



Global University Entrepreneurial Spirit Students' Survey

National Report Russia 2025

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Table of contents

Table of contents.....	3
List of figures.....	4
List of tables	4
Brief overview	5
Introduction.....	6
1. CHARACTERISTICS OF THE STUDY	6
1.1. The main research objectives of the study	6
1.2. Theoretical model.....	8
1.3. Project coordination	9
2. THE NATIONAL CONTEXT OF THE STUDY	9
2.1. Entrepreneurship in Russia	9
2.2. Entrepreneurship education in Russia.....	10
3. SURVEY METHODOLOGY AND SAMPLE	11
3.1. Data collection.....	11
3.2. Project partner universities in Russia	11
3.3. Sample description.....	12
4. KEY FINDINGS.....	15
4.1. Career choices	15
4.2. Determinants of entrepreneurial intentions	18
4.2.1. Entrepreneurial intentions.....	18
4.2.2. University environment.....	20
4.2.3. Family	23
4.3. Entrepreneurship among students	24
4.3.1. Potential entrepreneurs.....	24
4.3.2. Active entrepreneurs	27
4.3.2.1 Individual-level entrepreneurial orientation.....	29
4.3.2.2 Dynamic capabilities	30
4.3.3. Potential successors	30
CONCLUSION	34
REFERENCES.....	35

List of figures

Fig. 1. GUESSS theoretical research model	8
Fig. 2. Level of student education	12
Fig. 3. Areas of specialization of Russian students	13
Fig. 4. Gender profile and specialization of Russian students	14
Fig. 5. Students' work experience (e.g., regular jobs, internships)	14
Fig. 6. Changes in the career preferences of Russian students	16
Fig. 7. Career choice by group among Russian students	16
Fig. 8. Career plans of Russian students right after graduation and their specialization	17
Fig. 9. Career plans of Russian students 5 years after graduation and their specialization	17
Fig. 10. Career plans of Russian students right after graduation and gender profile	17
Fig. 11. Career plans of Russian students 5 years after graduation and gender profile	18
Fig. 12. Entrepreneurial intentions index of students from different countries	19
Fig. 13. Entrepreneurial intentions of Russian students	20
Fig. 14. Entrepreneurship education	21
Fig. 15. Entrepreneurial environment in universities and Russian students' study fields	21
Fig. 16. Entrepreneurial environment in universities and career preferences of Russian students	22
Fig. 17. The role of higher education and the field of study of Russian students	22
Fig. 18. The role of higher education and the career preferences of Russian students	23
Fig. 19. Presence of entrepreneurial parents in the families of Russian students	23
Fig. 20. Parent-entrepreneurs and career preferences of Russian students 5 years after graduation	24
Fig. 21. Starting your own business while studying at university	24
Fig. 22. Potential entrepreneurs among Russian students and their field of study	25
Fig. 23. Potential entrepreneurs among Russian students and their gender	25
Fig. 24. Plans to start a firm among Russian students who are potential entrepreneurs	26
Fig. 25. Russian students - potential entrepreneurs - who have experience of starting a business	26
Fig. 26. Sectors of activity of the future firms of Russian students – potential entrepreneurs	27
Fig. 27. Entrepreneurial fear of failure – the gender aspect	28
Fig. 28. Business performance among active entrepreneurs	29
Fig. 29. Students' individual-level entrepreneurial orientation	29
Fig. 30. Gender profile and students' individual-level entrepreneurial orientation in Russia	30
Fig. 31. Dynamic capabilities and career preferences	30
Fig. 32. Family firm rewards perception	31
Fig. 33. The success of the family business	31

List of tables

Table 1. List of countries participating in GUESSS in 2025	7
Table 2. Distribution of respondents by higher education institutions in Russia	11
Table 3. Distribution of Russian and international sample respondents by specialization: 2023 and 2025	13
Table 4. Career choice: comparing the Russian and the international samples	15
Table 5. Students' career plans: a comparison of the Russian and the international samples for 2023 and 2025	18
Table 6. Co-founders for future business	27
Table 7. Characteristics of existing business	27
Table 8. Attitudes towards a successor career in the family business	32

Brief overview

The presented GUESSS-Russia national report is a multifaceted inquiry into entrepreneurial potential of Russian university students. It pays special attention to the coverage of their career preferences, attitudes towards entrepreneurship, assessment of university and national environment, influence of family on the development of entrepreneurial intentions, characteristics of active entrepreneurship.

Based on a survey of more than 1,600 students from universities across Russia, the following trends were identified:

- Right after graduation, 53.4% of students see the start of their career paths as employees, while almost 22.7% of students see it as entrepreneurs.
- About 44.9% of students want to become entrepreneurs five years after the graduation, which is almost 16.8% more than in the international sample.
- In Russia, the share of potential entrepreneurs (i.e. those who are already trying to start their own business) among students is 19.1%.
- The share of active entrepreneurs (i.e. those who are already running their own business) reaches 3.7%, which is lower than in the international sample.
- About 44,1% of Russian students had no entrepreneurship courses at all, which is higher than the share in the international sample – 57,6%.
- Approximately 33.2% of the survey participants in Russia said that at least one of their parents is an entrepreneur (the figure for the international sample was about 31.0%).
- The overall index of intentions to become a successor (“readiness”) was higher among Russian students, reaching 3.4 out of 7, compared with 3.0 in the international sample.

Russian Report 2025 contains important results on various aspects of student entrepreneurship development and provides a comparison with the international sample, which will be of interest to a wide range of readers.

Introduction

By 2025, Russian entrepreneurship had been operating for several years in an environment shaped by the continuing war in Ukraine, substantial economic and structural change, and an expanding international sanctions regime affecting finance, energy, trade and access to technology. The scale of the resulting reorientation of Russia's external economic relations has been considerable: trade in goods between Russia and the EU declined from EUR 257.5 billion in 2021 to EUR 58.1 billion in 2025 (European Commission, 2026). Businesses therefore continued to adapt to shifts in markets, supply chains, payment mechanisms and access to imported inputs and technologies. At the same time, new opportunities emerged in domestic markets and entrepreneurial support infrastructure continued to develop. For young people making decisions about their future careers, this combination of uncertainty and emerging opportunities makes entrepreneurship an especially relevant career option to examine.

This report presents the Russian results of the 2025 wave of the Global University Entrepreneurial Spirit Students' Survey (GUESSS) and examines university students' career choices, entrepreneurial intentions and activities, university and family context, and the characteristics of nascent and active entrepreneurs. The Russian survey was conducted from September to December 2025 and is compared with the international GUESSS sample of 196,162 students from 66 countries (Sieger et al., 2026).

The findings should therefore be read against a context in which students were making career decisions under relatively tight financial conditions while the entrepreneurial ecosystem and support infrastructure continued to develop.

University students are especially relevant to entrepreneurship research because career intentions are still being formed and can be influenced by education, peers, family and the surrounding ecosystem. The GUESSS 2025 Global Report confirms a persistent "first employee, then entrepreneur" pattern: many students plan to gain experience and resources in paid employment before founding a business (Sieger et al., 2026).

Against this background, the report aims to describe Russian students' career goals, entrepreneurial intentions and activities and to identify factors associated with them at the individual, university and family levels. It also examines how the Russian results differ from the international sample and from earlier GUESSS waves.

The report can therefore support research and evidence-based decisions in entrepreneurship education and university infrastructure, helping universities better understand where entrepreneurial aspirations are strong and where additional capabilities, networks or support may be needed.

1. CHARACTERISTICS OF THE STUDY

1.1. The main research objectives of the study

The Global University Entrepreneurial Spirit Students' Survey (GUESSS) has been conducted every two years since 2003. The survey was originally called ISCE - International Survey on Collegiate Entrepreneurship – but was renamed in 2008. To date, eleven international surveys have been conducted: in 2003, 2004, 2006, 2008, 2011, 2013/2014, 2016, 2018, 2021, 2023 and 2025.

Russia joined GUESSS for the first time in 2011, when it succeeded in engaging 2,882 students from 23 Russian universities. In 2025, the Russian GUESSS team took part in the project for the seventh time. The data collection took place between September and December of 2025. The total of 1,698 students took part in the study (Table 1).

The main objectives of the GUESSS international research project are:

- systematic and long-term observation of students' entrepreneurial intentions and entrepreneurial activity in different countries;
- identifying the basic prerequisites and conditions for starting new businesses and choosing an entrepreneurial career;
- exploring the role of university infrastructure in fostering the entrepreneurial spirit of students.

Table 1

List of countries participating in GUESSS in 2025

№	Country	Number of responses	№	Country	Number of responses
1	Antigua and Barbuda	124	35	Libya	159
2	Argentina	20	36	Liechtenstein	70
3	Austria	2,022	37	Lithuania	1,596
4	Belgium	8,686	38	Mexico	1,906
5	Bolivia	176	39	Mozambique	243
6	Brazil	9,731	40	Netherlands	213
7	Bulgaria	1,347	41	New Zealand	4,163
8	Canada	469	42	North Macedonia	186
9	Chile	5,425	43	Norway	2,339
10	China	4,997	44	Panama	564
11	Colombia	9,835	45	Paraguay	2,699
12	Costa Rica	2,047	46	Philippines	669
13	Croatia	1,449	47	Portugal	1,269
14	Czech Republic	1,387	48	Puerto Rico	24
15	Dominican Republic	366	49	Qatar	20
16	Ecuador	5,104	50	Romania	807
17	El Salvador	1,013	51	Russia	1,698
18	England	265	52	Saudi Arabia	2,290
19	Finland	668	53	Slovakia	3,763
20	France	1,710	54	Slovenia	236
21	Germany	970	55	Spain	48,463
22	Greece	1,051	56	Sweden	87
23	Guinea	1,049	57	Switzerland	4,082
24	Hungary	15,015	58	Tanzania	57
25	India	25,795	59	Trinidad & Tobago	40
26	Indonesia	1,071	60	Tunisia	636
27	Iran	29	61	Turkey	151
28	Iraq	797	62	Uganda	297
29	Ireland	93	63	United Arab Emirates	2,259
30	Italy	1,185	64	Uruguay	1,596
31	Jamaica	434	65	USA	412
32	Japan	2,834	66	Vietnam	2,206
33	Kazakhstan	2,219	Total		196,162
34	Korea	1,579			

Thus, the project is of interest to different stakeholders: to countries, because it allows them to understand the conditions for entrepreneurship development and the attitudes towards entrepreneurship among students; to universities, because it allows them to assess the extent to which their curricula and the university environment itself encourage entrepreneurial aspirations; to government

and society, because it draws their attention to the issue of entrepreneurship and starting new businesses, revealing the need for proactive action; to students, because it makes them think about what career they are aiming for and outline their strategic plan for the long term.

