

# Student Entrepreneurship in Greece

## 2023 GUESSS Insights



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## Preface

It is with great pleasure that we introduce this report, *Student Entrepreneurship in Greece, 2023 GUESSS Insights*. As professors committed to exploring and nurturing student entrepreneurship, we've witnessed firsthand how the entrepreneurial spirit and drive for innovation flourish among the youth in Greece. This extends beyond the conventional idea of starting a business to encompass an entrepreneurial mindset.

Despite facing challenges in recent years, students in Greece have demonstrated remarkable resilience and adaptability. They have embraced uncertainty and leveraged it as an opportunity to explore new business models, foster innovative solutions, and create impact. Their narratives shed light on a landscape brimming with potential, where their ideas and energy could bring new vitality to the Greek economy.

The insights contained within this report go beyond mere data. They serve as evidence of the evolving entrepreneurial mindset among students, driven by a passion to solve real-world problems and contribute positively to their communities. Whether it's through services, technology, engineering, business, or social impact, students are at the forefront of meaningful change.

To foster an entrepreneurial spirit in students and further cultivate an entrepreneurial mindset, it is crucial to create an environment that encourages curiosity, creativity, and resilience. Educators, policymakers, and industry leaders should work together to inspire students to pursue their passions, experiment with new ideas, and challenge conventional thinking. Emphasizing the value of innovation and adaptability and nurturing a culture where calculated risks and learning from failure are not seen with fear, can empower students to become proactive problem solvers and visionary leaders. By offering them the proper encouragement and support, we can help mold a future where their entrepreneurial spirit flourishes, making positive contributions to both economic advancement and social development.

We express our heartfelt gratitude to all the students who participated in the study, as well as to our colleagues who made the data collection possible.

Sincerely,

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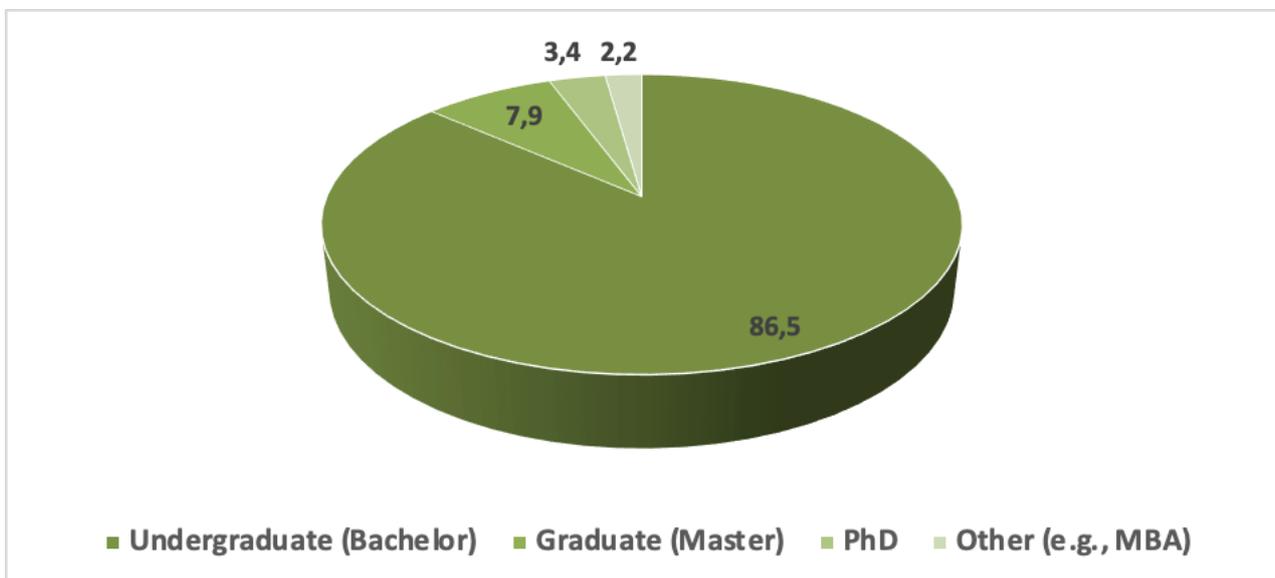
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## 1. General information about the project

The Global University Entrepreneurial Spirit Students 'Survey (GUESSS) is a leading research project that explores student entrepreneurship worldwide. The project aims to understand and analyze the entrepreneurial intentions, activities, and attitudes of university students. GUESSS gathers data from students across multiple countries, providing comprehensive insights into how different educational, cultural, and economic environments influence student entrepreneurship. In 2023, the 10th data collection wave took place and included over 226.000 students across 57 countries (see Appendix).

Since 2008, Greece has been actively engaged in the survey under the coordination of the University of Macedonia and Professor Katerina Sarri. In 2023, over 400 students from more than 16 universities participated in the study. The mean age of the respondents is 25.3 years, with 54.3% being female. Additionally, a substantial majority, 96.1%, of the students are of Greek nationality. Most students (86,5%) are pursuing undergraduate (Bachelor's) degrees, while 7.9% are enrolled in graduate (Master's) programs. A smaller fraction, 5.6%, comprises students pursuing other academic levels, such as PhDs and MBAs. The results are shown in the figure below.



**Figure 1: Level of study.**

The majority of students in our sample are pursuing studies in economics (44.6%), with business and management and health sciences following closely behind. A smaller portion of our sample consists of students studying mathematics, law, and natural sciences. The exact results are shown in the figure below.

