

2025 BELGIUM NATIONAL REPORT

MOVING AHEAD IN A
CHANGING WORLD

PREPARED BY:

JOHANNA VANDERSTRAETEN
HENDRIK SLABBINCK
MARCUS DEJARDIN
FREDERIC OOMS
MARTE RAMAEL
RIYAAD ISMAIL
ERIKA BRANCA
EUGENIE DELZENNE

Authors



Prof. Dr. Johanna Vanderstraeten

Professor of Entrepreneurship, Department of Management, University of Antwerp, Belgium

Research areas: Business incubators, student entrepreneurship, and the impact of personality-related factors, i.e. micro-foundations, on entrepreneurial intentions and behavior.



Prof. Dr. Hendrik Slabbinck

Associate Professor of Marketing, Department of Marketing, Innovation and Organization, Ghent University, Belgium

Research areas: Implicit measures, motivation and personality, behavioral economics, and sustainable behavior.



Prof. Dr. Marcus Dejardin

Professor of Economics, University of Namur & UC Louvain, Belgium

Research areas: Economics of entrepreneurship and innovation, regional economics, public policy analysis.



Prof. Dr. Frédéric Ooms

Assistant Professor of Innovation & Entrepreneurship, HEC Liège The Management School of the University of Liège, Belgium

Research areas: Entrepreneurship, decision-making under uncertainty, entrepreneurial cognition, neuro-entrepreneurship, sustainable entrepreneurship.



Marte Ramael, PhD candidate

Department of Management, University of Antwerp, and Department of Marketing, Innovation and Organization, Ghent University, Belgium

Research areas: Immigrant entrepreneurship, student entrepreneurship, and entrepreneurial behavior and psychology.



Riyaad Ismail, PhD candidate

Department of Management, University of Antwerp, and Department of Marketing, Innovation and Organization, Ghent University, Belgium

Research areas: Entrepreneurial universities, student entrepreneurship, international entrepreneurship, and organisational sponsorship.



Dr. Erika Branca

Department of Management, University of Antwerp, and Department of Marketing, Innovation and Organization, Ghent University, Belgium

Research areas: Immigrant entrepreneurship, student entrepreneurship, entrepreneurial cognition and behavior, and business strategy.



Eugénie Delzenne, PhD candidate

Department of Management, University of Antwerp, and Department of Marketing, Innovation and Organization, Ghent University, Belgium

Research areas: Academic entrepreneurship, entrepreneurial universities, and student entrepreneurship.

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Introduction

The GUESSS Project

The Global University Entrepreneurial Spirit Students' Survey (GUESSS)¹ is a biennial global barometer of student entrepreneurship, examining the entrepreneurial intentions and activities of higher education students worldwide. The survey pursues four main objectives: (i) capturing students' entrepreneurial spirits, including their career intentions, skills, and attitudes; (ii) mapping active and nascent entrepreneurship among students; (iii) gathering information on students' family background and enterprising households; and (iv) identifying the factors that shape students' entrepreneurial spirit and career choices.

Launched in 2003 by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St. Gallen, the project is now co-managed with the University of Bern (Switzerland). The 11th data collection wave, conducted in 2025, gathered complete responses from 196,162 students across 66 countries (Sieger et al., 2026).

This report is based on the Belgian national dataset, which initially included 8,685 completed responses from students enrolled in higher education institutions across Belgium. After applying the data-cleaning procedures described in Chapter 1, 7,971 responses were retained for analysis. The report provides a descriptive overview of students' entrepreneurial intentions and activities within the Belgian higher education context. **Readers must be aware that the results are descriptive in nature. Therefore, it is important to note that any differences between the results presented should not be interpreted as statistically significant.**

Structure of the report

The GUESSS questionnaire categorizes students based on their entrepreneurial activity. Students are considered active entrepreneurs if they are currently running a business that has generated regular sales for at least three months. Students who are currently in the process of creating their own business that has not yet generated regular sales are classified as nascent entrepreneurs. Those who meet neither of these criteria are classified as non-entrepreneurs. The questionnaire also identifies potential successors, defined as students who have at least one parent who owns and manages a business or is self-employed. Based on this initial classification, the questionnaire follows a branching structure: respondents receive follow-up questions tailored to their specific situation, while all students answer a common set of questions on topics such as career intentions, family background, and

¹ <https://www.guesssurvey.org/>

individual characteristics. The report is organized into seven chapters, dealing with the following aspects:

1. The first chapter outlines the method and data collection process, including how the data were gathered and cleaned.
2. The second chapter presents demographic statistics for the full Belgian sample (n = 7,971).
3. The third chapter examines students' career and entrepreneurial intentions and the key drivers shaping them.
4. The fourth chapter focuses on students currently in the process of creating their own business (nascent entrepreneurs; n = 435).
5. The fifth chapter focuses on students who already own and run a business (active entrepreneurs; n = 353).
6. The sixth chapter focuses on potential successors, structured around two sets of questions: a first set addressed to all potential successors regardless of their own entrepreneurial status (n = 2,550), and a second set addressed only to those who are non-entrepreneurs (n = 2,205).
7. The seventh chapter presents the implications and summary of the findings.

Chapter 1. Method and data collection

Data collection

The survey was distributed with the support of higher education institutions across Belgium. In total, respondents were drawn from 53 institutions, covering both universities and universities of applied sciences and arts. To ensure maximum representativeness of the student population, the survey was disseminated, where possible, through the central administrative offices of the participating institutions. In addition, targeted dissemination efforts were conducted through lecturers, entrepreneurship centers, and visual communication channels. These targeted efforts served both to boost overall response rates and to ensure sufficient representation of nascent and active student entrepreneurs in the sample.

The survey was available in Dutch, French, and English. Data collection took place from 20 October 2025 to 19 December 2025. Throughout this period, response rates were monitored weekly across several categories (gender, entrepreneurial status, field of study, and level of study) to identify subgroups with lagging participation. Contact persons at participating institutions were regularly informed about response levels and, where necessary, encouraged to further promote participation among underrepresented groups. Following the close of data collection, a total of 8,685 completed responses were recorded from students enrolled at HEIs in Belgium.

Data cleaning

The final analytical sample was obtained from the initial set of 8,685 responses. To ensure data quality, responses were excluded if the institution name, study domain, or study level was missing, resulting in the removal of 19 responses. Responses were also excluded if the institution region was missing or recorded as 'other', removing a further 217 responses. Finally, responses with a survey completion time of less than five minutes were excluded, removing an additional 478 responses. This cleaning procedure resulted in a final analytical sample of 7,971 students², comprising 5,811 Flemish students and 2,160 Walloon students.

Missing data were handled at the construct level rather than through listwise deletion across the full questionnaire. As a result, sample sizes vary across constructs depending on the number of valid responses available for each item or scale and, where applicable, branch-specific survey routing. Construct-specific valid sample sizes are therefore reported throughout the analyses, allowing the available data to be used as fully as possible while

² For information, the final analytical sample of the 2023 survey comprised 4,757 students (Dejardin et al., 2024).

maintaining analytical transparency.

Disclaimer: unweighted data

It is worth noting that no data weighting procedures were applied in this report; all results are based on raw, unweighted data. As a result, certain subgroups within the student population may be over- or under-represented. Caution is therefore advised when interpreting the findings, generalizing to broader populations, or drawing comparisons with other studies and population-level statistics. In the same vein, readers should be aware that the results are descriptive in nature. Therefore, it is important to note that any differences between the results presented should not be interpreted as statistically significant. Readers interested in a more focused look at student entrepreneurship in Flanders are referred to the Flemish report (Vanderstraeten et al., 2026), available in Dutch.

Chapter 2. Demographic statistics

Respondents are described along several key demographic and educational characteristics, including gender, age, field of study, study level, and entrepreneurial status.

Beginning with gender, all respondents were asked to indicate how they identify, with 11 of the 7,971 respondents leaving the question unanswered. Among the 7,960 valid responses, female students formed the largest group, accounting for 60.33% of the sample (n=4,802). This was followed by male students, who represented 38.61% of valid responses (n=3,073). A smaller share of respondents identified as non-binary, with 0.72% in this category (n=57), while 0.35% selected 'other' (n=28). Notably, this distribution runs opposite to the gender pattern typically observed in entrepreneurship, where men remain overrepresented (Markussen & Røed, 2017).

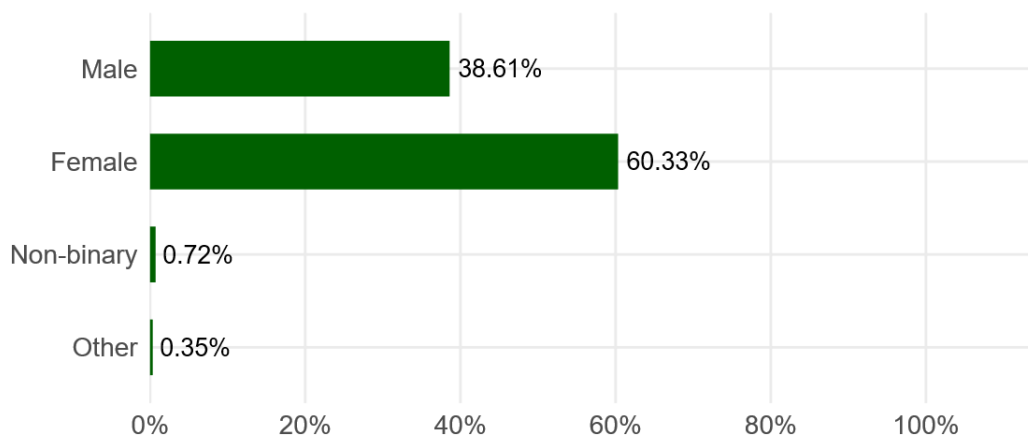


Figure 1. Participating students by gender

Following gender, respondents were also described by age category. Of the 7,971 respondents in the sample, 7,691 provided a valid response on age, while 280 respondents left the question unanswered. Among the valid responses, students aged 20 to 24 formed the largest group, accounting for 54.10% of respondents (n=4,161), reflecting the typical age profile of students in higher education. This was followed by students under 20, who represented 30.96% of valid responses (n=2,381). Smaller shares were found among students aged 25 to 29, with 9.04% (n=695), and those aged 30 or older, with 5.90% (n=454).

