident in whatever they undertake. At a later stage, universities and technical institutes should integrate entrepreneurship as an important part of the curriculum.

Shortly after the report, the Brussels European Council of 23/24 March 2006 underlined "the need of creating an overall positive entrepreneurial climate and of appropriate framework conditions that facilitate and encourage entrepreneurship and therefore invites the Member States to strengthen respective measures, including through entrepreneurship education and training at the appropriate level of education" (European Council, 2006: point 31), but also set the medium sized enterprises and the unlock of their potentials as main priority for action (op.c.: point 26). After the report and the summit in Brussels, Commission's communication document "on the implementation of entrepreneurship action plan" (CEC, 2006b) noticed that on 2006 more than 90% of the work on actions had been delivered (op.c.: 4) and a viable mechanism was established in order to achieved the objective of fostering entrepreneurship and entrepreneurial mindsets (op.c.: 5-8).

The year of 2006 was a crucial turning point for the development of an entrepreneurship policy at European level. Significant emphasis has put on launching multiple actions and generating meetings platforms so as to enhance the effort towards the development of needed actions. Furthermore, education and the development of Small Medium Enterprises (SME) recognised as vehicle for promoting entrepreneurship. Nevertheless, the viable mechanism was not proved adequate for an effective performance of "information of changes" (op.c.: 21) and lack of financial support proved to be the main problem (op.c.: 90). Since 2006 all the initiatives on entrepreneurship continue to develop through the modern SME policy, which adopted by the Commission in 2005 with a scope to improve SMEs growth potential through education and skills areas (CEC, 2005). The European Commission continued to recognise the central role of SME in the European economy and two years later adopted the "Small Business Act" as a comprehensive SME policy framework for the EU and its member states (CEC, 2008).

Despite the EU attempts to stimulate entrepreneurship trough SME policy and education, EU citizens remain less inclined to become entrepreneurs and more risk-

averse than their US counterparts. The European Commission's Flash Eurobarometer about entrepreneurship in the EU (Eurobarometer, 2007) reflected the general trend that European would like to become their own boss. Especially at small ages, EU's young people (15-24 years old) who are not self-employed are likely to follow the entrepreneurial route. Nevertheless, the fear of business failure, bankruptcy and the uncertainty of income are the top fears in the EU.

To sum up, what Europe needs in the short term is pro active labour market policies in order to maintain employability. Lisbon agenda review gave priority in strengthening innovation capacity and promoting investment in human capital and research and education through the development of entrepreneurship actions and education. In this framework of "policy priorities", a challenging period is taking place where the need for boosting entrepreneurship strategies considered to be important across the European countries (Leitao & Baptista, 2009), in order to focus effectively on addressing unemployment issues and deal with the future job losses (see for trends in unemployment issues in the EU Eurobarometer, 2009).

Entrepreneurship in Higher Education in Greece

Introduction to the empirical study

As mentioned at the beginning of this paper, entrepreneurship education in universities should be available for students and researchers in all disciplines, especially at technical universities. This is not to ignore the need to nurture entrepreneurial attitudes throughout the education system. However, it is clear that entrepreneurship can alleviate the problem of unemployment in Greece, especially among students of higher education. It is also clear that the Technological Educational Institutes (TEIs) are more oriented towards the development of technical skills than are the other higher education institutions (AEIs) in Greece. Finally, empirical research has shown that management shortcomings constitute one of the most important factors in small business failure and that the most common shortcoming is a lack of knowledge on the part of the manager about the functional areas of business, a problem which perhaps would not have existed had he or she acquired a degree in business administration (Papadopoulos, 2003). Taking these considerations into account, the authors chose to survey students at a TEI rather than at an AEI.

Methodology

In order to explore the behaviour and attitudes of young Greeks in relation to entrepreneurship in Greece, we applied a special questionnaire, which has designed and firstly introduced from Karanassios et al. (2005). The sample selected for the survey comprised 105 undergraduate male and female students who were studying various subjects at the Technological Educational Institute of Serres. The questionnaire included five questions, with a selection of pre-formulated answers (see Appendix, Tables 1–5). The response to each answer was expressed in a scale from one to five, with one indicating 'very important' and five indicating 'irrelevant'. The aim of the questionnaire was to put the respondent in the hypothetical situation of owning and running a business. The answers were received in June 2009; the results and analysis are presented in the Appendix (Tables 1–5 and Figures 1–5).