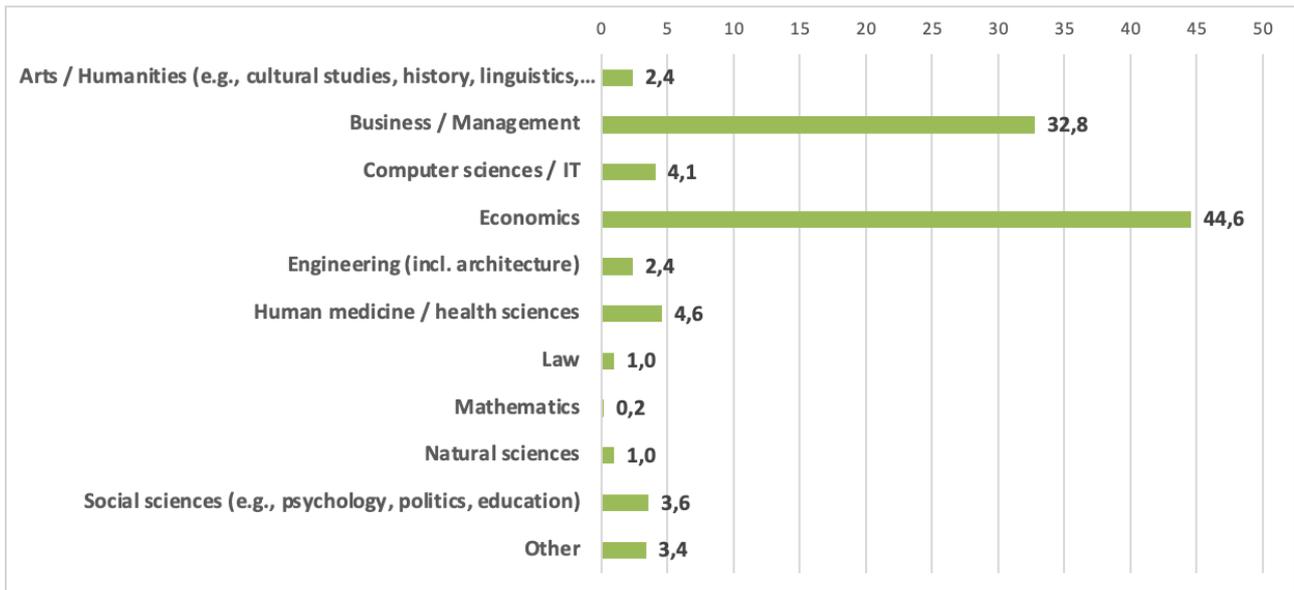


Figure 2: Field of study.

## 2. Students' Career Choice Intentions

One of the primary objectives of GUESSS is to understand the career preferences of students both immediately after they complete their studies and five years post-graduation.



Figure 3: Career Choice Intentions directly after the studies and five years after graduation.

The data on students' occupational preferences after the studies indicate that the top three preferences right after graduation are consistently being employed in a medium-sized, or large firm and becoming a founder. Five years later, there is a significant increase in students wanting to

become founders (entrepreneurs), rising from 21.4% to 34.9%, indicating a strong entrepreneurial drive as they gain more experience. Preferences for employment in large businesses remain stable at 18%, reflecting continued attraction to larger organizations. Meanwhile, interest in medium-sized businesses decreases, and there's a minor decline in preference for small businesses, suggesting a trend towards founding a new business. The public service sees a decreased interest over five years. Additionally, uncertainty about career choices significantly diminishes over time, indicating clearer career goals and increased self-awareness. The desire to become a successor in a family business shows a slight decrease, remaining relatively stable, while interest in being a successor in another business drops minimally.

To demonstrate the significance of various career groups and their changes over different time periods, we categorize the career choices into three groups: "Employee", "Founder", and "Successor", as shown in the next figure.



**Figure 4: Career Choice Intentions in groups.**

The proportion of students preferring paid employment (grouped as "Employee") declines from 49.1% immediately after studies to 40.6% five years later. This suggests a shift away from traditional employment roles as students gain professional experience and possibly seek more autonomous or higher-level positions. There is a noticeable increase in students wanting to become founders, with the percentage rising from 21.4% right after studies to 34.9% five years later. This substantial growth indicates a strong entrepreneurial drive and a desire for creating and managing a business over time. Interest in becoming a successor in a family or another business drops from 10.4% to 8.6%. This slight decrease might indicate a reduced inclination towards taking over existing businesses,

potentially due to a preference for founding new ventures or the perceived challenges associated with succession.

When comparing the results with the international sample (Sieger et al., 2024), both the Greek and international samples demonstrate a consistent trend in career choice intentions over time. There's a notable decrease in preference for traditional employment roles, declining from 49.1% to 40.6% in the Greek sample and from 65.9% to 53.3% internationally, immediately after studies to five years later. Concurrently, aspirations to become founders nearly doubled in both samples, with the Greek sample rising from 21.4% to 34.9% and the international sample from 15.7% to 30.0%. Successor roles maintained low interest in both cohorts, slightly decreasing in the Greek sample from 10.4% to 8.6% and slightly increasing internationally from 2.5% to 3.2%. The category of "Other/Undecided" also saw decreases, suggesting a global trend towards more defined career goals over time. This parallel between the two samples reflects a broader shift from traditional employment towards entrepreneurship, with clearer career objectives becoming more prevalent as graduates gain more experience.

### 3. Entrepreneurship as a career choice

Analyzing the trend in Greek students' preferences in the following figure for entrepreneurship as a career choice from 2008 to 2023, we observe distinct phases of growth and decline, which appear to reflect broader economic conditions and changes.