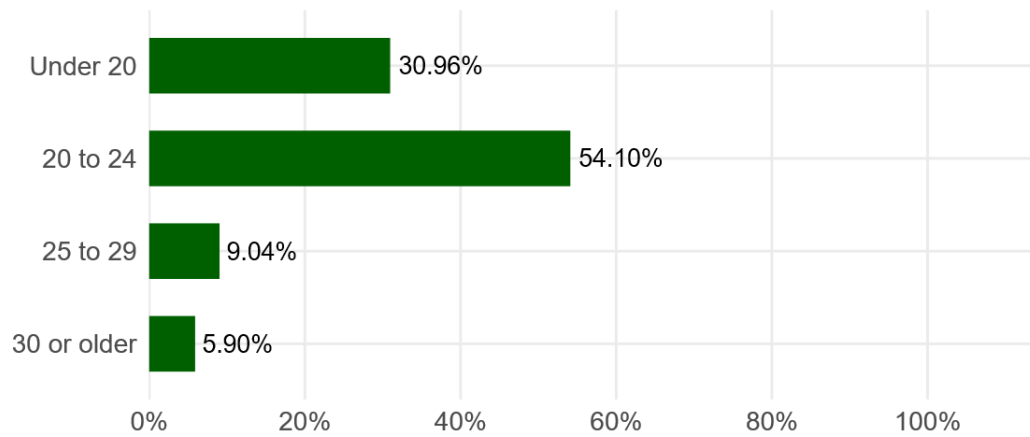


Figure 2. Participating students by age

Field of study³ was reported by all 7,971 respondents, resulting in no missing values. Business and Economics represented the largest study domain, accounting for 32.67% of the sample (n=2,604). This was followed by Social Sciences and Humanities, with 26.16% (n=2,085), and STEM, with 20.95% (n=1,670). Human Medicine and Health Sciences accounted for 13.39% of respondents (n=1,067), while the remaining 6.84% were enrolled in study fields classified as 'other' (n=545).

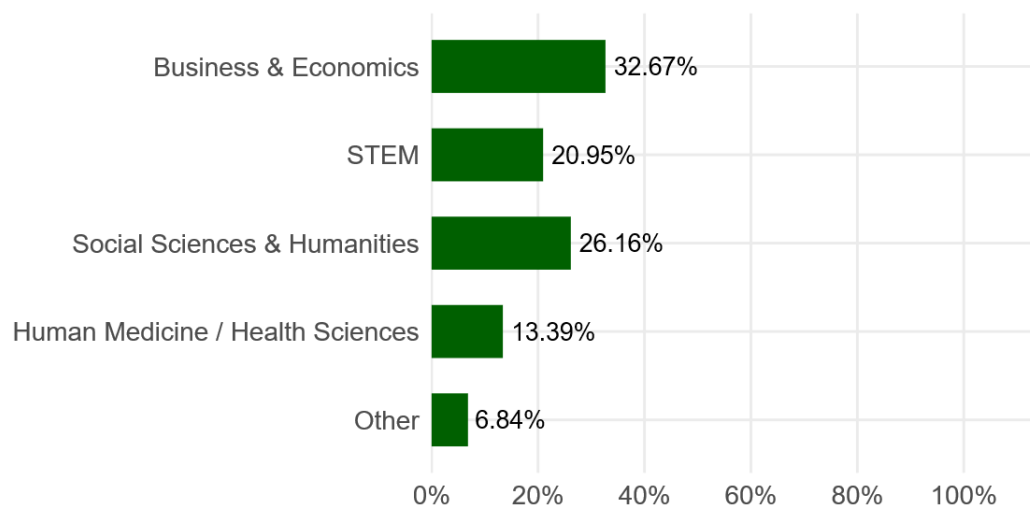


Figure 3. Participating students by study domain

³ The study domains were constructed based on the categorization included in the questionnaire: Business & Economics: Business/management, Economics; Science, Technology, Engineering and Mathematics (STEM): Computer sciences/IT, Engineering (incl. architecture), Mathematics, Natural sciences; Social Sciences & Humanities: Humanities (e.g., cultural studies, history, linguistics, philosophy, religion), Law, Science of art (e.g., art, design, dramatics, music), Social sciences (e.g., psychology, politics, education); Human Medicine & Health Sciences: Human medicine/health sciences; Other: Other study domains.

In addition to the field of study, respondents were classified according to their level of study. All 7,971 respondents reported their study level, resulting in no missing values. Bachelor students formed the clear majority, accounting for 63.13% of the sample (n=5,032). Master students represented the second-largest group, with 30.13% (n=2,402). A smaller share of respondents were enrolled at PhD level, accounting for 5.42% of the sample (n=432), while 1.32% were enrolled in programs classified as 'other', such as MBA or preparatory programs (n=105).

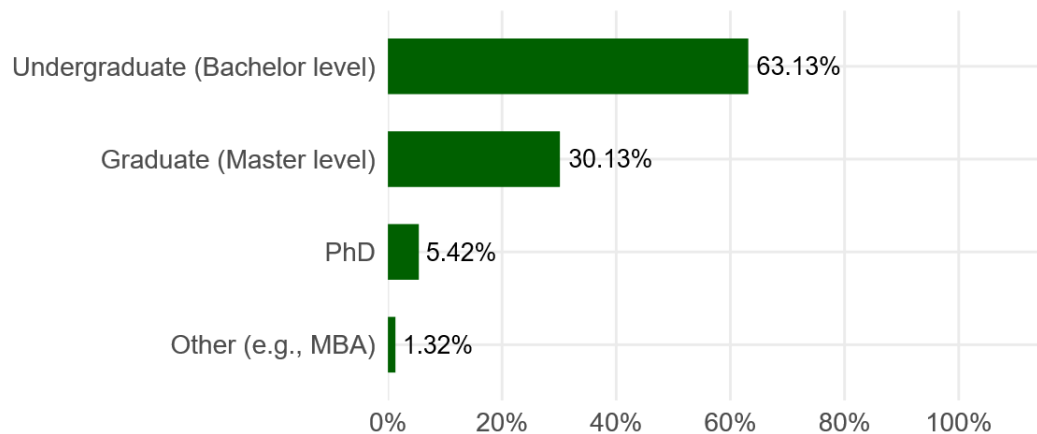


Figure 4. Participating students by study level

Finally, entrepreneurial status was reported for all 7,971 respondents, resulting in no missing values. The vast majority of students were non-entrepreneurs, accounting for 90.11% of the sample (n=7,183). A smaller group consisted of nascent entrepreneurs, representing 5.46% of respondents (n=435), while active entrepreneurs accounted for 4.43% of the sample (n=353).

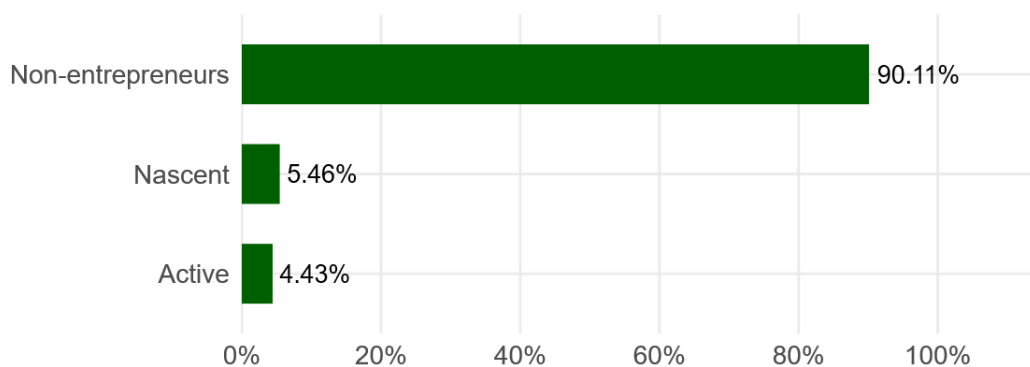


Figure 5. Participating students by entrepreneurial status

Chapter 3. Career and Entrepreneurial Intentions

3.1 Career choice intentions

Turning to students' career and entrepreneurial intentions, all respondents were asked which career path they intended to pursue immediately after graduation and which path they envisioned five years later. All 7,971 respondents answered both questions, meaning that there were no missing values. A clear shift emerges between these two horizons. Immediately after graduation, founder entrepreneurship was selected by 9.99% of respondents, making it less prominent than employment in large, medium-sized, and small businesses, as well as the category 'other / do not know yet'.

This pattern changes notably when respondents consider their preferred career path five years after graduation. The share of students intending to become founders working in their own business rises to 26.16%, more than doubling over the five-year horizon. This is the strongest increase across all career options and makes founder entrepreneurship the most frequently selected defined career path five years after graduation, exceeded only by the broader category 'other / do not know yet'. Overall, the results indicate an observable inclination toward entrepreneurship that becomes considerably more pronounced over time. This mirrors the GUESSS 2025 global report, which documents a similar increase in entrepreneurial intentions and describes a stable "first employee, then entrepreneur" pattern, whereby students tend to delay entrepreneurial entry until they have gained experience and resources (Sieger et al., 2026). A similar pattern was observed in the previous Belgian national report (Dejardin et al., 2024).