GUESSS – is one of the largest entrepreneurship research projects, attracting an

increasing number of students from a growing number of countries and universities, enabling it to

1.2. Theoretical model

The theoretical underpinning of GUESSS research is *the theory of planned behavior* (Ajzen, 2002; Fishbein & Ajzen, 1975), according to which any behavior is influenced by three groups of factors: attitudes towards that behavior, subjective norms and perceived behavioral control.

The Theory of planned behavior employs some key concepts from social and behavioral sciences and defines these concepts in a way that opens up a

play an important role in entrepreneurship research and practice.

possibility of predicting and understanding specific behavior in a particular context.

The theoretical conceptualization of GUESSS project has been slightly extended, as it assumes that in line with the outlined above three groups of factors, the formation of entrepreneurial intentions of students is also influenced by such factors as personal motives, university environment, family and socio-cultural context (Sieger et al., 2014, 2016). A scheme of the theoretical model is presented in Figure 1.

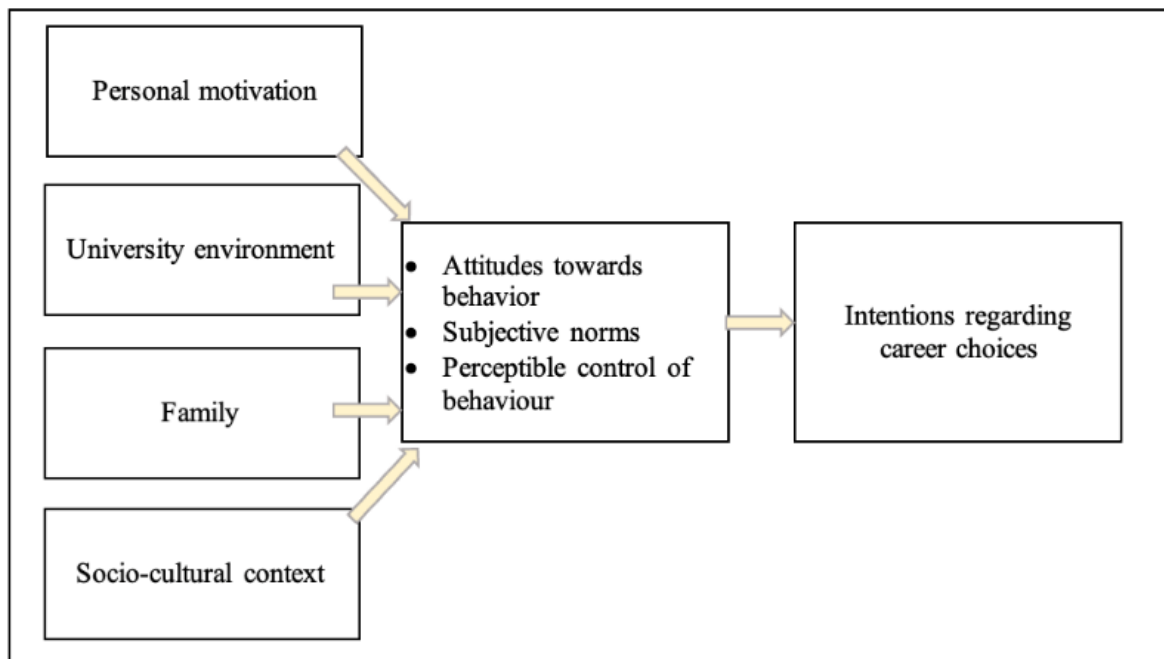


Fig. 1. GUESSS theoretical research model

The GUESSS project focuses on three dimensions relevant to students and entrepreneurship: 1) the individual level (student); 2) the university level; 3) the family and the socio-cultural context of entrepreneurship development in general. Thus, three main objectives can be distinguished:

1) study *individual characteristics of students* and their influence on students' entrepreneurial intentions. Age, gender and education can influence the development of entrepreneurial intentions and the desire to create their own business. The characteristics of student-established firms and planned businesses are analyzed, which can serve as a basis for the formation of new research models to study entrepreneurship;

2) analyze *universities* in terms of the provision of infrastructure that supports the development of entrepreneurial attitudes among students: the

availability of entrepreneurship courses, the general entrepreneurial climate in the university;

3) examine the role of *family and socio-cultural context* in the formation of entrepreneurial intentions. The focus is the relationship between the desire to pursue a career as an entrepreneur and the attitudes in the family and community towards this prospect.

In addition to the above tasks, the project also helps to explore the general entrepreneurial spirit of the country's students, identify conditions which facilitate students to become entrepreneurs, and put forward a number of recommendations for the development of entrepreneurial education infrastructure.

1.3. Project coordination

The GUESSS project was founded by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St. Gallen in 2003. Since 2016, the project is coordinated internationally by the University of St. Gallen (KMU-HSG/CFB-HSG) and the University of Bern (IMU). The project coordinators are responsible for finding national representatives in the participating countries, organizing the data collection procedure through an online survey, and writing an international report on the results of the study, which contains a comparative analysis of the data from all countries.

The coordination and management of the project involves three levels: *level one* – international project manager and key team; *level two* – national country representative (team); *level three* – partner universities.

The national representatives search for and attract higher education institutions in the country to participate in the project, communicate with university representatives, send out information on the interim results of the study, and are responsible for creating a national report on entrepreneurial intentions of students.

National reports provide an opportunity to see and analyze the national context as well as the individual characteristics of the students of a country. In addition, the analysis of the national context provides a better understanding of the factors which foster entrepreneurial spirit of students and which limit its formation.

It is worth mentioning that partner universities receive a number of clear advantages by taking part in this project:

- universities can obtain a database of student responses from the participating university for further analysis;
- data analysis allows university representatives to gain an in-depth understanding of the entrepreneurial attitudes, intentions, actions and desires of their students, as well as their vision of the university's role in this context; they also have an opportunity to assess the effectiveness and quality of the university's programs in an entrepreneurial context;
- universities as a whole can raise students' awareness of entrepreneurship.

2. THE NATIONAL CONTEXT OF THE STUDY

2.1. Entrepreneurship in Russia

Entrepreneurship remains an important component of the Russian economy, particularly through the large SME sector. According to the Unified SME Register, the number of small and medium-sized enterprises reached 6.76 million by the end of 2025, almost 200,000 (+3%) more than a year earlier. Employment in the sector also continued to increase (SME Corporation, 2025). These figures suggest that SME activity remained relatively resilient despite the slowdown in overall economic growth.

The macroeconomic environment in 2025 nevertheless created important constraints for new and growing firms. Real GDP increased by 1.0% over the year, while monetary conditions remained restrictive: the Bank of Russia key rate stood at 21% at the beginning of 2025 and declined gradually to 16% by December (Rosstat, 2026; Bank of Russia, 2025). For new firms, such conditions increase the importance of access to financing, careful cash-flow management and non-financial support. These domestic constraints were compounded by the

continuation of the war in Ukraine and the further expansion of international sanctions. By the end of 2025, the EU had adopted its 19th sanctions package, with restrictions extending across the energy and financial sectors, trade, technology and the military-industrial complex (European Commission, 2025). Recent firm-level research also demonstrates that the effects of trade restrictions extend beyond changes in aggregate trade flows. Western export bans introduced after 2022 covered around 36% of Russia's pre-war import value; despite substantial rerouting through third countries, total imports of sanctioned products fell by 27%, while Russian firms that had previously relied on soon-to-be-sanctioned imports experienced an estimated 14% decline in output (Egorov et al., 2025). These effects were also observed among manufacturing and technology firms, illustrating the additional costs that restrictions on imported inputs and technologies can impose on business activity.

At the same time, the scale of the Russian economy provides a substantial domestic market for

entrepreneurial activity. According to the World Bank, Russia's GDP measured at purchasing power parity amounted to approximately USD 7.24 trillion in 2025, placing the country among the world's largest economies by this measure (World Bank, 2026). The Global Innovation Index 2025 similarly estimates Russian GDP at PPP at USD 6.91 trillion and ranks the country 4th globally in terms of domestic market scale (WIPO, 2025). Such market size may create opportunities for firms to develop and scale products domestically.

Innovation indicators present a more mixed picture. Russia ranked 60th among 139 economies in the Global Innovation Index 2025, while its innovation output rank (55th) exceeded its innovation input rank (73rd). Human capital and research remain relative strengths: Russia ranked 28th in this pillar, including 20th in education, 21st in tertiary education and 14th in the share of graduates in science and engineering (WIPO, 2025). Knowledge-intensive employment and patent activity also remain comparatively strong. These indicators point to a substantial knowledge base that can support technology-oriented and knowledge-intensive entrepreneurship.

At the same time, several institutional and financial indicators reveal barriers to transforming

this potential into successful new firms. Russia ranked 131st in the Institutions pillar and 132nd in the regulatory environment, while market sophistication ranked 76th (WIPO, 2025). Access to entrepreneurial finance is also comparatively weak: finance for startups and scaleups ranked 71st and venture capital received relative to GDP ranked 121st (WIPO, 2025). Thus, Russia combines relatively strong human capital and knowledge-generation capabilities with weaker institutional and financing conditions for entrepreneurial growth.