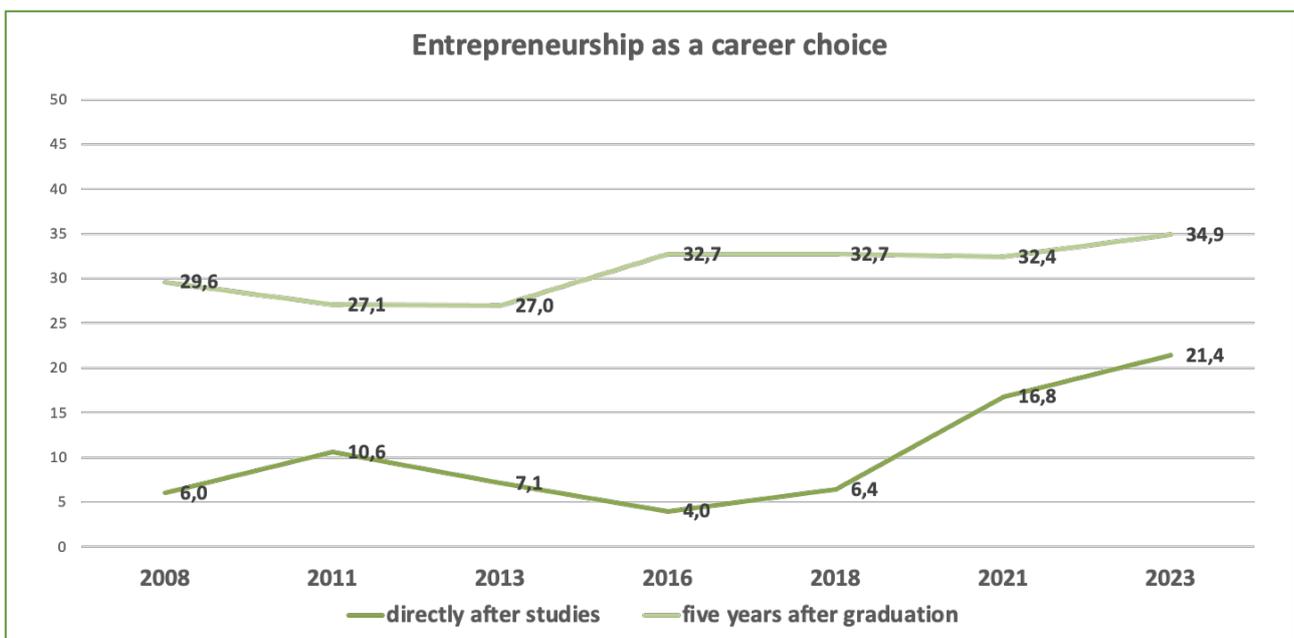


Figure 5: Entrepreneurship as a career choice over time.

Between 2008 and 2016, interest in entrepreneurship immediately after studies shows a slight decrease, starting at 6.0% in 2008 (whereas we see an increase in 2011) and dipping to a low of 4.0% by 2016. This period aligns with the severe economic downturn in Greece, marked by the financial crisis and subsequent austerity measures. These factors may have dampened immediate entrepreneurial ambitions due to economic uncertainty and reduced access to capital. From 2016 onwards, there's a slow but steady recovery and growth in interest towards entrepreneurship directly after studies, with an increase to 6.4% by 2018. This upward trend continues significantly until 2023, reaching 21.4%. Overall, the long-term data from 2008 to 2023 shows an overall upward trend in choosing entrepreneurship as a career directly after the studies, with the proportion nearly quadrupling. This trend is likely influenced by the cumulative effects of economic recovery, evolving market opportunities, and a stronger support system for entrepreneurs.

Looking at the long-term view five years post-graduation, there is a significant and steady increase in entrepreneurial aspirations from 29.6% in 2008 to 34.9% in 2023. This trend indicates that although interest in entrepreneurship right after studying was initially low, there's a significant rise in the inclination to pursue entrepreneurship as individuals gain professional maturity and experience.

#### 4. Nascent entrepreneurs

To identify students in the early stages of entrepreneurship (nascent entrepreneurs), they were asked if they were currently trying to start their own business or become self-employed. According to the results (shown in the next figure), most students are not actively pursuing entrepreneurship. This aligns with the observation that most prefer paid employment over starting their own business immediately after completing their studies. In our sample 79 students are nascent entrepreneurs (19%). The international average is 25.7%.

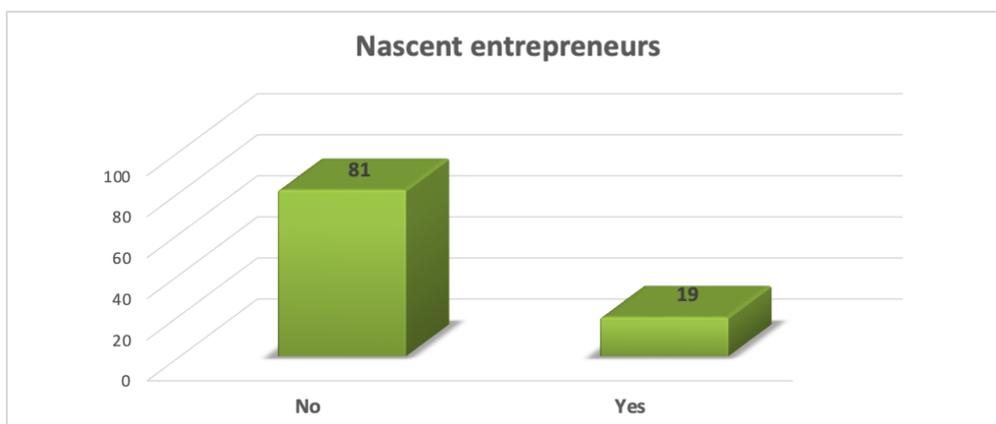


Figure 6: Share of nascent entrepreneurs (%).

In our sample, nascent entrepreneurs have a mean age of 27.7 years, with the majority being male (55.7%). Forty-three percent of them have parents who are self-employed. A significant portion are undergraduate students (77.2%), primarily studying business (41.8%) or economics (35.4%). Almost half (47.5%) envision their business becoming their primary occupation after graduation, while a small percentage (10.2%) have previous entrepreneurial experience. The majority (64.4%) are initiating their business venture with co-founders. Additionally, 23.3% of the students aim to complete the founding process during their studies.