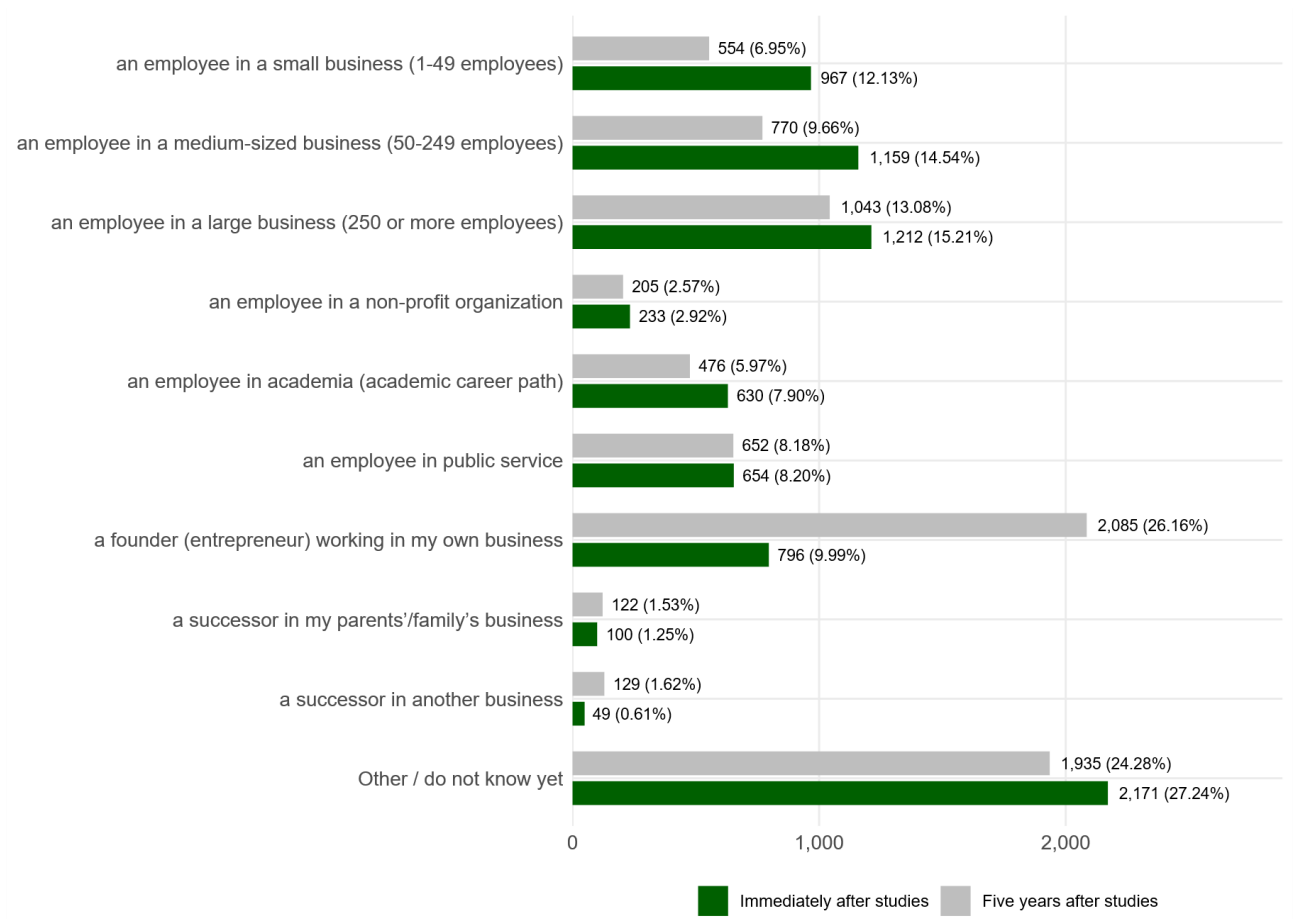


Figure 6. Career choice intentions immediately after and five years after studies

3.2 Entrepreneurial intentions among non-entrepreneurs

Beyond their general career choice intentions, non-entrepreneurs were asked additional questions to assess their entrepreneurial intention, defined as the extent to which an individual is inclined to start a new business (Liñán & Chen, 2009). Because this construct is considered one of the strongest predictors of future venture creation (Ajzen, 1991), it was measured in more detail using six statements rated on a seven-point Likert scale (1 = strongly disagree; 7 = strongly agree). Higher scores indicate stronger entrepreneurial intention.

The figure below illustrates the distribution of responses for entrepreneurial intention among the 7,171 respondents who answered this question. The histogram shows a mean score of 3.327, indicating a relatively low to moderate level of entrepreneurial intention.

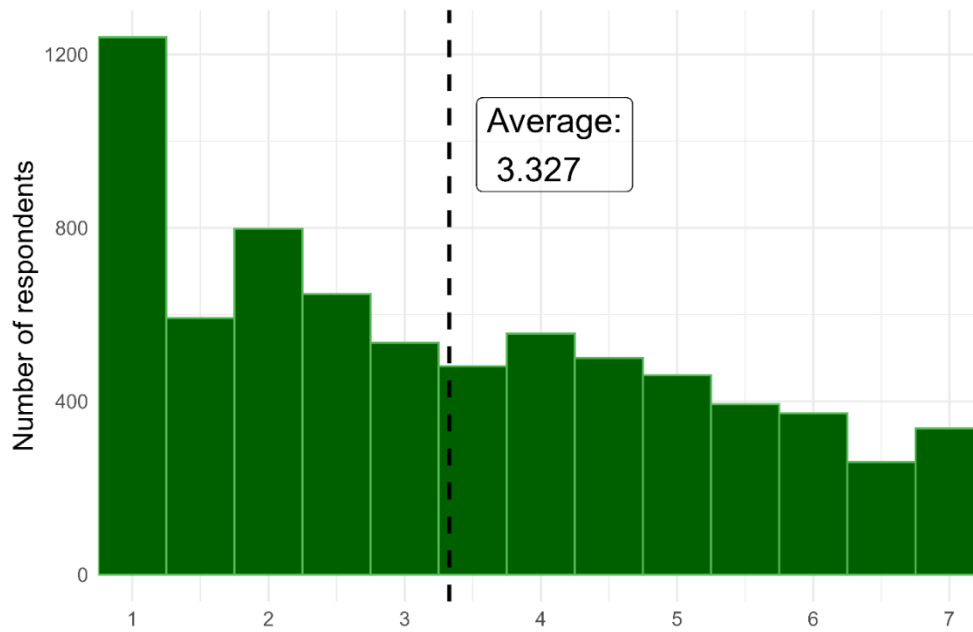


Figure 7. Entrepreneurial intentions (non-entrepreneurs)

3.3 Drivers of entrepreneurial intentions

3.3.1 University context

Beyond students' intentions, this section turns to some of the possible drivers of entrepreneurial intention, beginning with exposure to entrepreneurship education. Respondents were asked which forms of entrepreneurship education they had encountered during their studies. As students may have been exposed to more than one type, multiple responses were allowed; therefore, the percentages may exceed 100%.

A majority of respondents, 67.13%, indicated that they had not attended any entrepreneurship course. Among those who had some exposure, compulsory courses were the most commonly reported form, mentioned by 19.38% of respondents, followed by elective courses at 13.45%. Smaller shares had participated in a specific entrepreneurship program, 6.79%, or had chosen their university or university of applied sciences and arts because of its strong entrepreneurial reputation, 4.55%. These findings suggest that, although a specific group of students is already exposed to entrepreneurship education, there remains substantial scope to broaden access to and encourage participation in entrepreneurship-related learning opportunities.

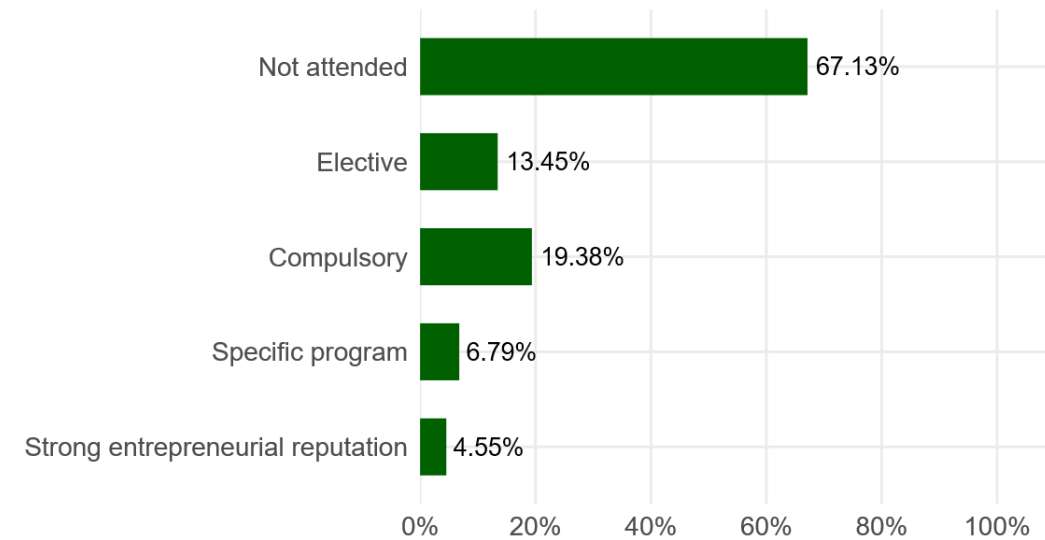


Figure 8. Student exposure to entrepreneurship education

3.3.2 Family background

A further factor that may shape entrepreneurial intentions is an entrepreneurial family background, which has been widely recognized as an important antecedent of entrepreneurial behavior (Lee et al., 2021). Parents who are entrepreneurs may act as role models, leading students to view entrepreneurship more positively and to engage in it themselves (Nowiński & Haddoud, 2019; Scherer et al., 1989). To capture this, all respondents were asked whether their parents are self-employed or own and manage a business. All 7,971 respondents answered, leaving no missing values. Most reported that neither parent is self-employed (68.01%), while 31.99% have at least one self-employed parent. Within this group, having only a self-employed father is most common (18.33%), followed by both parents (8.22%) and only a self-employed mother (5.44%).