Public support infrastructure can partially compensate for these constraints through regional support organizations, preferential financing, guarantees and digital services. However, entrepreneurial conditions remain highly heterogeneous across Russian regions and industries, meaning that students at different universities may face substantially different local markets, networks and access to support. In this context, entrepreneurship education can serve as an important bridge between intention and action by combining knowledge with practical experience, mentoring, networking and access to the broader entrepreneurial ecosystem.

2.2. Entrepreneurship education in Russia

Entrepreneurship education in Russia remains a relatively young field, but it has increasingly developed from individual courses and degree programs into a broader university entrepreneurship ecosystem. Alongside classroom teaching, universities now use accelerators, project-based formats, mentoring, startup studios, competitions and grant instruments. A central national initiative is the Platform for University Technological Entrepreneurship, launched in 2022 and incorporated in 2025 into the federal project "Technologies" of the national project "Efficient and Competitive Economy" (Platform for University Technological Entrepreneurship, 2025).

The Platform is designed to provide a pathway from initial entrepreneurial awareness and idea testing to project launch, commercialization and financing. Its instruments include entrepreneurship training, university accelerators, startup studios and the "Student Startup" grant program, thereby linking educational activities with the creation of actual ventures.

The scale of participation in university entrepreneurship initiatives has expanded substantially. By August 2025, more than 1 million people from 520 universities across 87 Russian

regions had participated in the Platform. Around 85,000 students had completed entrepreneurial competency training, while approximately 280,000 had developed their projects and business ideas through accelerators and "Entrepreneurial Boiling Points." In addition, 27 university startup studios had been established, and 152 university accelerator programs were selected for support in 2025 (Platform for University Technological Entrepreneurship, 2025).

Student demand for more intensive forms of entrepreneurial support has also increased. In 2025, the "Student Startup" competition received 11,600 applications from students representing 345 universities across 81 Russian regions, approximately 1.5 times as many applications as in 2024. A total of 2,500 projects were subsequently selected to receive grants of RUB 1 million each for startup development (Ministry of Science and Higher Education of the Russian Federation, 2025; Platform for University Technological Entrepreneurship, 2025). These figures indicate growing student engagement with entrepreneurship and an increasing institutional capacity of universities to provide practical mechanisms for developing and testing business ideas.

For universities, the implication is that entrepreneurship education should combine theory with practice: opportunity identification, customer and market validation, financial and digital literacy, team formation, pitching, resource mobilization and interaction with entrepreneurs and investors. Such

formats are most useful when they help students make informed career choices and build capabilities that can turn entrepreneurial intentions into sustainable action rather than simply encouraging entrepreneurship as an end in itself.

3. SURVEY METHODOLOGY AND SAMPLE

3.1. Data collection

As already mentioned, the GUESSS project 2025 collected data in 66 countries. For this purpose, an online questionnaire was developed, and each participating country had the right to translate it into its own language. In Russia, the questionnaire was available to participants in Russian. It took about 15-20 minutes to complete the questionnaire.

The St. Petersburg Campus of the National Research University Higher School of Economics acted as a national partner of the project. The research team of HSE University in St. Petersburg was responsible for searching and recruiting Russian universities, translating the questionnaire and

disseminating the link to the online questionnaire among the national participants of the project. Data collection in Russia was conducted from September to December 2025.

Official contacts of the HSE University in St. Petersburg as well as personal contacts of the researchers were used both in data collection and in the involvement of the participating universities. During this period, the interim results of the data collection were sent to the representatives of the universities with the intention to intensify the efforts of attracting students.

3.2. Project partner universities in Russia

A total of 1,698 students from more than 13 higher education institutions in Russia took part in the 2025

survey. The distribution of respondents by higher education institutions in Russia is shown in Table 2.

Table 2

Distribution of respondents by higher education institutions in Russia

№	List of partner universities	City	Number of students responding to the questionnaire	% of the respondents from the total Russian sample
1	Voronezh State University	Voronezh	104	6.12
2	Far Eastern Federal University	Vladivostok	368	21.67
3	Higher School of Economics, Moscow Campus	Moscow	118	6.95
4	Higher School of Economics, Perm Campus	Perm	87	5.12
5	Higher School of Economics, St. Petersburg Campus	Saint Petersburg	196	11.54
6	Novosibirsk State University	Novosibirsk	26	1.53
7	Novosibirsk State University of Economics	Novosibirsk	6	0.35
8	Perm National Research Polytechnic University	Perm	46	2.71
9	Saint Petersburg Institute of Economics	Saint Petersburg	52	3.06

№	List of partner universities	City	Number of students responding to the questionnaire	% of the respondents from the total Russian sample
10	Tomsk State University	Tomsk	24	1.41
11	Ural Federal University	Ekaterinburg	465	27.39
12	Moscow Institute of Physics and Technology	Moscow	27	1.59
13	State University of Management	Moscow	7	0.41
14	Other*		172	9.84
	Total		1,698	100.00

Note: *University not specified.

3.3. Sample description

The majority of respondents in Russia are Bachelor students (72.9%), 17.3% of participants are enrolled in Master programs, 1.1% of the respondents are PhD students and 8.7% are students of other study levels (e.g., MBA). In the international sample, the share of Bachelor's students and PhD students is slightly

higher, the share of Master's and other students is lower, as illustrated in Figure 2.

The average age of the Russian respondents is 20. It should be noted that the proportion of the respondents younger than 24 in the international sample is around 70%, while in Russia it is almost 90%, i.e. the vast majority.

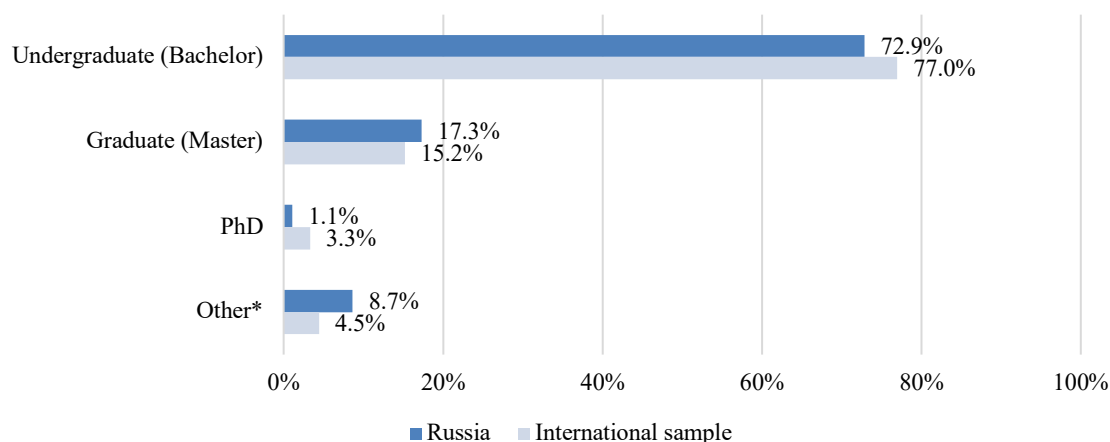


Fig. 2. Level of student education

Note: * The "other" category includes MBA, etc.

In the Russian sample, the proportion of women prevails - 65.1%, whereas the international sample is more balanced, the proportion of women reaching 56.1%. Among other questions, the

students were asked to indicate their major field of knowledge (specialization) they were studying in. Figure 3 shows the detailed distribution of Russian respondents among various specializations.

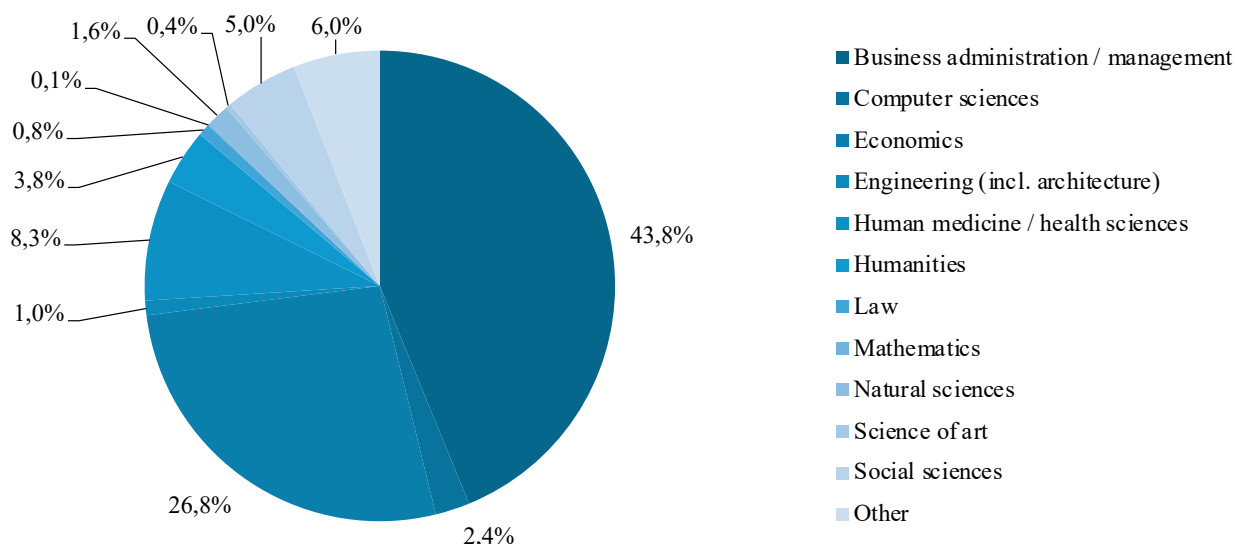


Fig. 3. Areas of specialization of Russian students

Table 3

Distribution of Russian and international sample respondents by specialization: 2023 and 2025

Specialization	Disciplines included	2023		2025	
		Russia, %	International sample, %	Russia, %	International sample, %
Economics and management	Law and Economics (including Business and Management)	48.6	30.5	71.5	32.0
Natural sciences	Technical Sciences (including Computer Science and Architecture), Medicine and Health, Mathematics, and Natural Sciences	24.3	41.0	13.4	40.2
Social sciences	Culture, Humanities (Linguistics, Cultural Studies, Philosophy, etc.), Social Sciences (Psychology, Political Science)	17.5	20.4	8.8	15.3
Other sciences	Arts and Other Sciences	9.6	8.1	6.3	12.6

All the areas of specialization were conventionally divided into 4 groups: Economics and Management, Natural Sciences, Social Sciences, and other sciences (Table 3). Among the Russian students, who participated in the survey, the majority (71.5%) studied Economics and Management, 13.4% studied Natural Sciences, 8.8% studied Social Sciences, and 6.3% were engaged in “Other Sciences”.