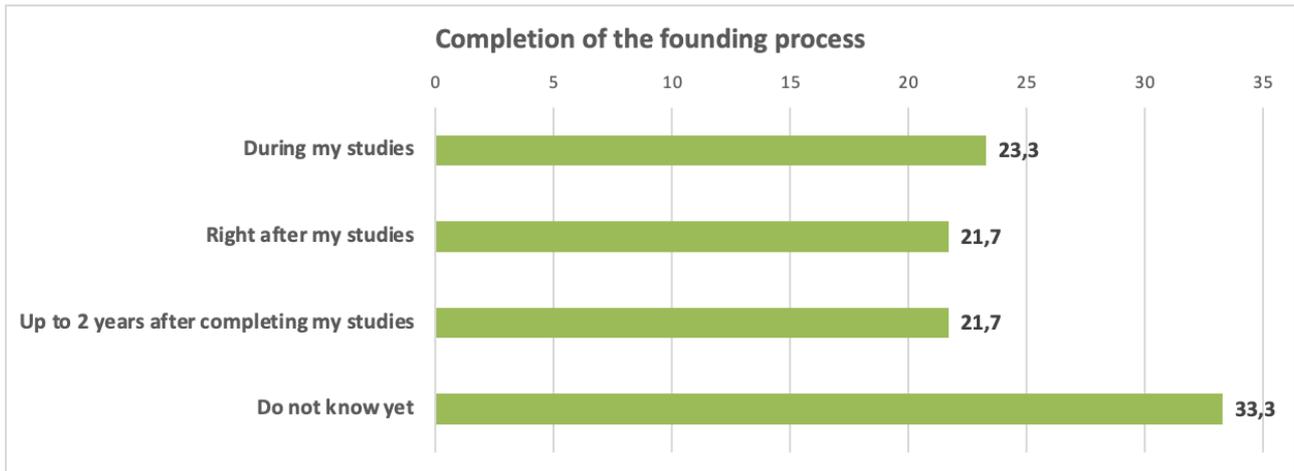


Figure 7: Completion of the founding process.

Regarding the preferred economic sector, a small percentage of nascent entrepreneurs, about 5.3%, prefer the primary sector, which includes agriculture, mining, forestry, and fishing. The most preferred sector among nascent entrepreneurs is the tertiary sector, which includes services such as retail, entertainment, and financial services, with 40.4% opting for this sector. This suggests a notable preference for service-oriented businesses, which are typically more accessible and demand less initial capital compared to ventures in primary and secondary sectors.

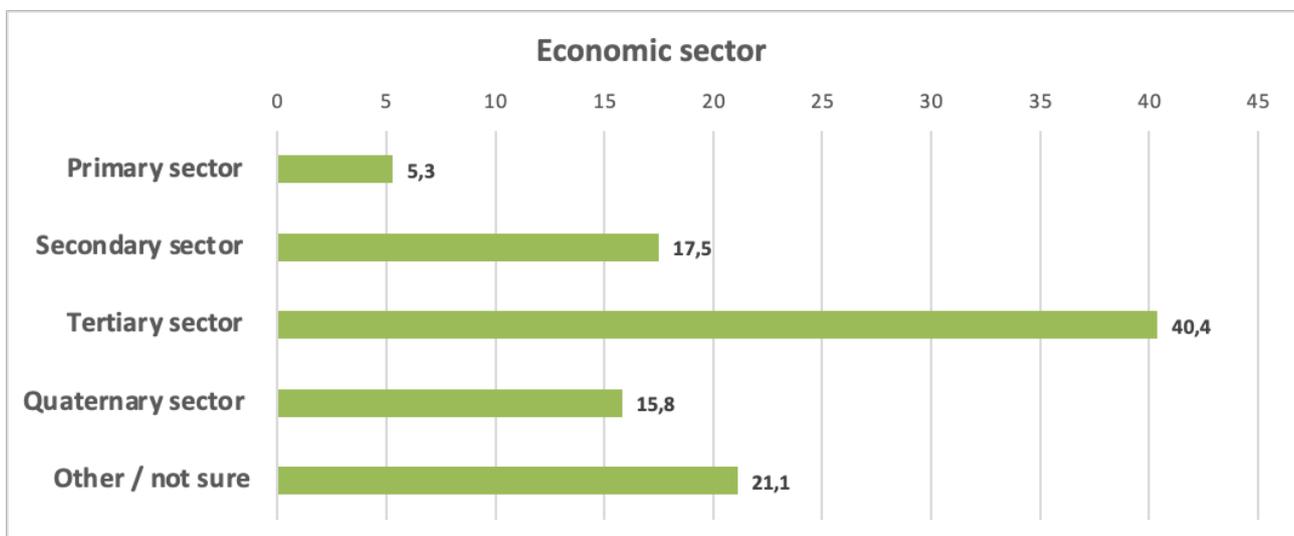
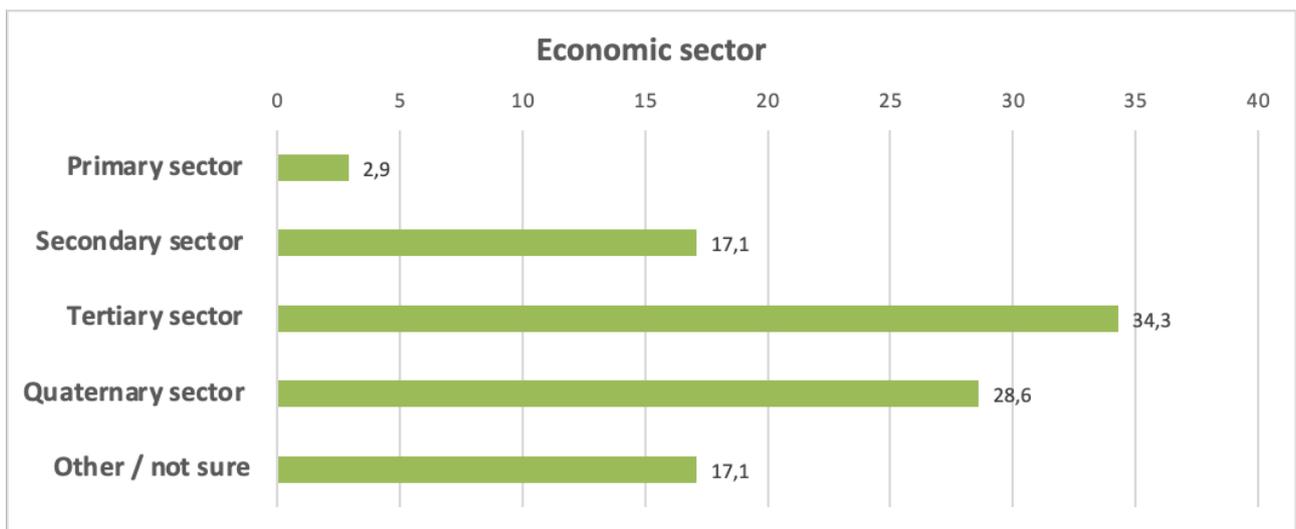