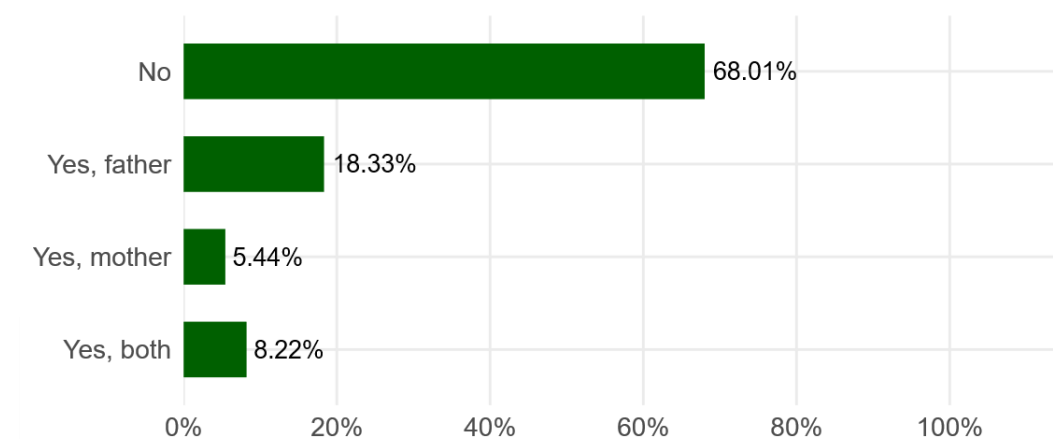


Figure 9. Entrepreneurial parents

Beyond parental self-employment, entrepreneurial role models within students' wider social networks may also shape how they perceive and engage with entrepreneurship. Such exposure can come from different parts of students' personal and academic environments, including family members, friends, peers, and academic mentors (BarNir et al., 2011; Bellò et al., 2018; Souitaris et al., 2007). The survey, therefore, asked respondents whether entrepreneurs or self-employed individuals were present in their broader network. As students may have entrepreneurial role models beyond their parents in more than one category, multiple responses were allowed; therefore, the percentages may exceed 100%.

All 7,971 respondents answered this question, resulting in no missing values. Siblings or other relatives were the most frequently reported source of entrepreneurial contact, mentioned by 36.23% of respondents. A substantial group, 28.87%, reported having no entrepreneurs or self-employed individuals in their network, while entrepreneurial friends were mentioned by 28.84%. Other important people in respondents' networks followed at 21.95%, and entrepreneurial peers and academic mentors were the least frequently mentioned, each reported by 14.98%.

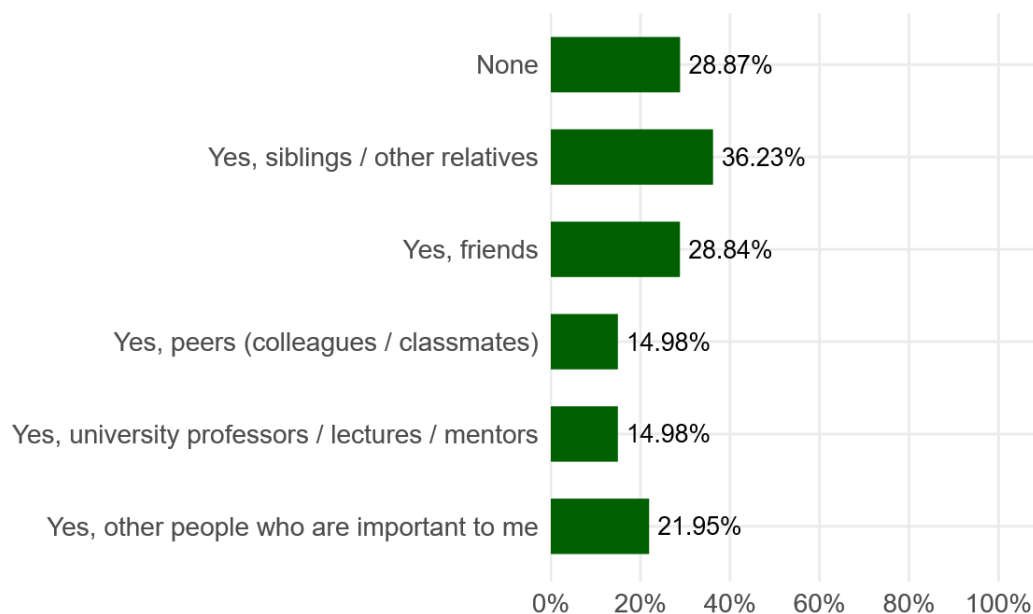


Figure 10. Entrepreneurial role models beyond parents

3.3.3 Individual entrepreneurial orientation

A final driver considered here is situated within the individual rather than the surrounding environment. The survey measured students' individual entrepreneurial orientation (IEO), defined as the autonomous, proactive, innovative, aggressive, and risk-taking dispositions and

behaviors individuals display when pursuing value-creating opportunities (Clark et al., 2025). IEO was assessed using sixteen statements rated on a seven-point Likert scale (1 = strongly disagree; 7 = strongly agree), with higher scores indicating a stronger orientation.

The histogram below illustrates the distribution of IEO scores among the 7,965 respondents who answered this question. The mean score was 4.161, suggesting that respondents, on average, displayed a moderate level of entrepreneurial orientation. When considering the five subdimensions separately, students scored highest on autonomy, with a mean score of 4.43 (n=7,965), and lowest on risk-taking, with a mean score of 3.87 (n=7,943).

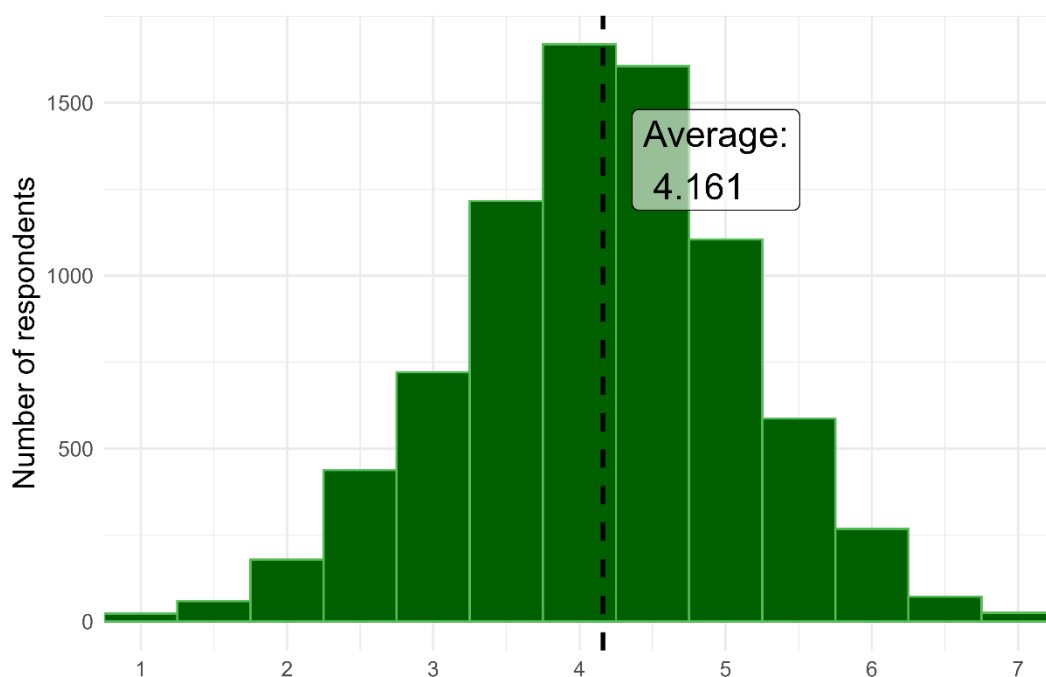


Figure 11. Individual entrepreneurial orientation

Chapter 4. Nascent entrepreneurs

Nascent entrepreneurs are defined in GUESSS 2025 as students who are currently in the process of creating their own business that has not yet generated regular sales. In total, 435 respondents were identified as nascent entrepreneurs. For each of these respondents, information on gender, study domain, and study level was available.

When broken down by gender, the share of nascent entrepreneurs reflects the gender gap consistently observed in GUESSS (Sieger et al., 2026). Male students were the most likely to be nascent entrepreneurs, with 259 currently starting a business, followed by 171 female students, 4 non-binary students, and 1 student in the 'other' category.

Across study domains, the largest number of nascent entrepreneurs was found among students in Business and Economics, with 171 currently in the process of starting a business, followed by 108 STEM students and 82 in Social Sciences and Humanities. Smaller counts were found among the 40 students in the 'other' category and the 34 in Human Medicine and Health Sciences.

By study level, the largest number of nascent entrepreneurs was among bachelor students, with 252 currently starting a business, followed by 148 master students, 30 PhD students, and 5 in the 'other' category, such as MBA or preparatory programs.

A notable pattern among nascent entrepreneurs is the ambition to create small, founder-led ventures while still studying. More than half (52.08%) plan to launch their business during their studies, suggesting that many students do not see entrepreneurship as something to postpone until after graduation (Figure 12). Ownership ambitions also indicate strong founder control, with 71.40% aiming to hold a majority stake (Figure 13). In addition, 60.65% intend to launch without co-founders, suggesting a preference for independent venture creation (Figure 14).