By comparison, in the international sample, 32.0% of students studied Economics and Management, 40.2% — Natural Sciences, 15.3% —

Social Sciences, and 12.6% of respondents chose the ‘Other Sciences’ category. It is worth noting that in 2025 in the Russian sample the number of students in Economics and Management was significantly higher than in all countries. This is primarily because educators in Economics and Management have shown more interest in this project at Russian universities. Interestingly, 11.1% of the respondents in the Russian sample indicated that 50% or more of their courses are online/remote.

Figure 4 shows the ratio of men to women in each specialization.

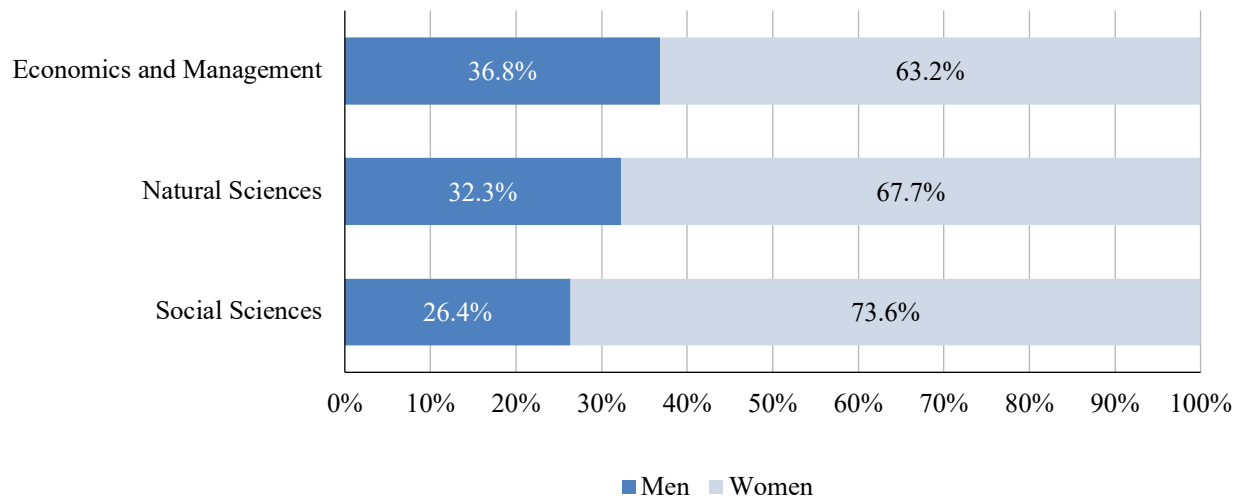


Fig. 4. Gender profile and specialization of Russian students

As expected, the majority of students who completed the survey are Russians (78.5%), 2.3% of respondents are Tatars, 19.2% identified themselves as other nationalities.

Respondents generally had limited work experience. Nearly half of the sample (44.7%) reported having no relevant work experience, while 37.5% had up to two years of experience. A smaller proportion had between two and five years of work experience (13.1%), and only 4.7% reported more than five years of experience. Overall, more than

four-fifths of respondents (82.1%) had two years of work experience or less (Figure 5).

In similar vein, more than half of the respondents (52.2%) reported that they did not currently work alongside their studies. Around one in eight students worked up to 5 hours per week (12.8%), while a similar proportion worked 5–10 hours per week (12.2%). Nearly one-quarter of respondents (22.9%) reported working more than 10 hours per week in addition to their studies.

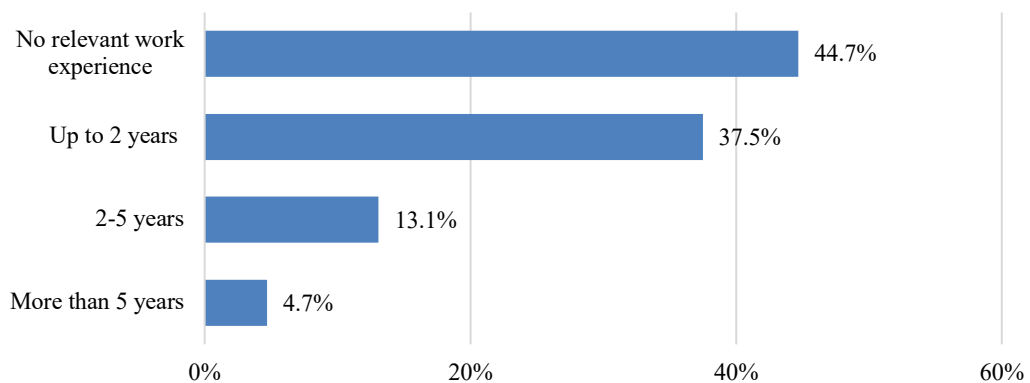


Fig. 5. Students' work experience (e.g., regular jobs, internships)

4. KEY FINDINGS

4.1. Career choices

Choosing a career path is one of the most responsible steps in anyone's life, which is especially true for students who are just beginning their professional development. Everyone has their own plans. Some want to join a major international company as soon as they graduate to gain experience and prove themselves as good professionals. But many students may have different ideas about their career development in 5 years. That's why the participants were asked two questions: where they see themselves immediately after the graduation and five years later. Answers to the questions were conditionally classified into four groups depending on the chosen career path: employee (working as an employee in an existing company), company founder/entrepreneur (being an entrepreneur and creating a new business), successor (inheriting and taking over management of the family business) and other (those who are still undecided, or who have other career preferences).

The detailed description in Table 4 shows that most students in Russia expect to get a job immediately after graduation (53.4%), which is 11.7% lower than in the international sample (65.1%).

Many would prefer to work in large or medium-sized companies. Only about 4.8% of Russian respondents would be willing to work in small firms with fewer than 50 employees. 22.7% of the students would like to start their own business from scratch after the graduation, which is 7.4% higher than the global average. A career successor path to an existing family business was chosen by 2.7% of the respondents in Russia, while the international sample provides a slightly lower value

of 1.9%. There are 19.4% who are undecided about their career plans in Russia, which is slightly higher than in the international sample (16.8%).

The situation changes when it comes to career preferences five years after graduation, 44.9% of Russian students want to open their own firm, i.e. to become entrepreneurs, while in the international sample this figure is 28.1%. The number of those who want to work for hire in Russia drops to 34.2%, while globally this figure drops to 53.8% only. The percentage of students wishing to take over a family business five years after the graduation increases to 5.4% in Russia and to 3.7% globally. The number of undecideds is approximately comparable: 15.5% in Russia and 14.4% in the international sample (Figure 6).

In summary, Russian students predominantly plan to begin their careers as employees immediately after graduation, although this preference is less pronounced than in the international sample. Over the following five years, career aspirations shift significantly toward entrepreneurship, with nearly half of Russian respondents intending to establish their own businesses – a substantially higher proportion than the global average. This suggests that while paid employment is viewed as an important starting point for gaining experience, Russian students demonstrate stronger long-term entrepreneurial ambitions than their international peers. At the same time, interest in succeeding family businesses remains relatively low, and the share of undecided students decreases only slightly over time.

Table 4

Career choice: comparing the Russian and the international samples

Which career path do you intend to pursue right after completion of your studies and 5 years later?		Russia		International sample	
		Right after graduation, %	5 years after graduation, %	Right after graduation, %	5 years after graduation, %
An employee		53.4	34.2	65.1	53.8
1	...in a small business (1-49 employees)	4.8	1.5	6.3	3.5
2	...in a medium-sized business (50-249 employees)	13.4	4.7	11.6	6.9
3	...in a large business (250 or more employees)	27.6	20.9	22.5	19.4
4	...in the non-profit organization	0.7	0.7	1.7	1.7
5	... in academia (academic career path)	4.4	4.3	9.2	8.7
6	...in the public service	2.5	2.1	13.7	13.6

A founder (entrepreneur)		22.7	44.9	15.3	28.1
7	...in my own business	22.7	44.9	15.3	28.1
Successor		4.5	5.4	2.8	3.7
8	...in my parents'/family's business	2.7	2.4	1.9	2.0
9	...in another business	1.8	3.1	1.0	1.7
Other / Do not know yet		19.4	15.5	16.8	14.4

Figure 7 shows a clear comparison across the four career groups. At the same time, GUESSS data allows us to give a more detailed description of the differences between students choosing one or another career after graduation. Right after their studies, the ratio of students' career preferences varies across specializations. About 52.4% and 54.6% of Economics and Management and Natural Sciences students see themselves as employees accordingly, which is up to 69.3% in the Social Sciences (Figure 8).

The largest share of those wishing to work for hire five years after graduation is among the students

studying Social and Natural Sciences (48.7% and 40.5% accordingly), and much smaller among Economics and Management (31.2%), as this is the specialization where 49.8% of the students surveyed see themselves as entrepreneurs five years after graduation (Figure 9).