Figure 8: Nascent entrepreneurs' choice of economic sector.

**5. Active entrepreneurs**

GUESSS monitors the entrepreneurial activity of students, including the quality and success of student-founded business. In Greece, 8.6% reported being active entrepreneurs, which is lower than the international average of 11.1%.

In our sample, active entrepreneurs have an average age of 27.2 which is almost the same with the mean age of nascent entrepreneurs (29.1 in 2019, 25.7 in 2016, 30.3 in 2014). The gender distribution is balanced, with 50% male and 50% female entrepreneurs. Most are undergraduates (75%), with graduate Master students following at 16.7%. They primarily study business (41.7%), followed by economics (33.3%). 40% aspire to make the business their main occupation after graduation, while 40% remain undecided. The majority does not have previous experience in entrepreneurship as a business founder (94%). 69.4% of them have self-employed parents.



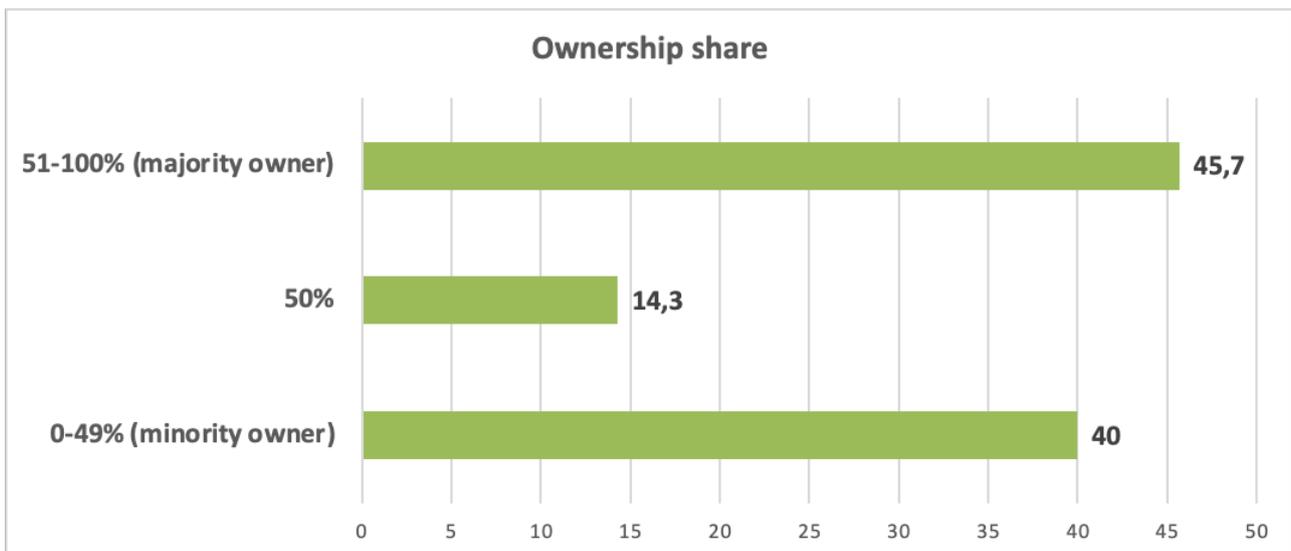
**Figure 9: Active entrepreneurs’ choice of economic sector.**

Many of the businesses, about 35%, operate within the tertiary sector. This includes industries like tourism, banking, healthcare, and legal services. This sector seems to be the most popular among the respondents, suggesting a focus on service-based industries. The next largest group, comprising 28.6%, is involved in the quaternary sector. This sector includes intellectual activities such as research, IT, education, and consulting, indicating a significant presence of knowledge-based businesses among the respondents. About 17.1% of the respondents have their businesses in the secondary sector, which involves manufacturing, processing, and construction. This suggests a moderate representation of industries focused on goods production. Only a small fraction, 2.9%, of the businesses are in the primary sector, which involves utilizing natural resources like agriculture,

forestry, and fishing. This indicates minimal involvement in these traditional sectors among the respondents.