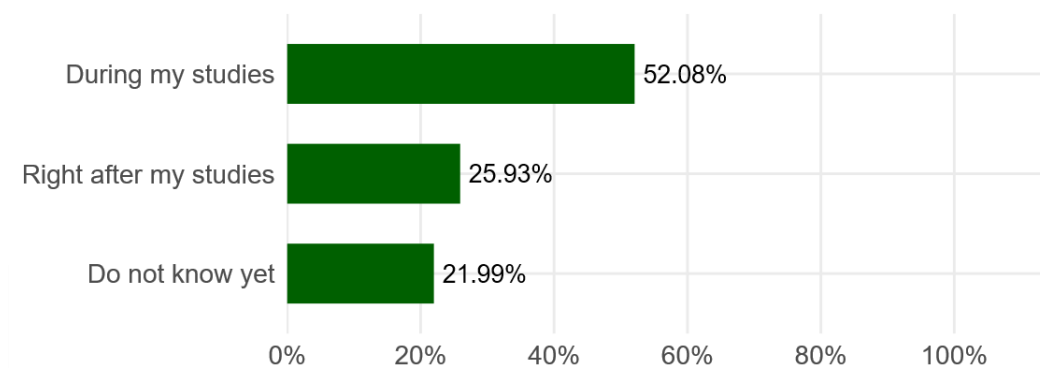


Figure 12. Founding year (nascent entrepreneurs)

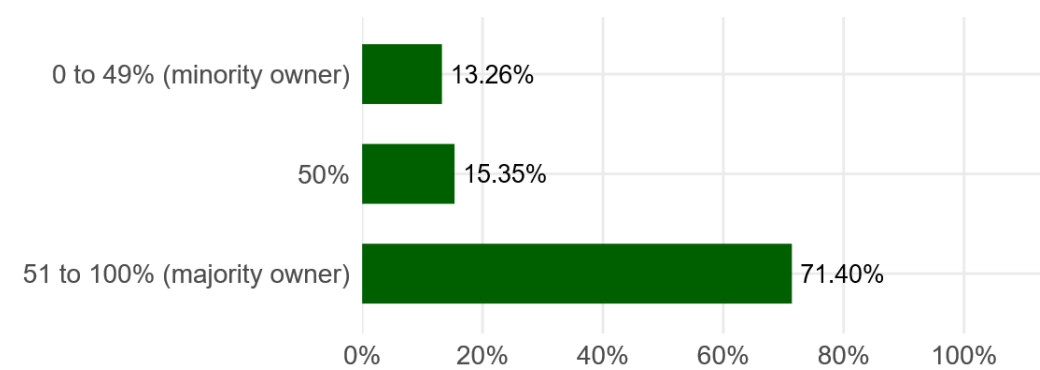


Figure 13. Ownership share (nascent entrepreneurs)

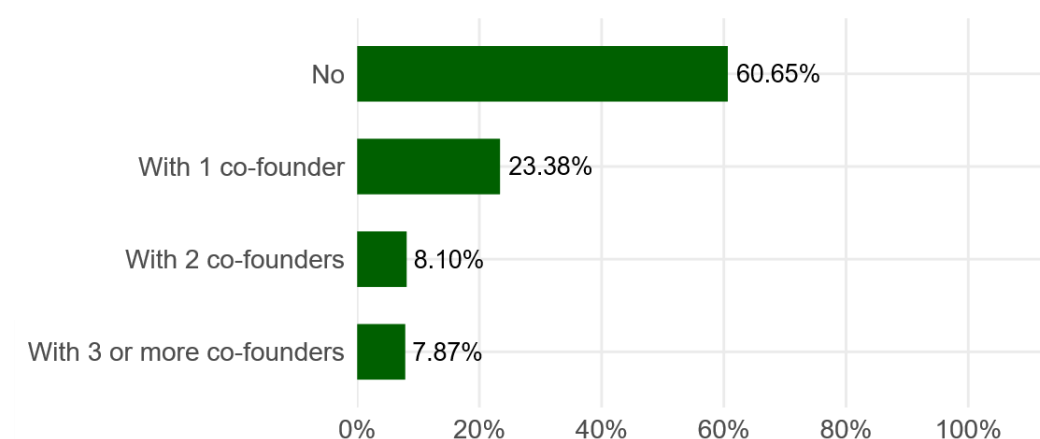


Figure 14. Co-founders (nascent entrepreneurs)

Nascent entrepreneurs report a range of concrete venture development activities, with the strongest emphasis on market exploration and early validation. As multiple answers were possible, the percentages reflect the share of respondents who had carried out each activity, rather than a distribution that sums to 100%.

The most common activity was collecting information about markets or competitors, reported by 62.53% of respondents, followed by discussing the product or business idea with potential customers, at 55.86%. Around half had already started product or service development, 50.80%, while 44.83% had written a business plan. Operational and market-entry steps were less common. Just over one third had purchased material, 35.63%, and 31.49% had started marketing or promotion efforts. About one quarter had registered a business, 26.44%, or sold a product or service, 25.75%. More advanced or formalized steps, such as attempting to obtain external funding, 15.17%, and applying for intellectual property protection, 8.28%, were reported by smaller shares. Only 6.67% indicated that they had undertaken none of these activities.

Overall, the findings suggest that most nascent entrepreneurs are actively working on their venture ideas, but their activities are still concentrated mainly in the early stages of market research, validation, planning, and initial product development.

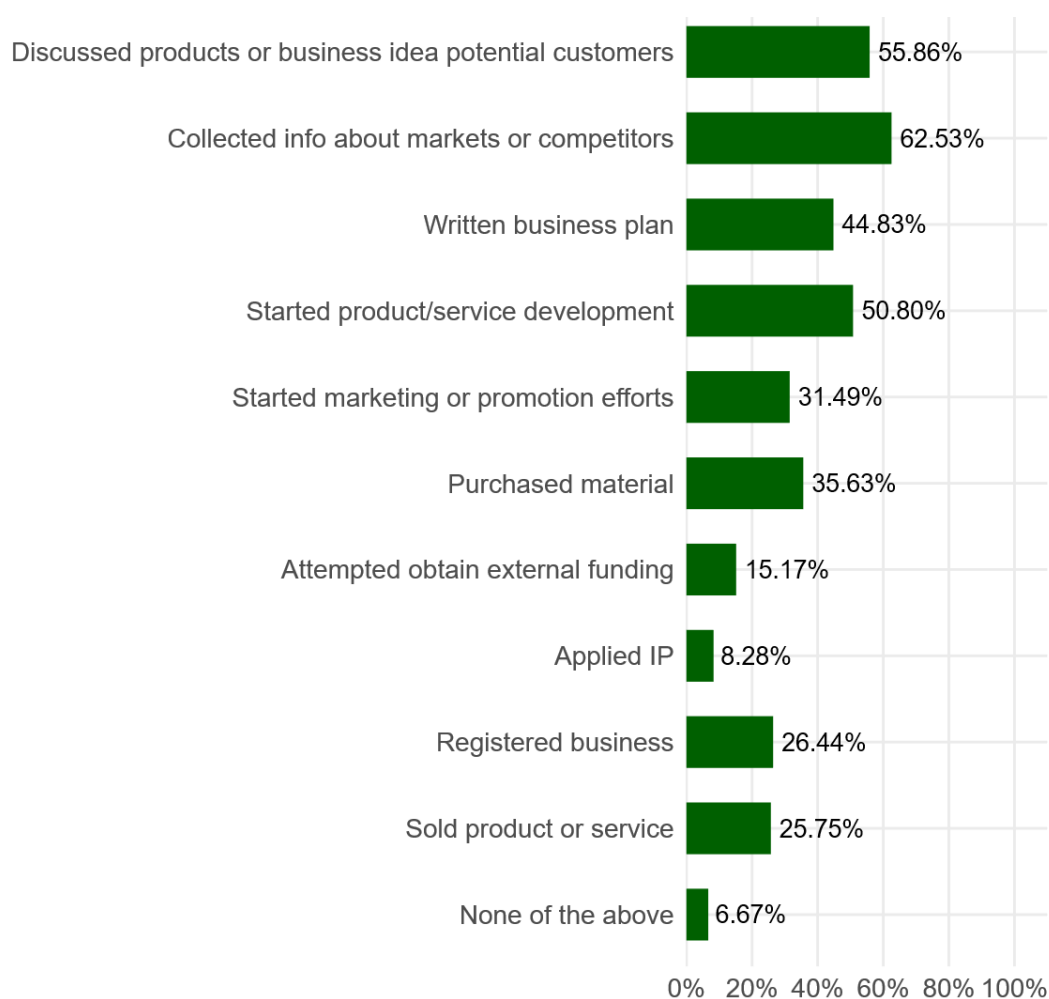


Figure 15. Founding activities (nascent entrepreneurs)

Chapter 5. Active entrepreneurs

Active entrepreneurs are defined in GUESS 2025 as students who already own and manage a business that has generated regular sales for at least three months. In total, 353 respondents were identified as active entrepreneurs. Information on the study domain and study level was available for all respondents in this group, whereas gender information was missing for 2 respondents.

When broken down by gender, active entrepreneurs reflect the gender gap consistently observed in GUESS (Sieger et al., 2026). Male students accounted for the largest share, with 223 already owning and running a business, followed by 125 female students, 2 students in the 'other' category, and 1 non-binary student.

Across study domains, Business and Economics students formed the largest group of active entrepreneurs, as 177 students in this domain already owned and ran a business. They were followed by students in Social Sciences and Humanities, with 61 active entrepreneurs, and STEM, with 60. Smaller numbers were reported among students in Human Medicine and Health Sciences, with 28 active entrepreneurs, and students in the 'other' category, with 27.

Lastly, by study level, active entrepreneurs were predominantly bachelor students, with 219 already owning and running a business. This was followed by 111 master students, 16 PhD students, and 7 students in the 'other' category, including MBA or preparatory program students.

A notable pattern among active entrepreneurs is the prevalence of small, founder-led ventures. Most active entrepreneurs started their business without co-founders, with 60.45% founding the venture alone (Figure 16). Ownership also remains largely concentrated among the founders themselves, with 65.26% holding a majority stake of 51%–100% (Figure 17). In addition, these ventures are generally young and limited in scale: 35.96% were founded in 2025 (Figure 18), and 35.47% employ no staff (Figure 19). Taken together, these findings suggest that student-led businesses are often early-stage ventures characterized by strong founder control and limited organizational size.