It is worth noting that the percentage of those wishing to become an entrepreneur is higher among men (27.9% vs. 20.3%) (Figure 10). The ratio of those who are undecided is higher among women, which indicates the importance of career guidance activities within universities for this category of students.

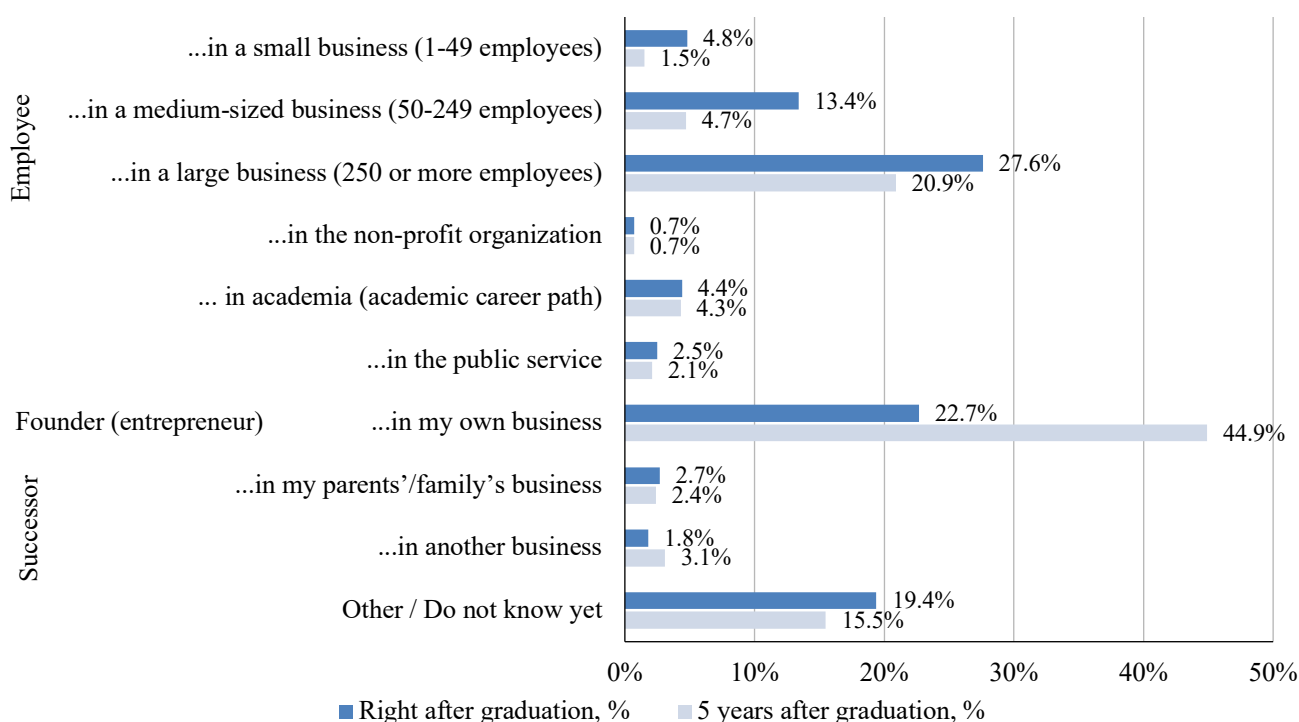


Fig. 6. Changes in the career preferences of Russian students

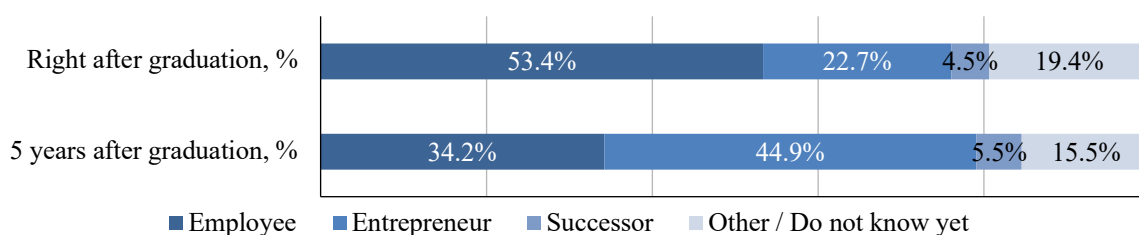


Fig. 7. Career choice by group among Russian students

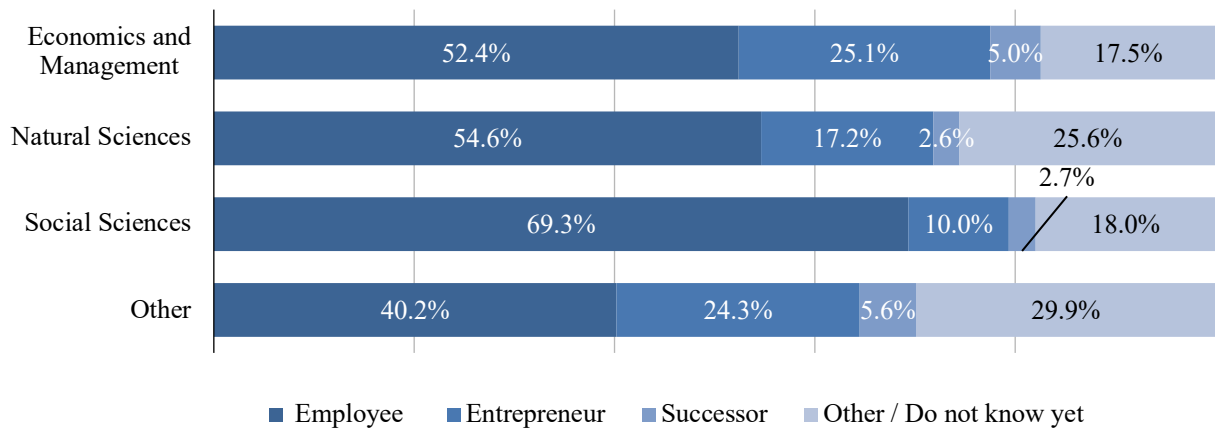


Fig. 8. Career plans of Russian students right after graduation and their specialization

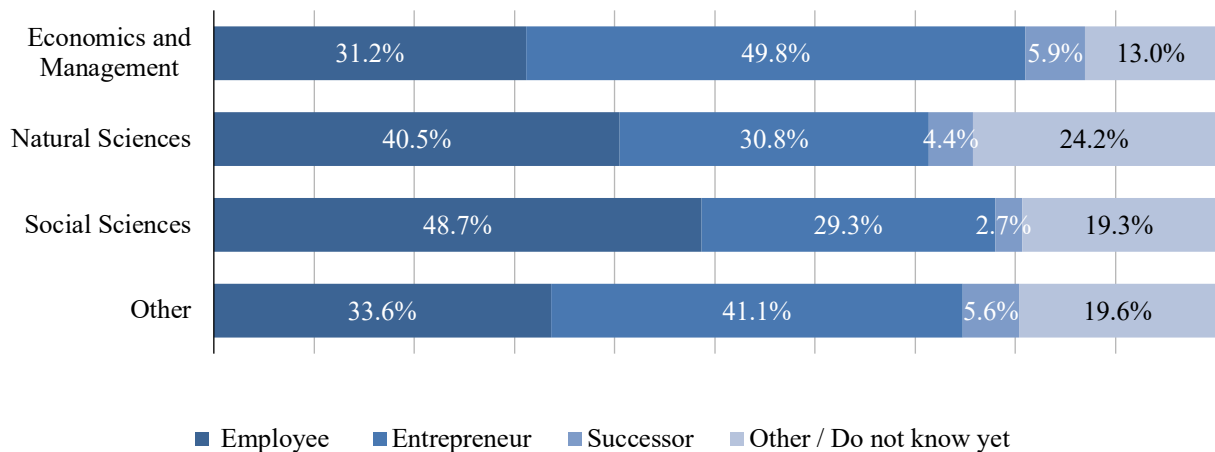


Fig. 9. Career plans of Russian students 5 years after graduation and their specialization

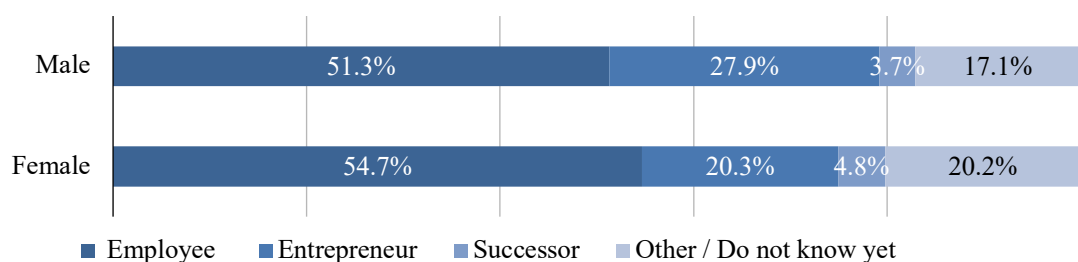


Fig. 10. Career plans of Russian students right after graduation and gender profile

Five years after graduation, students' career plans change (Figure 11). Only about 33.3% of men and 34.8% of women see themselves as employees, while the share of potential entrepreneurs among both gender groups rises to 49.0% and 43.3% respectively.