The impact of entrepreneurship on job creation is multifaceted, encompassing the provision of the first job for oneself as a self-employed individual to the creation of numerous jobs as businesses expand. Each stage of this progression not only benefits the entrepreneur but also enriches the broader economic landscape. In Greece, the data on active entrepreneurs reveals that while 31% of surveyed businesses operate without additional employees, a notable proportion successfully employ one or more individuals. Specifically, 17.2% have one employee, and 20.7% have two, indicating that many start-ups are in their early stages but have already begun contributing to employment. At the higher end, businesses that employ 10, 11, 21, or 35 people, albeit fewer in number (13.6%), underscore the potential of entrepreneurship for significant job growth and economic impact.

Active entrepreneurs were surveyed about their stake in their businesses, revealing a tendency towards majority ownership, as shown in the figure below.



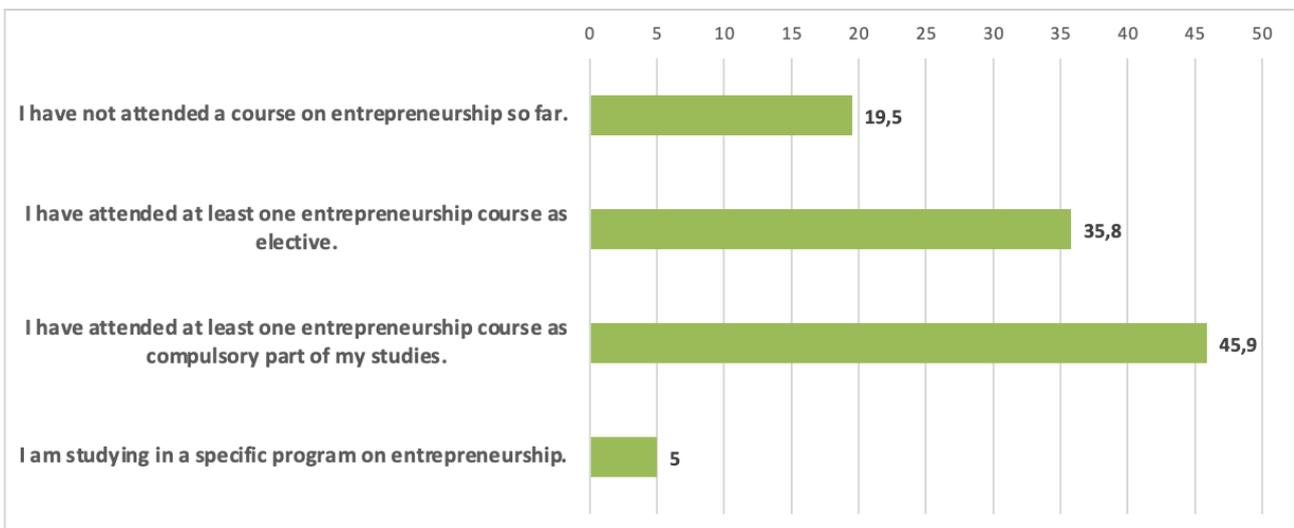
**Figure 10: Ownership share in the business.**

A significant portion, 40% of respondents, reported having a minority ownership share of between 0-49% in their businesses. A smaller group, accounting for 14.3% of valid responses, indicated that they own exactly 50% of their business. This typically reflects a partnership where two parties share equal control and responsibility. The largest group, making up 45.7% of respondents, are majority owners with a 51-100% share in their business. This indicates a significant number of entrepreneurs

have full or near-full control over their operations, likely providing them with the ability to make decisions independently and reap a larger portion of financial gains.

## 6. University context

Entrepreneurship education plays a critical role in shaping the business leaders and innovators of tomorrow. By integrating entrepreneurial thinking into educational curriculums, institutions can equip students with essential skills and insights that go beyond traditional business management. Education in entrepreneurship is crucial in boosting self-efficacy and can significantly influence the decision to pursue a career in entrepreneurship (Laspita et al., 2024). Students were asked about the degree to which they have participated in courses and activities related to entrepreneurship (multiple answers were possible).



**Figure 11: Attendance of entrepreneurship courses.**

19.5% of students reported that they have not participated in any entrepreneurship courses, indicating a portion of the student population remains unexposed to formal entrepreneurship education. About 36% of the students chose to take at least one entrepreneurship course as an elective, showing a significant interest in entrepreneurship education outside of the required curriculum. 45.9% of students have taken at least one compulsory entrepreneurship course. This suggests that many educational institutions are incorporating entrepreneurship as a core part of their academic offerings, potentially reflecting the growing recognition of its importance in the broader educational agenda.

Understanding the acquisition of entrepreneurial knowledge through educational courses (entrepreneurial learning) and programs is crucial (Souitaris et al., 2007), as it enhances the

students' ability to identify business opportunities, to develop networks, etc., potentially fostering their entrepreneurial mindset and intentions (Laspita et al., 2020). To evaluate the students' learning outcomes, they were requested to assess their agreement with specific statements concerning their educational experiences. The answers were given on a scale from 1, indicating 'not at all,' to 7, indicating 'very much.' Each statement was prefaced with "The courses and offerings I attended...". In the following figure results are presented from 2013 to 2023.



Figure 12: Entrepreneurial learning assessment.

The findings reveal a consistent improvement over time across all evaluated areas. Notably, students reported a heightened capacity to cultivate networks, with scores climbing from below 4 in 2013 to approximately 4.47 in 2023. Likewise, their practical management skills for initiating a business showed steady advancement, rising from around 4.1 in 2013 to 4.3 in 2023. Moreover, there was a significant enhancement in their comprehension of the essential steps to launch a business, with scores increasing from about 4.26 in 2013 to 4.69 in 2023. Finally, their understanding of the attitudes, values, and motivations of entrepreneurs saw the highest improvement, beginning at around 4.45 in 2013 and reaching 4.92 in 2023. Overall, the data implies that the educational offerings are being refined and improved over time to better meet the needs of students in preparing them for entrepreneurship.