Results and Analysis

The questionnaire first suggested four specific reasons for starting up a business, in order to examine the students' attitudes towards entrepreneurship: expectation of higher income, the aspiration to be independent, self-realization and, last but not least, fear of unemployment. A significant percentage of the fieldwork, (in figures 40.95%) responded that an expectation of higher revenue was the key factor, and 44.76% thought that independence was the most important consideration. Furthermore, 38.1% answered that their greatest achievement would be self-realization. The fear of unemployment did not seem to be a primary motive.

In the second part of the questionnaire, students were asked what they might expect from running their own business. Four specific expectations were suggested: a stable income, big earnings, a desirable social position and a chance to prove oneself. Quite surprisingly, 36.19% selected big earnings as their main expectation! They also thought that owning and running a business would offer them a stable income, (27.62% scored that option highly). These expectations are not only ambitious, but also rather strange, and indicate that the students' main interest is in being well rewarded. They do not seem to consider the possibility that they will not achieve a stable income. The answers are indicative of a lack of knowledge about the nature of entrepreneurship.

In order to explore the attitudes of students towards the risk of business failure, the third part of the questionnaire proposed four concerns: the risk of losing money, the risk of missing other opportunities, the risk of investing their personal time without an adequate reward, and the social stigma of failure. For 30.48% of the students, the main fear was the loss of invested capital, while 24.76% were afraid of losing other opportunities as a result of being committed to running their business. It is worth noting that most of the students had no special concern about the social stigma attached to business failure.

The fourth part of the questionnaire concerned family obstacles and offered four possible obstacles: parents' refusal to help financially, their preference to see their children find work as employees, their suspicion of potential business partners, and their desire to see their children go into a profession related to their degree course. According to the responses, none of these potential family obstacles was perceived as very important for the students in making a decision on whether or not to start up their own business.

Finally, in order to identify what kind of assistance the students felt they needed and to examine ways of overcoming their reservations about entrepreneurship, the questionnaire suggested the following: how to prepare a business plan, advice on running a business, finding people to work with (clients, suppliers, partners, employees, etc), and advice on finding finance. All these options were highly rated as of great importance – especially that of business planning (43.81%).

It is worth to be mentioned that there were some striking contradictions among all these responses. Although the students responded positively, and with optimism and enthusiasm, to the first and second parts of the questionnaire, there seems to be no

correlation with their responses to the third part, which asks them about their fears and anxieties in relation to owning and running a business.

The students' responses to the final part of the questionnaire reveal a lack of specific knowledge about entrepreneurship and its trends. The need for knowledge and help was clearly recognized by the majority of students, and this reveals a paradox: there is entrepreneurial potential among the students, but there is a partial absence of appropriate teaching and activities in higher education to exploit this potential.

The most striking feature of the results is that most of the students stress their lack of knowledge about business planning. This is clearly related to the absence of a national entrepreneurial policy, but it also implies that the objective of connecting entrepreneurship with education, as proposed by the European Commission, is still not being realized at the national level. Moreover, the perception of financial risk seems to be the main obstacle to new enterprise formation. This is strongly related not only to inadequate funding possibilities, but also to the 'straitjacket' of the national economic system as a whole.

Summary and Conclusions

This paper presents the conceptual basis for entrepreneurship as defined by the EU and looks at relevant actions taken by the European Council and, especially, the European Commission to promote an entrepreneurial culture. Particular attention is given in the paper to entrepreneurship development and entrepreneurship education. In that context, the paper explores the status of youth entrepreneurship in Greece, applying empirical evidences derived from a survey of students at TEI of Serres.

Analysis of the data collected from the Greek case reveals that, despite the various actions and decisions taken in the EU, there is a considerable gap between the expectations of the EU regarding entrepreneurship development, and current attitudes to entrepreneurship among HE students and its treatment in the HE curricula of member states.

With a view to deriving more precise impressions, we recommend that a survey such as that presented here should be carried out in all member states of the EU, with larger samples of students. There is a need for robust comparative findings about the practical effectiveness of European entrepreneurship policy in higher education institutions throughout the EU.

Endnote:

The views expressed are those of the authors and do not necessarily represent the policies of the institutions with which they are affiliated.