Since Russia has participated in the previous GUESSS projects, it is possible to assess the extent to which students' aspirations have changed since the

last survey. Table 5 presents comparative data for 2023 and 2025, which allows us to trace the dynamics of career preferences. It is important to note that the proportion of students considering a career as an entrepreneur right after graduation and 5 years later slightly increase in Russia (by 2.7% and by 3.4% respectively) and decreased in the international sample (by 0.4% and by 1.9% correspondingly)

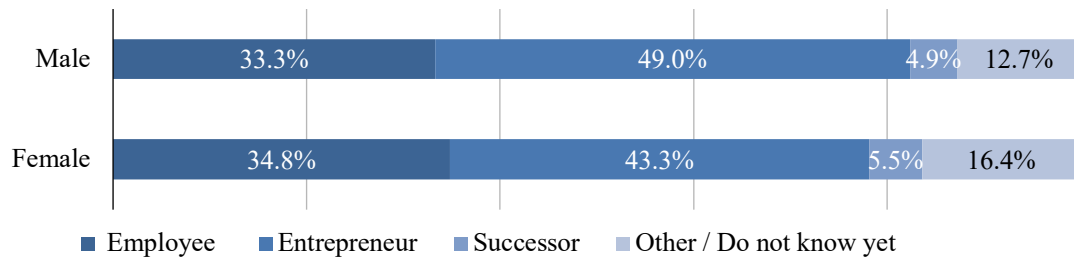


Fig. 11. Career plans of Russian students 5 years after graduation and gender profile

Table 5

Students' career plans: a comparison of the Russian and the international samples for 2023 and 2025

Career plans	Russia				International sample			
	2023	2025	2023	2025	2023	2025	2023	2025
	Right after graduation, %		5 years after graduation, %		Right after graduation, %		5 years after graduation, %	
Employed worker	59.6	53.4	39.5	34.2	65.9	65.1	53.3	53.8
Entrepreneur	20.0	22.7	41.5	44.9	15.7	15.3	30.0	28.1
Successor	2.8	4.5	4.0	5.4	2.5	2.8	3.2	3.7
Other / Don't know yet	17.6	19.4	15.0	15.5	16.0	16.8	13.5	14.4

4.2. Determinants of entrepreneurial intentions

4.2.1. Entrepreneurial intentions

Since entrepreneurial intentions are a key component in the entrepreneurial process and stimulate the involvement of individuals in business creation and development activities (Shirokova et al., 2016; Bogatyreva et al., 2019), the GUESSS project pays attention to the assessment of entrepreneurial intentions of students, as well as their determinants. Intentions are a cognitive state that forms a person's desire to achieve a certain goal (Bird, 1988). Assessment of the level of entrepreneurial intentions allows to characterize the "entrepreneurial spirit" of students and their potential readiness to start their own business. Entrepreneurial intentions were measured using six statements: "I am ready to do anything to be an entrepreneur", "My professional goal is to become an entrepreneur", "I will make every effort to start and run my own business", "I am determined to create a business in the future", "I have very seriously thought of starting a business", "I have the strong intention to start a business someday" (Linan, Chen, 2009). Students were asked to rate the

degree of agreement with these statements on a 7-point scale: from 1 - completely disagree, to 7 - completely agree. This approach is reasonable (Zellweger et al., 2011), because otherwise it is difficult to identify those who are thinking about an entrepreneurial career but see it as a "plan B". Based on the responses, we calculated the indices of entrepreneurial intentions as an arithmetic average of all the responses. The average index value for the sample is 3.98. As shown in Figure 12, the highest index is typical for developing countries: Guinea (6.37), Tanzania (6.15), and Mozambique (6.04); the lowest – for the developed economies such as Japan (2.44), Norway (2.53), and Austria (2.68). The index of entrepreneurial intentions of students for Russia is 4.42. In 2022, this index was lower (3.72), which reflects an upward trend in the proportion of young people choosing entrepreneurship as a career path.

Looking at gender differences (Figure 13), there is observed a general trend: the entrepreneurial intentions index is higher among male students.

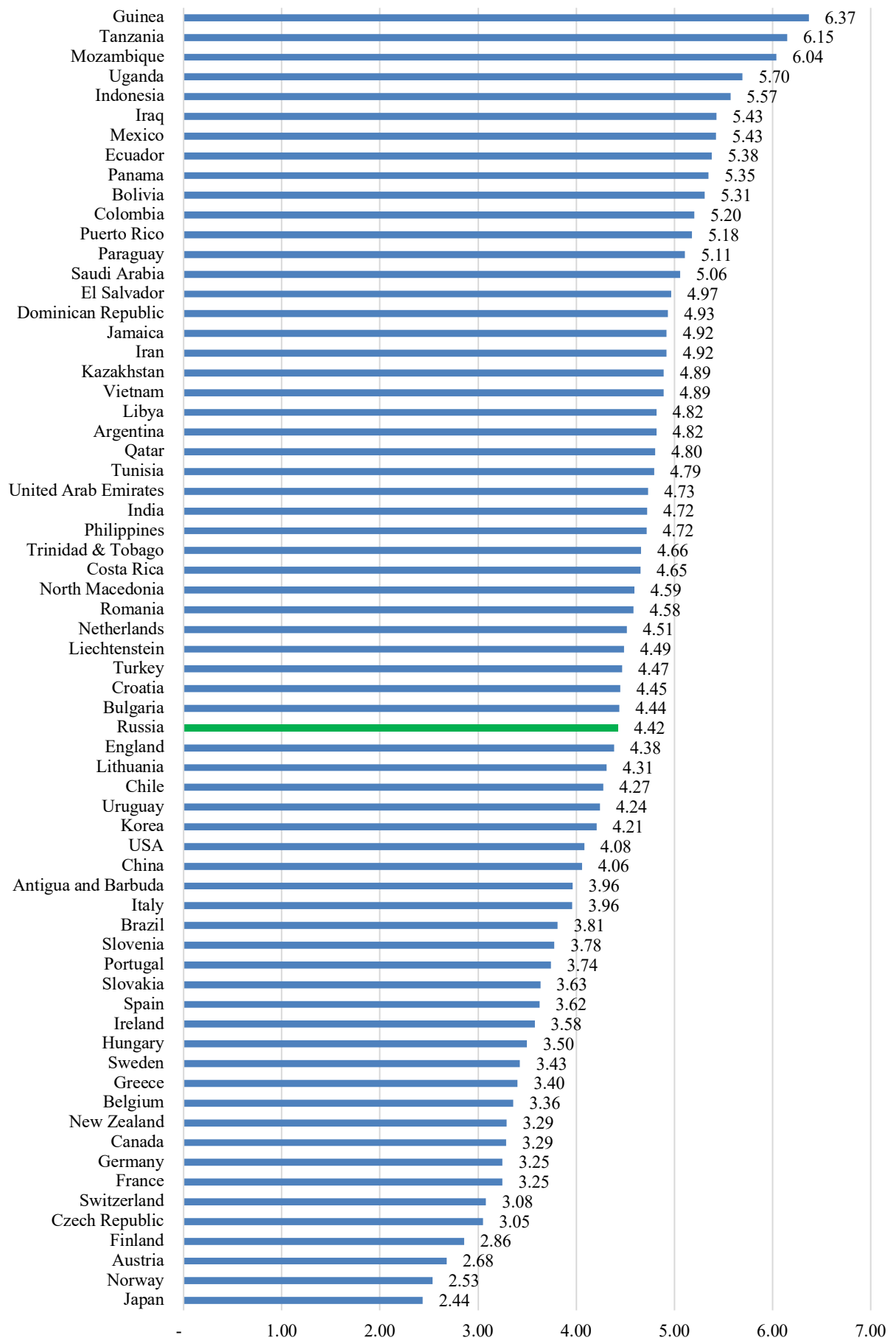


Fig. 12. Entrepreneurial intentions index of students from different countries

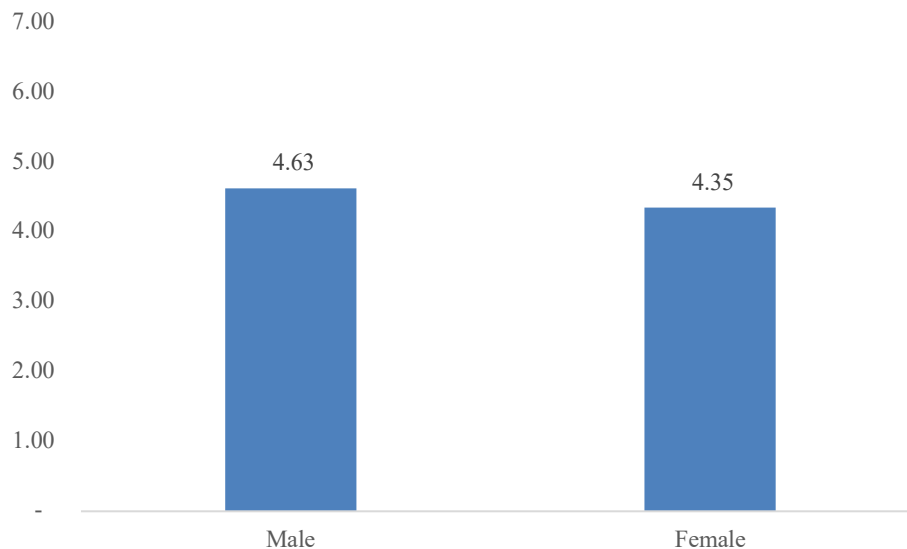


Fig. 13. Entrepreneurial intentions of Russian students

4.2.2. University environment

Students are traditionally the most dynamic part of society with high entrepreneurial potential. In Russia, almost every second student who took part in the GUESSS survey in 2025 intends to become an entrepreneur 5 years after graduation, but only 22.7% are ready to start their own business immediately after graduation. This may indicate that students deem necessary gaining work experience as salaried employees before moving on to setting up their own businesses. Thus, students' entrepreneurial potential is temporarily 'shelved', which may lead to a certain 'disconnect' between intentions and actions. There may be two reasons for this decision. Firstly, young people lack skills and knowledge on how to set up their own business and are not ready to take the risks associated with entrepreneurship. Secondly, the educational institutions where students study do not always consider the need to develop entrepreneurial skills. Therefore, the GUESSS project focuses on the role of higher education institutions, as the learning environment can partly condition entrepreneurial intentions and contribute to the formation of entrepreneurial inclinations.