Universities are ideal settings for the inception of new companies due to their wealth of resources crucial for initiating the startup process. These resources include infrastructure such as accelerators, incubators, and technology transfer offices; knowledge contributed by professors and practitioners; and networks in both the private and public sectors. Often regarded as central catalysts for

innovation and entrepreneurship, universities play a vital role. The perception that a university offers a conducive environment for entrepreneurship can influence individuals to choose the path of founding a company rather than becoming an employee, as it aids in shaping entrepreneurial intentions (Laspita et al., 2023). The figure below evaluates the entrepreneurial climate at Greek universities over a decade, spanning from 2013 to 2023. Students rated their agreement on three specific aspects on a scale from 1 (not at all) to 7 (very much).

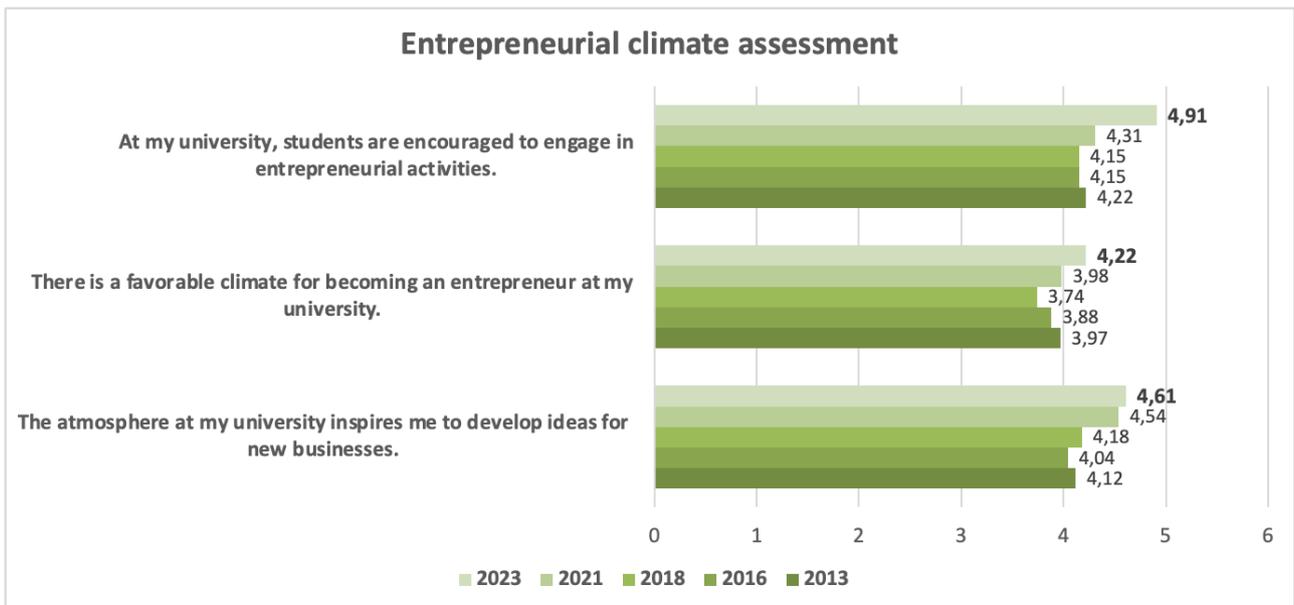


Figure 13: Entrepreneurial climate assessment in the university.

The data reveals a substantial increase in students feeling encouraged to engage in entrepreneurial activities, with ratings improving from around 4.22 in 2013 to 4.91 in 2023. Conversely, the perceived favorability of the entrepreneurial climate displayed more moderate growth, beginning at 3.97 in 2013 and reaching 4.22 by 2023, indicating some advancement but less pronounced compared to other aspects. Lastly, the environment at universities, fostering inspiration for the generation of new business ideas, also experienced a steady ascent, rising from 4.12 in 2013 to 4.61 in 2023. These trends collectively indicate an increasingly supportive and stimulating environment for entrepreneurship at Greek universities, underscoring their significance in nurturing innovation and entrepreneurial initiatives among students.

## 7. Conclusions

The key findings of this report can be condensed as follows:

**Shift in Career Preferences:** Over time, there's a noticeable shift among students from traditional employment roles towards entrepreneurship. Initially drawn to jobs in established medium or large firms, there's a significant rise in interest in founding businesses within five years post-graduation. This trend suggests that as students gain experience and confidence, they're increasingly attracted to the autonomy and creative potential of entrepreneurship.

**Traits of Nascent and Active Entrepreneurs:** Nascent entrepreneurs, though representing a smaller yet significant portion of the student body compared to international samples, tend to be around 27.7 years old, predominantly male, and 43% have self-employed parents, indicating a familial influence on their entrepreneurial aspirations. Around 47.5% of nascent entrepreneurs aim to make their businesses their main occupation after graduation, underscoring their dedication to entrepreneurship. In contrast, active entrepreneurs, constituting 8.6% of the sample, exhibit a balanced gender distribution and share similar educational backgrounds, mainly in business and economics. They're more integrated into the economy, with businesses concentrated in service-based and knowledge-based industries. Both groups prefer team-based entrepreneurship over solo ventures.

**Role of Universities in Entrepreneurship:** Universities play a pivotal role in shaping the entrepreneurial landscape by offering students essential resources and learning opportunities in entrepreneurship. The strong participation in entrepreneurship-related courses, both mandatory and elective, underscores educational institutions' dedication to nurturing an entrepreneurial mindset among students. This preparation not only enhances students' business skills and self-efficacy but also positively influences their inclination towards entrepreneurship. The data indicates a substantial increase in the assessment of the entrepreneurial climate within universities over time, reflecting students' perception of growing support and encouragement for entrepreneurial activities within their educational environment.