References

- Alexiadis, S. and Alexandrakis, A. (2009) "Regional Technology and Growth: Implications from New Economic Geography", *International Journal of Management Research and Technology*, Issue 2, Vol. 3, pp. 371-378.
- Commission of the European Communities (CEC) (2003), *Green Paper. Entrepreneurship in Europe*, COM (2003) 27 final, Brussels: European Communities, 21.1.2003.
- CEC (2004a), *Action Plan: The European Agenda for Entrepreneurship*, Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions, COM(2004) 70 final, Brussels: European Communities, 11.02.2004.
- CEC (2004b), Key Action of the Entrepreneurship Action Plan, COM(2004) 123 final, Brussels: European Communities, 29.07.2004.
- CEC (2005), Implementing the Community Lisbon Programme modern SME policy for growth and development, COM (2005) 551 final, Commission of the European Communities, Brussels, 10 November 2005.
- CEC (2006a), Communication from the Commission on fostering entrepreneurial mindsets through education and learning, COM (2006) 33 final, Commission of the European Communities, Brussels, 13 February 2006.
- CEC (2006b), Report on the implementation of the entrepreneurship Action Plan Implementing the Community Lisbon Programme modern SME policy for growth and development, SEC (2006) 1132, Commission of the European Communities, Brussels, 7 September 2006.
- CEC (2008), "*Think Small First*". A "*Small Business Act*" for Europe, COM (2008) 394 final, Commission of the European Communities, Brussels, 25 June 2008.
- Esping-Andersen, G. (1990) "*The Three Worlds of Welfare Capitalism*", Cambridge: Polity Press.
- Eurobarometer (2007), Entrepreneurship Survey of the EU (25 member states), United States, Iceland and Norway. Analytical Report, Flash Eurobarometer No. 192, April, European Commission, Brussels.
- Eurobarometer (2009), *European Employment and Social Policy*, Special Eurobarometer No. 136, July, European Commission, Brussels.
- European Council (1994), *Presidency Conclusions, Essen European Council*, 9-10 December. (http://ue.eu.int/ueDocs/cms_Data/docs/pressData/en/ec/00300-1.EN4.htm).
- European Council (2000), *Presidency Conclusions, Lisbon Extraordinary European Council*, 23-24 March, (http://ue.eu.int/ueDocs/cms_Data/docs/pressData/en/ec/00100-r1.en0.htm).
- European Council (2004), *Presidency Conclusions, Brussels Extraordinary European Council*, 25-26 March, (http://ue.eu.int/ueDocs/cms_Data/docs/pressData/en/ec/79696.pdf).
- European Council (2006), *Presidency Conclusions, Brussels European Council*, 23-24 March, [http://europa.eu/European-council/index_en.htm].

- Ferrera, M., Hemerijck, A., and Rhodes, M. (2003), "Recasting European Welfare States", in Hayward, J., and Menon, A. (eds.) *Governing Europe*, Oxford: Oxford University Press, pp.346-379.
- Galloway, L. and Brown, W. (2002), "Entrepreneurship education at university: a driver in the creation of high growth firms?", *Education and Training*, Vol. 44, Issue 8/9, (pp. 398-405).
- Hodson, D., and Maher, I. (2001), "The Open Method as a New Mode of Governance: The Case of Soft Economic Policy Co-ordination", *Journal of Common Market Studies*, Vol.39, No. 4, pp.719-746.
- Karanassios, N. (2003), "Entrepreneurship", Serres: Dept. of Business Administration of the T.E.I. of Serres, pp.1-127, (in Greek).
- Karanassios, N., Pazarskis, M., Mitsopoulos, K. and Christodoulou, P. (2005), "Exploring Youth Entrepreneurship in the European Union, Evidences from Higher Education in Greece", *4th International Conference 'New Horizons in Industry, Business and Education'*, Dept. of Applied Informatics and Multimedia of the TEI of Crete, August 28-29, 2005, Corfu, Greece, Conference Proceedings, pp. 415-425.
- Karanassios, N., Pazarskis, M., Mitsopoulos, K. and Christodoulou, P. (2006a), "EU Strategies to Encourage Youth Entrepreneurship; Evidence from Higher Education in Greece", *Industry & Higher Education*, Issue 1, Volume 20, February 2006, pp. 43-50.
- Karanassios, N., Pazarskis, M., Drogalas, G. and Christodoulou, P. (2006b), "Teaching Entrepreneurship at Higher Education in Greece; Pitfalls, Myths, and Reality", *1st International Conference on Educational Management*, Intercultural Educational Center, Dept. of Primary Education of the University of Patras, December 1-3, 2006, Arta, Greece, Conference Proceedings.
- Leibfried, S., and Pierson, P. (2000), "Social Policy. Left to Courts and Markets?", in Wallace, H., and Wallace, W. (eds.) *Policy Making in the European Union*, 4th ed., Oxford: Oxford University Press, pp.267-292.
- Leitao, J. and Baptista, R. (eds.) (2009) *Public Policies for Fostering Entrepreneurship. A European Perspective*, International Studies in Entrepreneurship, Vol. 22, Springer.
- Papadopoulos, D. (2003), "Encouragement and support of youth entrepreneurship in higher education institutions: the case of University of Macedonia", *3rd International Conference 'New Horizons in Industry and Education'*, Dep. of Applied Informatics and Multimedia of the T.E.I. of Crete, 28-29 August, Santorini, Greece.
- Scharpf, F.W. (2002), "The European Social Model: Coping with the Challenges of Diversity", *Journal of Common Market Studies*, Vol.40, No 4, pp.645-670.
- Wincott, D. (2003), "The Idea of the European Social Model: Limits and Paradoxes of Europeanization", in Featherstone, K., and Radaelli, C. (eds.) *The Politics of Europeanization*, Oxford: Oxford University Press, pp.279-302.