Entrepreneurship education is one of the most important elements in building an entrepreneurial ecosystem, yet it is often overlooked in the existing education programs. As it can be seen in Figure 14,

44.1% of Russian students had no entrepreneurship courses at all. Approximately 30.2% of students are enrolled in a specific entrepreneurship program.

During the GUESSS survey, the students were also asked to assess the extent to which the university environment as a whole supports and fosters the entrepreneurial spirit of students. We all know the outstanding examples of Stanford University, Harvard University and Massachusetts Institute of Technology which have managed to develop a sustainable entrepreneurial environment. University environment can contribute to the development of entrepreneurial potential of students, but this is true only for the universities taking into account this direction in the organization of the educational process. Students were asked to rate on a 7-point scale (1 - completely disagree, 7 - completely agree) the extent to which they agree with the following statements: "The atmosphere at my university inspires me to develop ideas for new businesses", "There is a favorable climate for becoming an entrepreneur at my university", "My university encourages students to engage in entrepreneurial activities". Based on these three indicators, an average value was calculated which characterizes the entrepreneurial environment of the university (Figure 15).

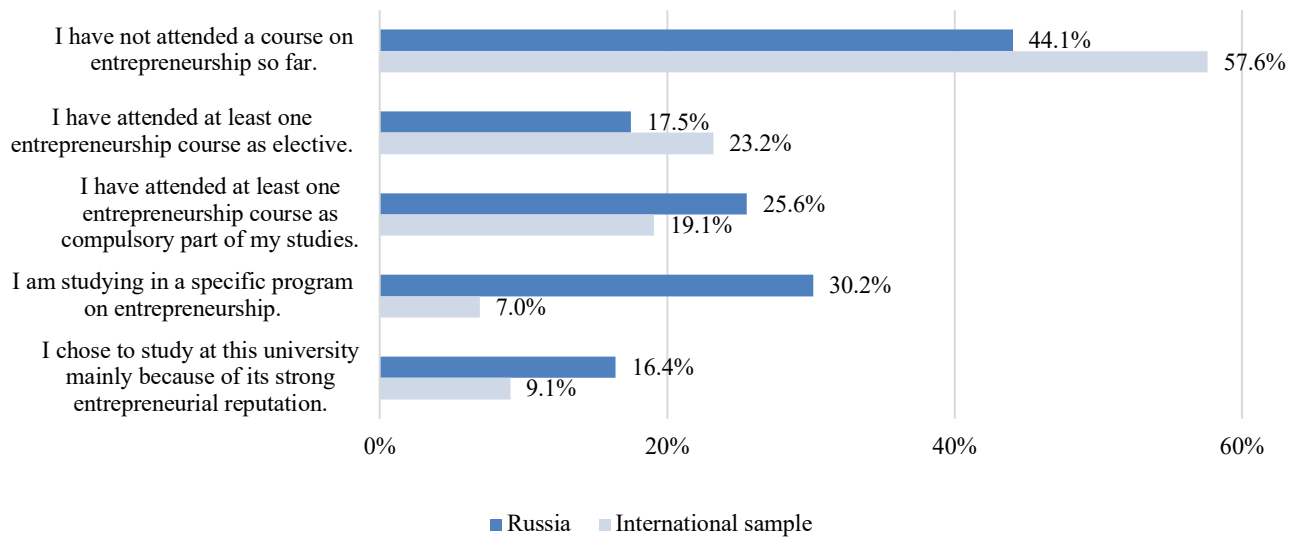


Fig. 14. Entrepreneurship education

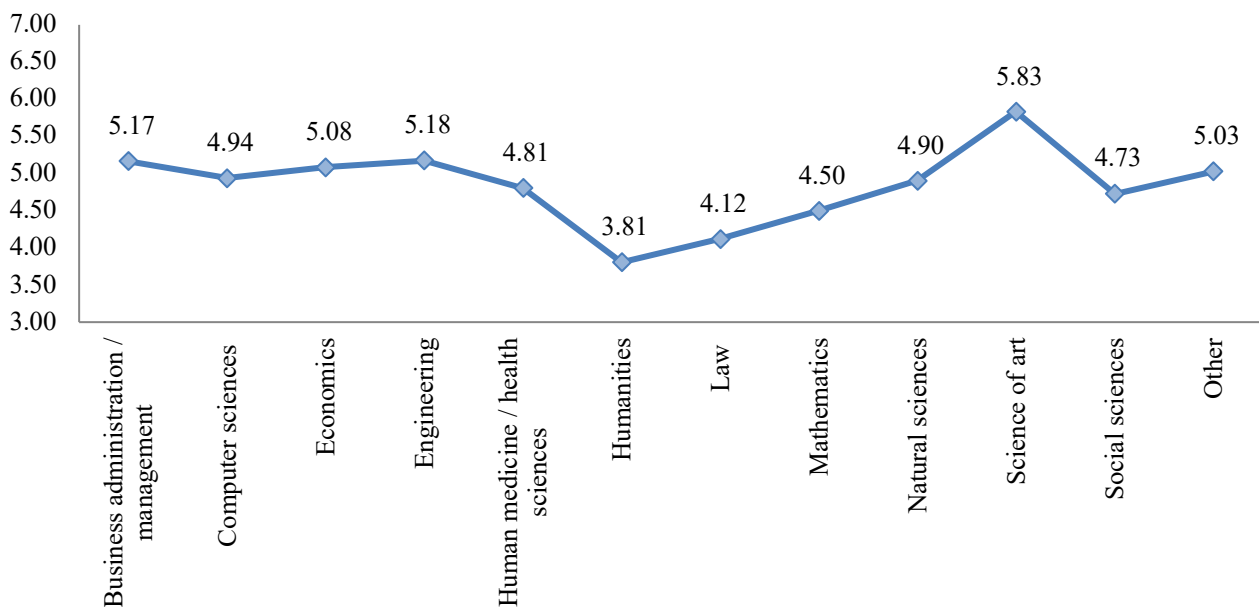


Fig. 15. Entrepreneurial environment in universities and Russian students' study fields

Figure 16 shows the university entrepreneurial environment index for Russian students across four groups of career preferences. It can be seen that the university's entrepreneurial environment index is rated almost equally by potential entrepreneurs who intend to start their own business immediately after graduation, and by those who plan to work for company, and higher by those who want to become successors.

The GUESSS project is not only interested in the availability of courses in entrepreneurship and an assessment of the entrepreneurial climate in the university, but also in the extent to which the courses and classes attended contribute to the development of an entrepreneurial component.

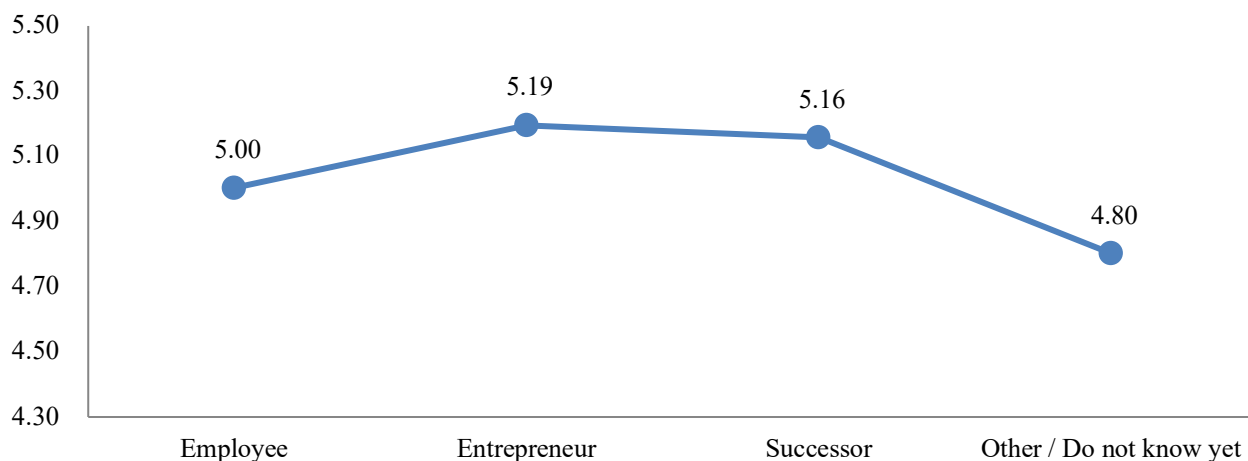


Fig. 16. Entrepreneurial environment in universities and career preferences of Russian students

Similar to the university environment indicator, an aggregate measure was created to assess the role of learning experience corresponding to the degree students agree with the statements: "The courses and events I attended (1) increased my understanding of the attitudes, values, and motivations of entrepreneurs; (2) increased my understanding of the actions someone has to take to start a business; (3) enhanced my practical management skills to start a business; (4) enhanced my ability to develop networks" (Souitaris et al., 2007). The index takes values from 1 to 7. The average for the international sample was 4.19 and for Russia it was 4.52. The highest rate was among students studying

Management and Economics, while the lowest was among those studying Mathematics (Figure 17).

When comparing indicators and career plans, it can be noted that students who plan to become entrepreneurs right after graduation rate the role of learning experience higher. This may be due to their established vision of their future careers and understanding of what knowledge they need to acquire in order to do so in higher education (Figure 18). However, in general, this indicator for all categories is in the range from 4.08 to 4.77, which indicates a rather restrained assessment of the learning component in the development of important entrepreneurial skills.