Appendix

Table 1: List of countries and respective main contacts

#	Country	Main Contacts	University
1	Argentina (ARG)	Prof. Silvia Carbonell	Austral University (IAE Business School)
2	Austria (AUT)	Prof. Alfred Gutschelhofer	University of Graz
3	Belgium (BEL)	Prof. J. Vanderstraeten / Dr. F. Ooms	University of Antwerp / HEC Liège
4	Bolivia (BOL)	Prof. Rafael Velasquez	NUR University
5	Brazil (BRA)	Prof. Edmilson Lima	UNINOVE - Universidade Nove de Julho
6	Bulgaria (BUL)	Assoc. Prof. Juliana Vassileva	New Bulgarian University
7	Canada (CAN)	Prof. Étienne St-Jean	Université du Québec à Trois-Rivières
8	Chile (CHI)	Prof. Gianni Romani	Universidad Católica del Norte
9	China (CHN)	Prof. L. Song / Prof. S. Jing	Shantou University / Shanghai Lixin University
10	Colombia (COL)	Prof. I. Martins / J. P. Perez	Universidad EAFIT
11	Costa Rica (CRC)	Prof. Juan Carlos Leiva	Instituto Tecnológico de Costa Rica
12	Croatia (CRO)	Borna Buljan	University of Zadar
13	Czech Republic (CZE)	Prof. Klara Antlova	Technical University of Liberec
14	Dominican Republic (DOM)	Prof. Guillermo van der Linde	Pontificia Universidad Católica Madre y Maestra
15	Ecuador (ECU)	Prof. Mariella Jácome Ortega	Universidad Católica de Cuenca
16	England (ENG)	Dr. Bahare Afrahi	Kingston University
17	Germany (GER)	Prof. 博士 (Doktor) Lena Bernhofer	International University of Applied Sciences
18	Greece (GRE)	Prof. Katerina Sarri	University of Macedonia
19	Guinea (GUI)	Siba Théodore Koropogui	Université de Kindia
20	Hungary (HUN)	Dr. Andrea S. Gubik	University of Mikolc
21	India (IND)	Dr. Puran Singh	Indian Institute of Technology Mandi
22	Indonesia (INA)	Dr. Eko Suhartanto	Universitas Prasetiya Mulya
23	Iran (IRI)	Dr. Ehsan Salari	Ferdows University of Mashhad
24	Iraq (IRQ)	Prof. Nabaz Mohammed	University of Duhok
25	Ireland (IRL)	Prof. Eric Clinton	Dublin City University
26	Italy (ITA)	Prof. T. Minola / Prof. D. Hahn / I. Cascavilla	University of Bergamo
27	Japan (JAP)	Prof. Noriko Taji	Hosei University
28	Jordan (JOR)	Dr. Omar Shubailat	German Jordanian University
29	Kazakhstan (KAZ)	Prof. Saltanat Tamenova	Turan University
30	Republic of Korea (KOR)	Dr. Yeongsoo Kim	Korea Entrepreneurship Foundation
31	Liechtenstein (LIE)	Prof. Marco Furtner	University of Liechtenstein
32	Lithuania (LTU)	Dr. Irina Liubertė	ISM University of Management and Economics
33	Mexico (MEX)	Prof. José Ernesto Amorós	Tecnologico de Monterrey
34	Morocco (MAR)	Dr. Jose M. Sanchez	University of Cadiz
35	Netherlands (NED)	Prof. R. Harms / Prof. M. Goethner	University of Twente
36	New Zealand (NZL)	Prof. Rod McNaughton	University of Auckland
37	Nigeria (NGR)	Prof. Isaac O. Abereijo	Obafemi Awolowo University
38	North Macedonia (MKD)	Dr. Ana Tomovska Misoska	University American College Skopje
39	Norway (NOR)	Prof. Marina Solesvik	Western Norway University of Applied Sciences
40	Pakistan (PAK)	Dr. Altaf Hussain Samo	Sukkur IBA University
41	Panama (PAN)	Dr. M. de los Ángeles / O. Vergara	Universidad de Panama
42	Paraguay (PAR)	Dra. Katherin Arrua Jacquet	Universidad Americana
43	Portugal (POR)	Prof. Rui Quaresma	University of Évora
44	Puerto Rico (PUR)	Dr. Eva Cabán García	University of Puerto Rico
45	Qatar (QAT)	Dr. Allan Villegas-Mateos	HEC Paris in Qatar
46	Russia (RUS)	Prof. Galina Shirokova	National Research University Higher School of Economics, Saint-Petersburg
47	Saudi Arabia (KSA)	Dr. Safiya Mukhtar Alshibani	Princess Nourah bint Abdulrahman University
48	Slovakia (SVK)	Prof. Marian Holienka	Comenius University Bratislava
49	Slovenia (SLO)	Prof. Predrag Ljubotina	School of Advanced Studies in Nova Gorica
50	Spain (ESP)	Prof. José Ruiz Navarro	University of Cádiz
51	Sweden (SWE)	Prof. Massimo Baù	Jönköping University (JIBS)
52	Switzerland (SUI)	Prof. P. Sieger / Prof. R. Baldegger	Universities of Bern & St.Gallen / HEG Fribourg
53	Tunisia (TUN)	Pr. Henda El Gharbi	Sousse University / Corvinus University Budapest
54	Ukraine (UKR)	Prof. Marina Solesvik	Western Norway Univ. of Applied Sciences (NOR)
55	United Arab Emirates (UAE)	Prof. Rodrigo Basco	American University of Sharjah
56	Uruguay (URY)	Dr. Catherine Krauss	Universidad Católica del Uruguay
57	United States of America (USA)	Prof. Isabel Botero	University of Louisville

Source: Sieger et. (2024)

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