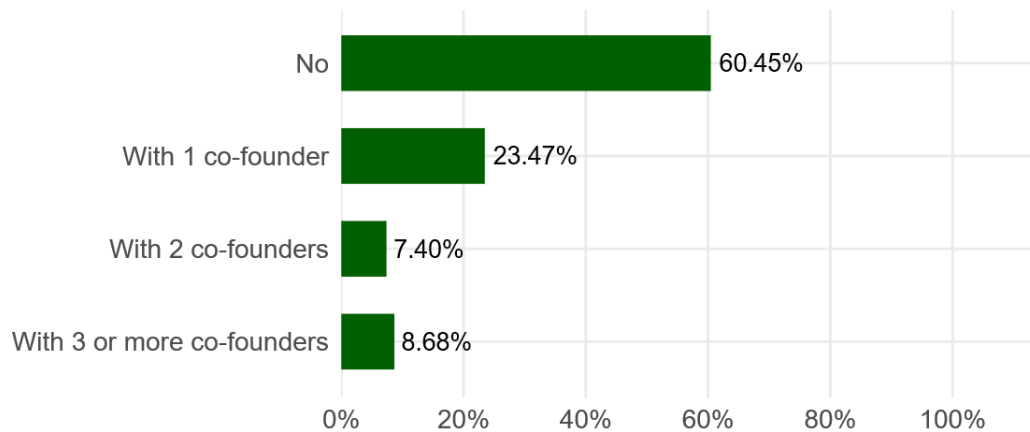


Figure 16. Co-founders (active entrepreneurs)

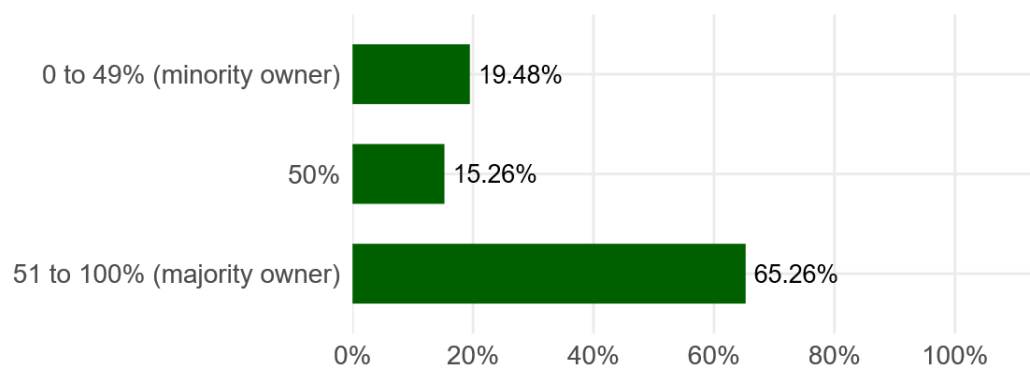


Figure 17. Ownership share (active entrepreneurs)

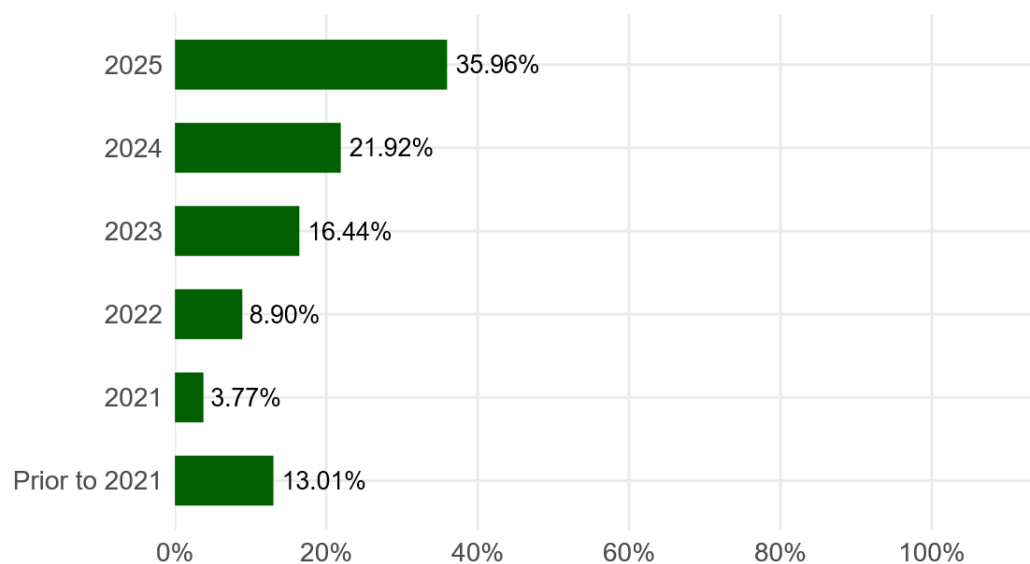


Figure 18. Founding year (active entrepreneurs)

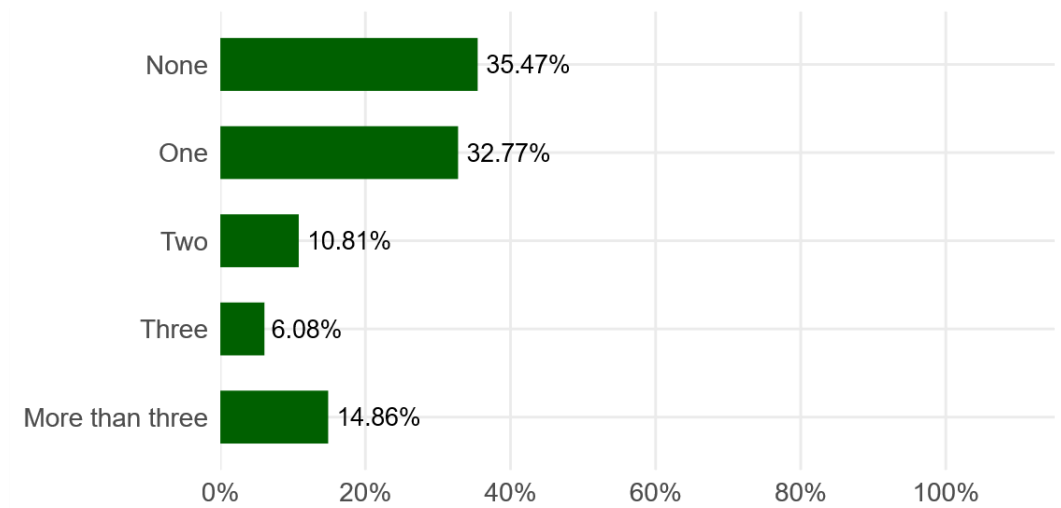


Figure 19. Number of employees (active entrepreneurs)

Beyond the structural characteristics of their ventures, entrepreneurship is also shaped by how entrepreneurs think and feel. The survey also examined entrepreneurial fear of failure, defined as the apprehension entrepreneurs experience when anticipating the possible failure of their venture (Cacciotti et al., 2020). This construct captures concerns related to both the venture itself, such as resources and idea viability, and the entrepreneur personally, such as competence, reputation, and social standing. It may therefore discourage entrepreneurial action but also encourage more careful preparation. With a mean score of 4.174 across the 319 active entrepreneurs who answered, respondents reported a moderate level of entrepreneurial fear of failure.

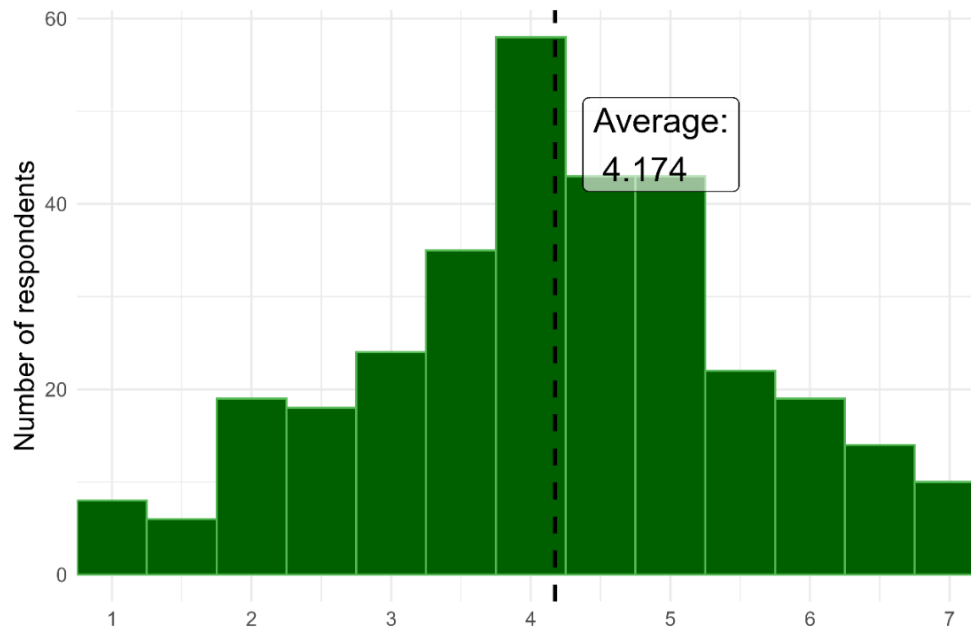


Figure 20. Entrepreneurial fear of failure (active entrepreneurs)

Finally, it is also interesting to consider the extent to which active entrepreneurs approach their business ideas in a systematic and evidence-driven way. Drawing on the entrepreneur-as-scientist perspective (Zellweger & Zenger, 2022), the survey examined how entrepreneurs form beliefs about how their venture creates value, test these beliefs against market evidence, and update them accordingly. With a mean score of 5.383 across the 325 respondents who answered, active entrepreneurs reported a relatively high level of this evidence-driven approach.