Appendix

Table 1 and Figure 1. Reasons for starting a business

Reason	Rating (1=very important; 5=irrelevant)				
	1	2	3	4	5
Higher income	43	28	20	13	1
Independence	47	23	20	8	5
Self-realization	40	30	14	13	6
Fear of unemployment	26	26	27	15	8

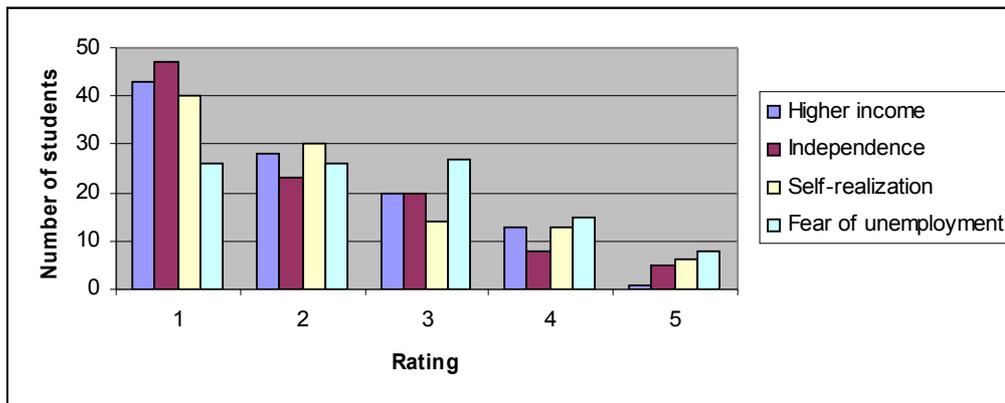


Figure 1.

Table 2 and Figure 2. Expectations of owing and running a business

Expectation	Rating (1=very important; 5=irrelevant)				
	1	2	3	4	5
Stable income	29	28	27	16	5
Big earnings	38	34	19	8	5
Social position	18	29	35	14	6
To prove myself	43	28	12	15	4

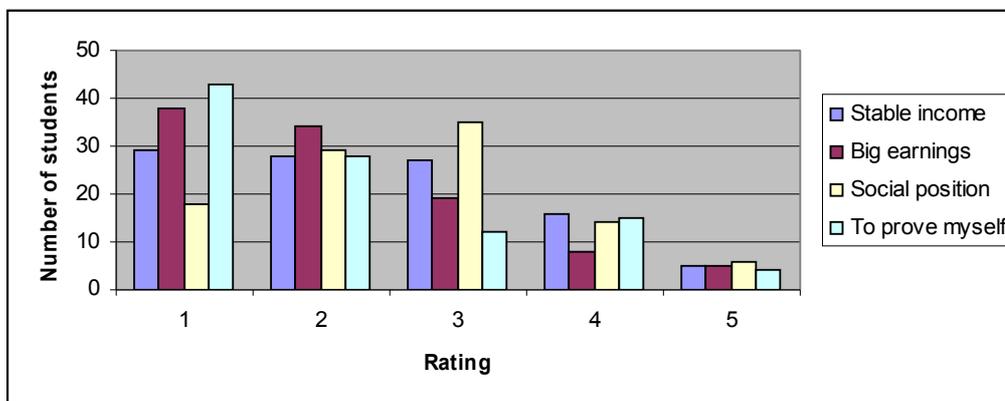


Figure 2.