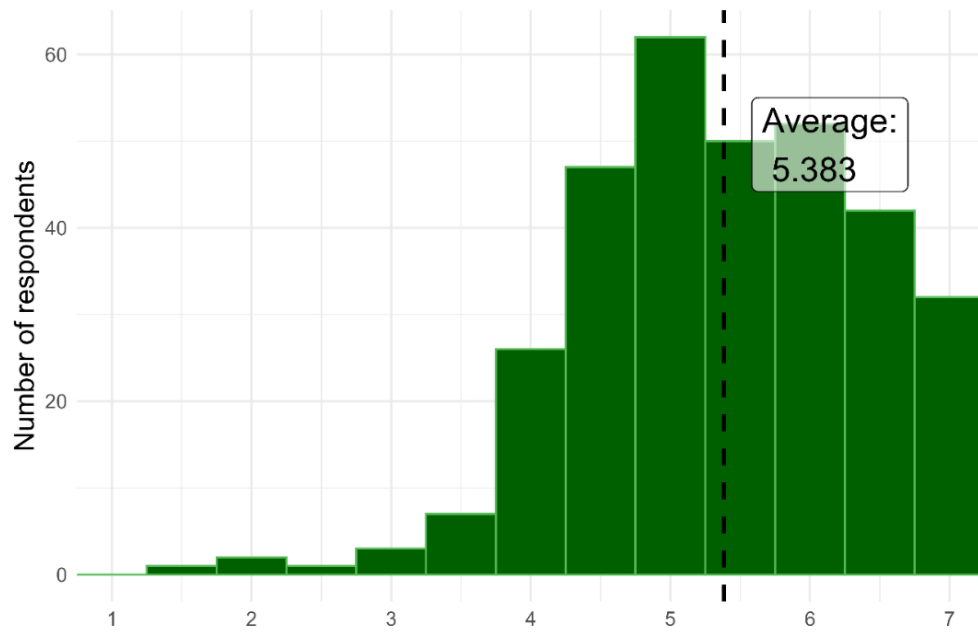


Figure 21. Scientific entrepreneurship (active entrepreneurs)

Chapter 6. Potential successors

In GUESSS 2025, potential successors are defined as students who have at least one parent who owns and manages a business or is self-employed. In total, 2,550 students fell into this category. In addition, a separate set of questions was asked specifically to potential successors who are not entrepreneurs themselves. This subgroup consisted of 2,205 respondents.

When broken down by gender, both potential successors and non-entrepreneurial potential successors were most commonly female. Among potential successors, one respondent had a missing value for gender. In this group, 1,506 respondents were female, followed by 1,025 male students, 10 non-binary students, and 8 students identifying with another gender category. Among non-entrepreneurial potential successors, the same pattern was observed: 1,368 respondents were female, followed by 821 male students, 9 non-binary students, and 7 students identifying with another gender category.

When broken down by study domain, both potential successors and non-entrepreneurial potential successors were most commonly found among Business and Economics students. No missing values were observed for study domain in either group. Among potential successors, 939 respondents were enrolled in Business and Economics, followed by 640 in Social Sciences and Humanities, 519 in STEM, 297 in Human Medicine and Health Sciences, and 155 in another study domain. Among non-entrepreneurial potential successors, the same pattern was observed: 772 respondents were enrolled in Business and Economics, followed by 581 in Social Sciences and Humanities, 446 in STEM, 273 in Human Medicine and Health Sciences, and 133 in another study domain.

In terms of study level, bachelor students represented the largest group in both categories. No missing values were observed for study level in either group. Among potential successors, 1,599 respondents were enrolled at the bachelor level, followed by 794 master students, 124 PhD students, and 33 students in another study level, such as an MBA. Among non-entrepreneurial potential successors, the same pattern was observed: 1,399 respondents were bachelor students, followed by 673 master students, 106 PhD students, and 27 students in another study level.

Among all potential successors, family businesses are often long-established and relatively small in scale. The largest share was founded before 2006, accounting for 45.09% of the sample (Figure 22). In terms of size, 71.79% employ between 1 and 9 employees, suggesting that many potential successors are connected to small family businesses (Figure 23). Ownership is also strongly concentrated among the parents themselves, with 81.01% holding a majority ownership stake in the business (Figure 24).

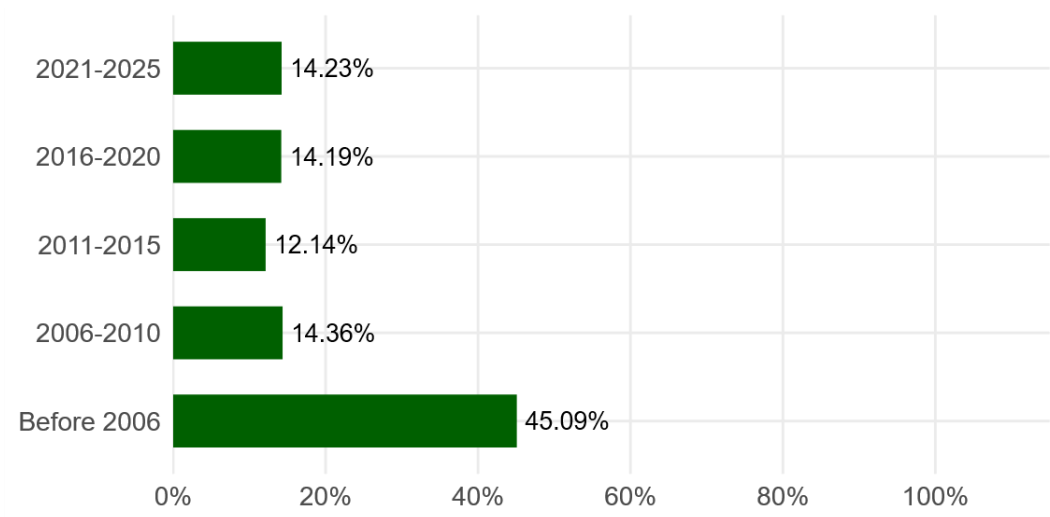


Figure 22. Founding year family business (potential successors)

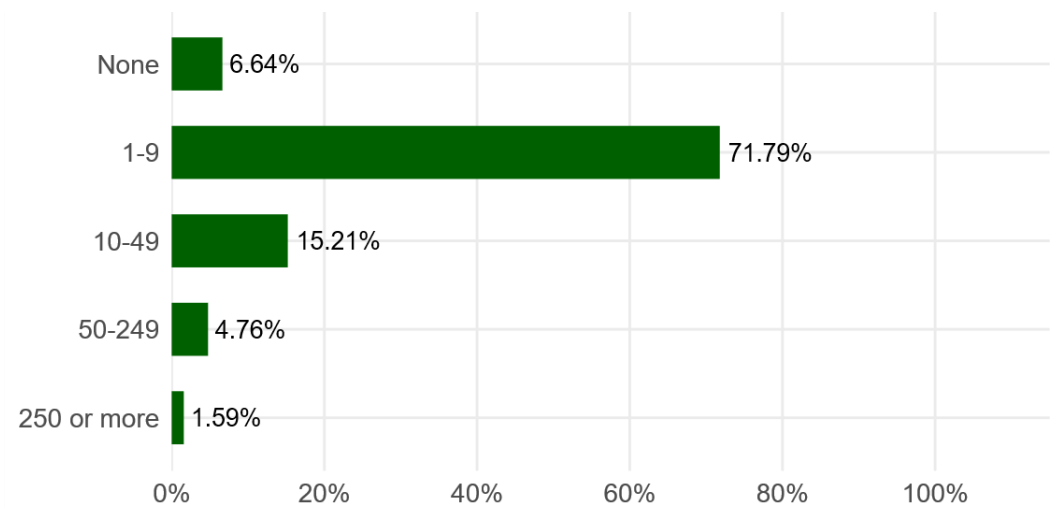


Figure 23. Number of employees in family business (potential successors)

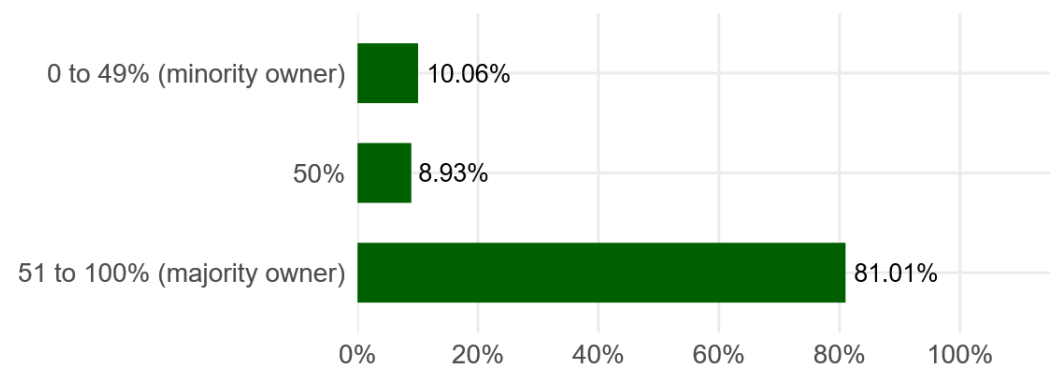


Figure 24. Ownership share of the family business (potential successors)

In addition, a specific set of questions was asked of potential successors who were not themselves entrepreneurs. One of these questions examined whether they had ever worked in the family business. Most respondents indicated that they had not done so, with 62.79% reporting no prior work experience in the family business.

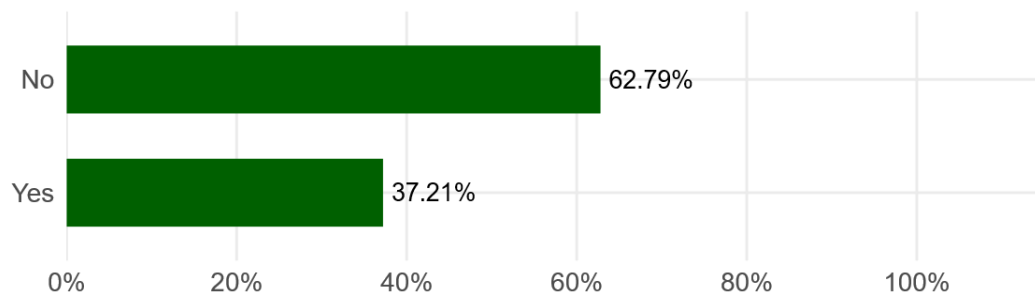


Figure 25. Worked in the family business (potential successors)

Another question asked non-entrepreneur potential successors how strongly their parents want them to take over the family business. Almost half of the respondents (49.15%) indicated that their parents' wish for them to take over is very weak, while an additional 21.83% described it as weak.