Table 3 and Figure 3. Attitudes to business failure

	Rating (1=very important; 5=irrelevant)				
	1	2	3	4	5
Social stigma	9	29	30	13	19
Losing money	32	30	18	16	5
Losing opportunities	26	25	28	15	7
Unrewarded time commitment	12	23	39	18	8

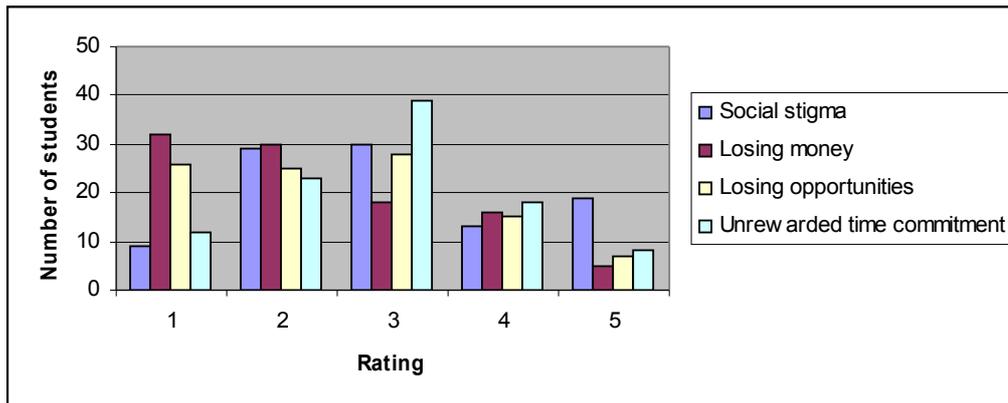


Figure 3.

Table 4 and Figure 4. Family obstacles

	Rating (1=very important; 5=irrelevant)				
	1	2	3	4	5
No financial help	12	17	28	20	25
Family prefer me to be employee	16	17	22	13	32
Suspicion of partners	10	22	27	23	21
Family prefers studies-related career	9	21	26	20	28

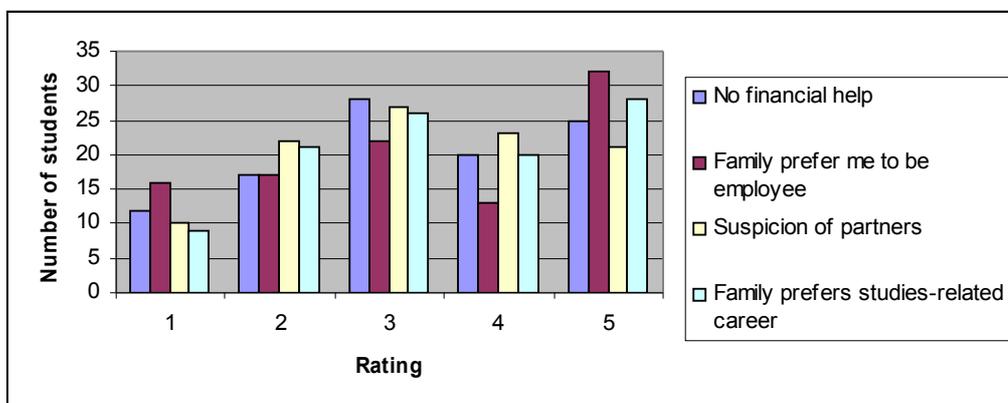


Figure 4.

Table 5 and Figure 5. Advice and assistance needed

	Rating (1=very important; 5=irrelevant)				
	1	2	3	4	5
Business planning	46	32	12	9	4
Running a business	26	35	28	11	3
Finding people to work with	38	39	21	6	1
Finding finance	32	40	22	9	0

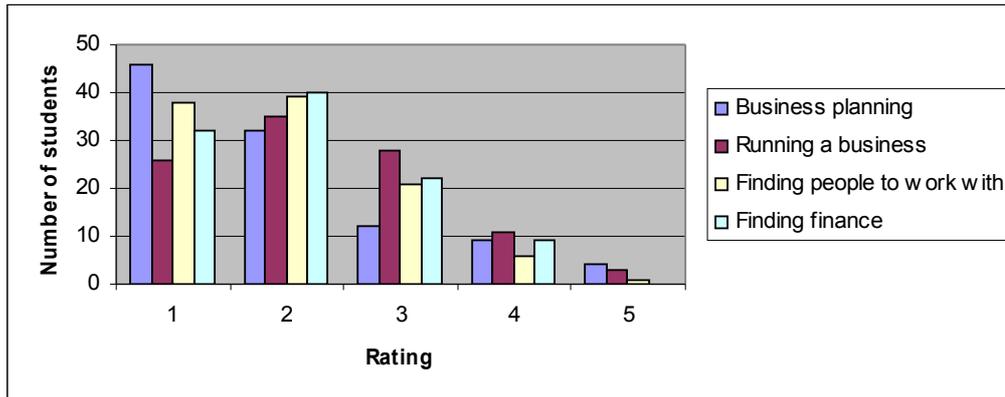


Figure 5.