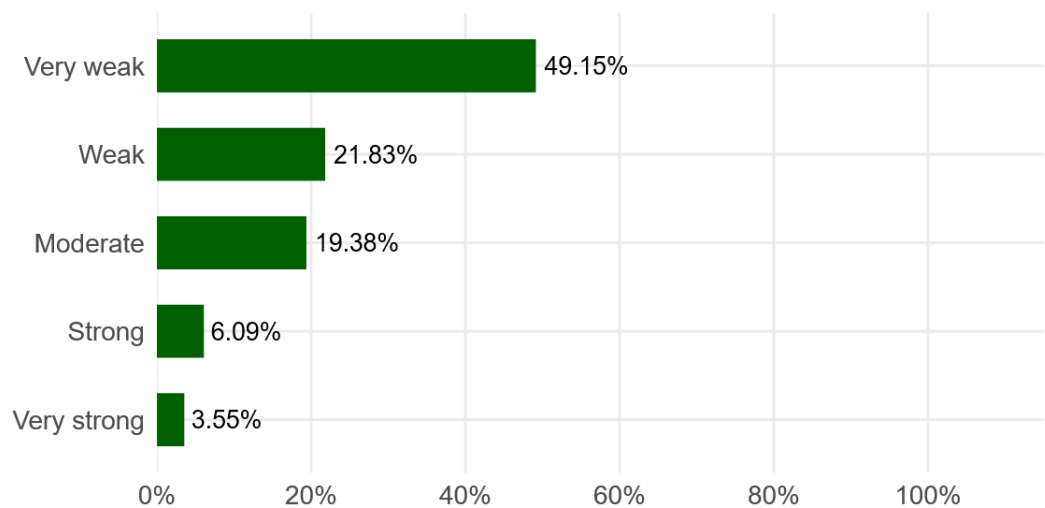


Figure 26. Parents' desire to take over the family business (potential successors)

This is also reflected in the following question on succession intention, which captures the extent to which a potential successor consciously plans and is committed to taking over the family business in the future. Succession intention was measured using six statements rated on a seven-point Likert scale (1 = strongly disagree; 7 = strongly agree), with higher scores indicating a stronger intention to take over the family business (Liñán & Chen, 2009).

The figure below shows the distribution of responses among the 2,155 respondents who answered this question. With a mean score of 2.151, respondents reported a notably low level of succession intention.

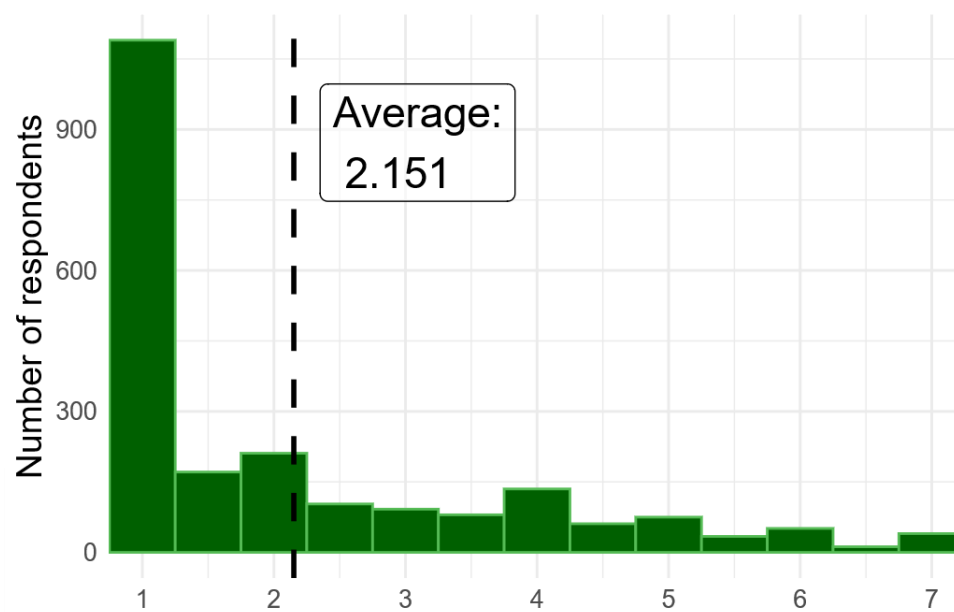


Figure 27. Succession intention (potential successors)

Chapter 7. Implications and summary

The GUESSS 2025 survey was conducted among students at higher education institutions in Belgium between 20 October and 19 December 2025. Of the 8,685 responses collected, 7,971 were retained as valid after data cleaning. It should be noted that the findings presented in this report are based on raw, unweighted data, which means that some population groups may be over- or under-represented. Caution is thus advised when generalizing findings.

The vast majority of respondents are non-entrepreneurs, accounting for 90.11% of the sample, while nascent entrepreneurs, those currently in the process of creating their own business that has not yet generated regular sales, represent 5.46%, and active entrepreneurs, those already owning and running a revenue-generating business, account for 4.43%. Male students are more frequently found among both nascent and active entrepreneurs than female students, a pattern consistent with the well-documented gender gap in entrepreneurship (Sieger et al., 2026). Entrepreneurial engagement nonetheless appears across a diverse set of disciplines. While Business and Economics remain the most prominent fields, students from STEM and the Social Sciences and Humanities also make up substantial parts of the entrepreneurial group, indicating that student entrepreneurship is not confined to a single academic background.

Turning to career intentions, a clear shift emerges over time. Only a small share of students intend to found their own business immediately after graduation (9.99%), but this rises to 26.16% five years later, more than doubling over the five-year horizon. This mirrors the stable “first employee, then entrepreneur” pattern documented in the GUESSS 2025 global report (Sieger et al., 2026), whereby students tend to delay entrepreneurial entry until they have gained experience and resources. Entrepreneurial intention among non-entrepreneurs is relatively low to moderate, yet broader career data point to considerable latent potential, with entrepreneurship viewed as an attractive medium-term option rather than an immediate one.

Most students have not yet attended any entrepreneurship course, and among those who have, compulsory courses are the most common point of contact, ahead of elective courses and dedicated programs. These figures indicate that a substantial share of students has not yet been reached by entrepreneurship education, leaving considerable scope to broaden access to and participation in such learning opportunities. With regard to family background, roughly one-third of students have at least one self-employed parent, and entrepreneurial role models extend beyond parents to siblings, other relatives, and friends. Finally, students report a moderate individual entrepreneurial orientation, scoring highest on autonomy and lowest on risk-taking, suggesting a relatively stronger inclination toward independence than

toward taking risks.

Among nascent entrepreneurs, male students, bachelor students, and students in Business and Economics are the most strongly represented. These students show a clear ambition to create small, founder-led ventures while still studying, with more than half intending to launch during their studies, most aiming to hold a majority stake, and a majority planning to start without co-founders. The activities undertaken so far are concentrated in the early, exploratory stages of venture creation, such as gathering market information, discussing ideas with potential customers, and beginning product development, while more formal steps, such as business registration or intellectual property protection, remain much less common. Nascent entrepreneurs in Belgium thus emerge as an active, opportunity-exploring group still operating largely in the early phases of venture creation.

Active entrepreneurs display a similar profile, again most prominent among male students, bachelor students, and students in Business and Economics. Their ventures are typically small and founder-controlled, most often started alone, majority-owned by the founder, recently established, and limited in size, with more than a third employing no staff. Beyond these structural features, active entrepreneurs report a moderate level of entrepreneurial fear of failure, indicating that such concerns persist even among those already running businesses. A particularly notable finding is active entrepreneurs' relatively high score on scientific entrepreneurship. This concept describes entrepreneurs who act much like scientists: in contrast to more intuitive modes of decision-making, they start with a theory about how their venture will create value, test its key assumptions in the market, and update or abandon it based on the feedback they receive. Such an evidence-driven approach is especially valuable in the uncertain context of early-stage entrepreneurship, as it can help entrepreneurs drop unpromising ideas sooner, pivot faster, and ultimately pursue ideas with a better product-market fit.

The 2025 questionnaire also included an extensive section on potential successors, defined as students who have at least one parent who owns and manages a business or is self-employed. This is a sizeable group of 2,550 students, the largest among female and Business and Economics students. The family businesses these students could potentially take over are typically long-established and small in scale, with parents most often holding a majority ownership stake. Despite this, succession does not appear to be on the horizon for most. The majority have never worked in the family business, perceived parental pressure to take over is generally weak, and students' own succession intention is notably low.

Taken together, these findings suggest that Belgian higher education students hold a clear, if moderate, entrepreneurial disposition that becomes considerably more pronounced over a five-year horizon. This latent potential, combined with the presence of entrepreneurial role

models in many students' networks and a balanced individual entrepreneurial orientation that leans toward autonomy while remaining cautious of risk-taking, points to a foundation that institutions and policymakers are well placed to build on. Most students, however, have not yet attended any entrepreneurship course, and those who have were mostly exposed to entrepreneurship education through compulsory courses, suggesting room to broaden its reach and to emphasize learning by doing. Among those already active, a moderate fear of failure persists even as they approach their ventures in a notably systematic and evidence-driven way, so support that helps normalize setbacks, for instance through mentoring or more forgiving bankruptcy regulation, could help sustain their engagement. Continuing to address the gender gap visible among both nascent and active entrepreneurs would further help translate this widely held disposition into entrepreneurial engagement in the years following graduation.

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