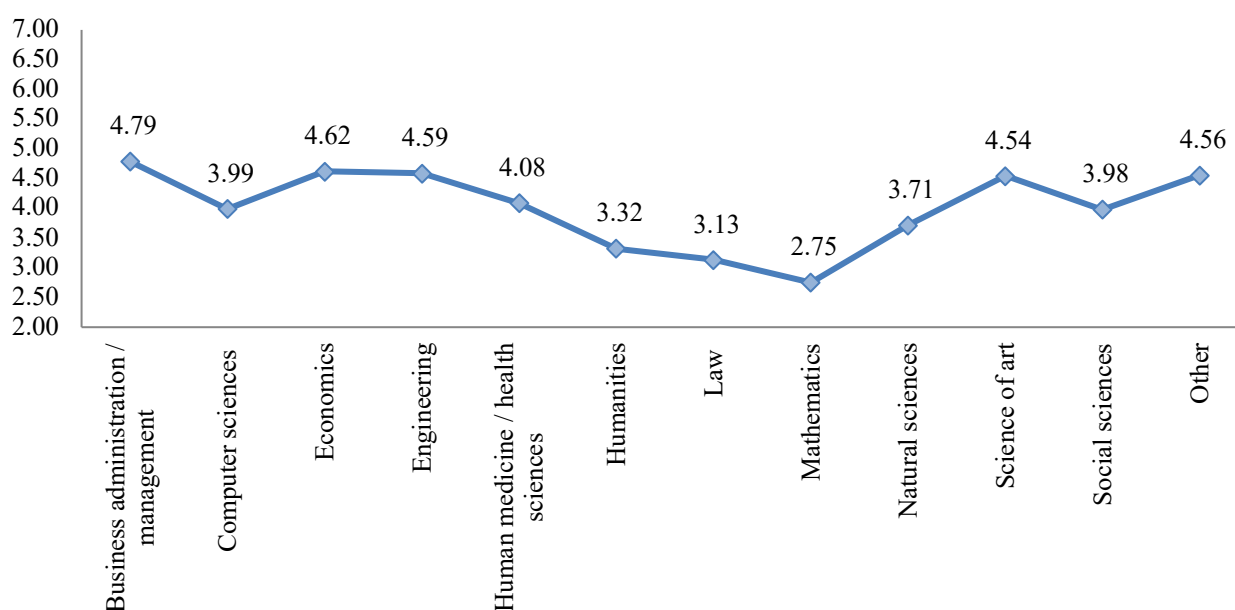


Fig. 17. The role of higher education and the field of study of Russian students

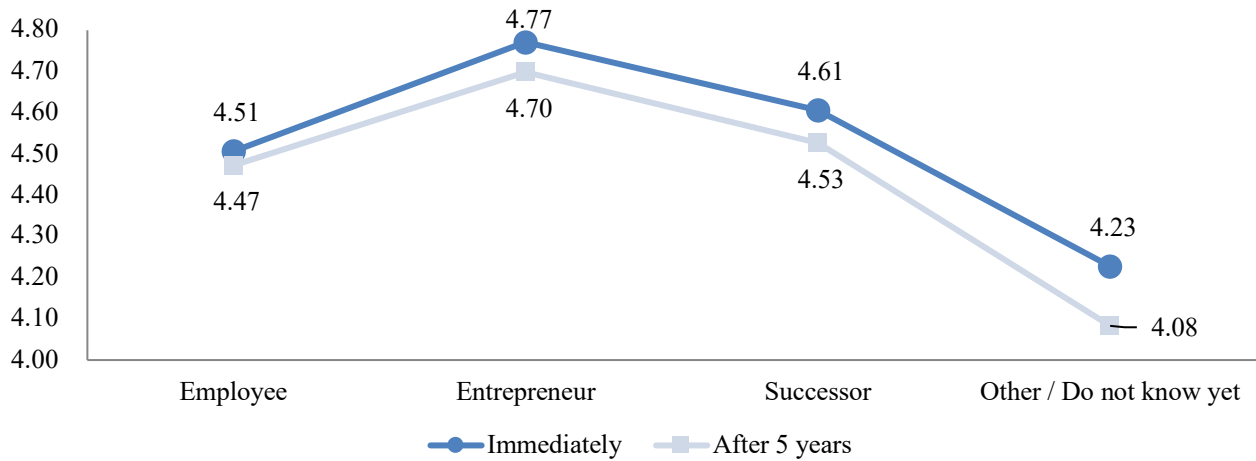


Fig. 18. The role of higher education and the career preferences of Russian students

4.2.3. Family

There is an ongoing debate in the academic literature about the extent to which parents' career orientation influences the formation of their children's career intentions. In general, academic research tends to support the fact that if parents are entrepreneurs, the likelihood that children will follow their path is increased (Laspita et al., 2012).

In the GUESSS questionnaire, students were asked whether their parents or at least one of them are currently entrepreneurs (Figure 19). Most of them (66.8%) have parents whose work activities are not related to entrepreneurship.

Figure 20 shows a comparison of career preferences of students five years after graduation for two parts of the sample: those whose parents are entrepreneurs and those whose parents are not entrepreneurs. As it would be expected, the percentage of students who intend to become entrepreneurs is higher if their parents are also entrepreneurs (49.5%) as compared to non-entrepreneurs (44.1%). A similar situation can be observed in the case of a successor career (9.7% vs 4.6%).

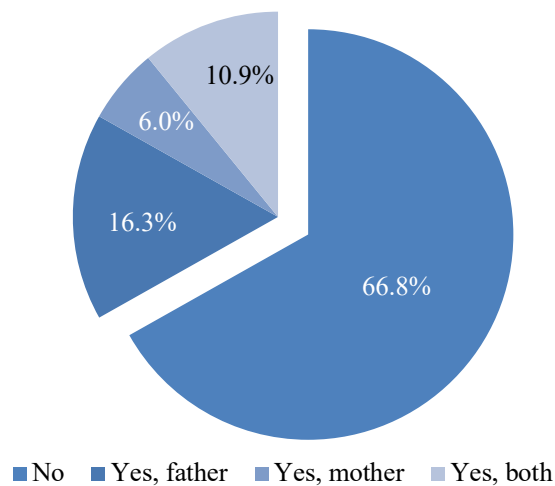


Fig. 19. Presence of entrepreneurial parents in the families of Russian students

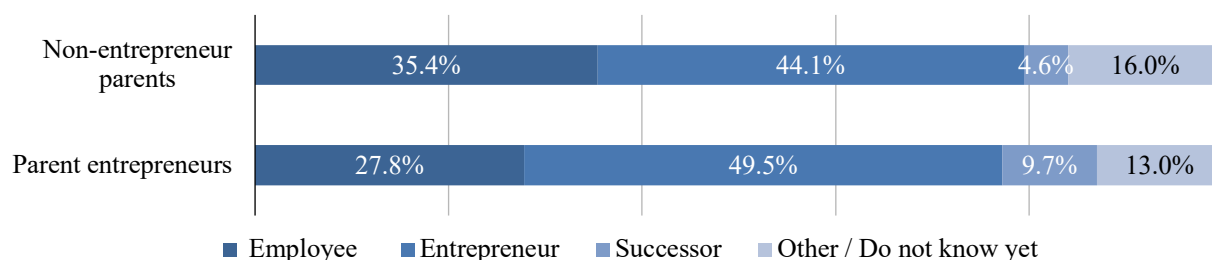


Fig. 20. Parent-entrepreneurs and career preferences of Russian students 5 years after graduation

4.3. Entrepreneurship among students

Based on the questionnaire, we can identify active and potential entrepreneurs among all the respondents. Active entrepreneurs include students who are already running their own business, and potential entrepreneurs are those who were trying to start their own business.

It is worth noting that the percentage of potential entrepreneurs among students in Russia is higher compared to the international sample (Figure 21) and is about 19.1% versus 16.5%. However, the percentage of active entrepreneurs is quite low both

in Russia and in the international sample: only about 3.7% of students in Russia started their own business during their studies at university versus 6.4% - in the international sample.

In order to explore students' entrepreneurial intentions in more detail, the GUESSS survey focuses not only on the individual characteristics of potential and active entrepreneurs and their environment, but also on the environment in which businesses are created.

4.3.1. Potential entrepreneurs

In this part of the report, the analysis includes responses from students who are about to start their own business – potential entrepreneurs.

In the Russian sample, the number of potential entrepreneurs reaches 324, which is equivalent to 19.1% of the total sample. The majority of the potential entrepreneurs are trained in Management and Economics (Figure 22).

To examine this category of students in more detail, we turn to gender differences (Figure 23). The proportion of male and female nascent entrepreneurs is approximately the same in the Russian sample.

In Russia, 43.4% think they will open their own firm during their studies, while 37.5% assume that they will start their own business after graduation. Slightly less – 19.1% of students do not yet know when they will start their own company (Figure 24).

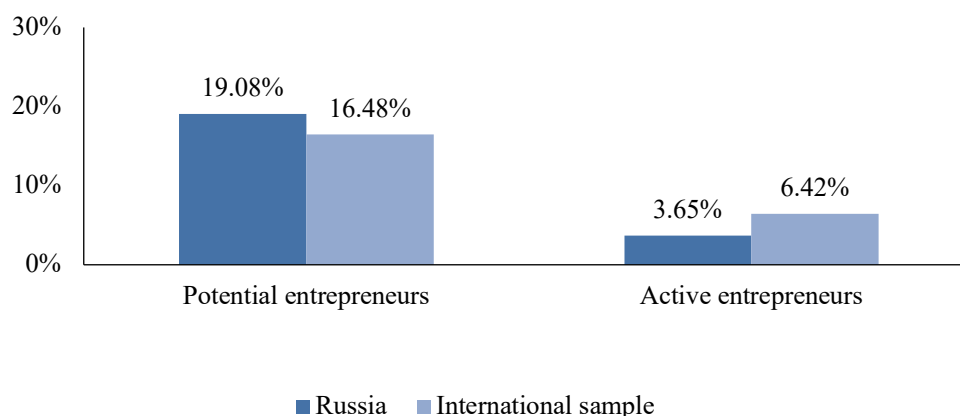


Fig. 21. Starting your own business while studying at university

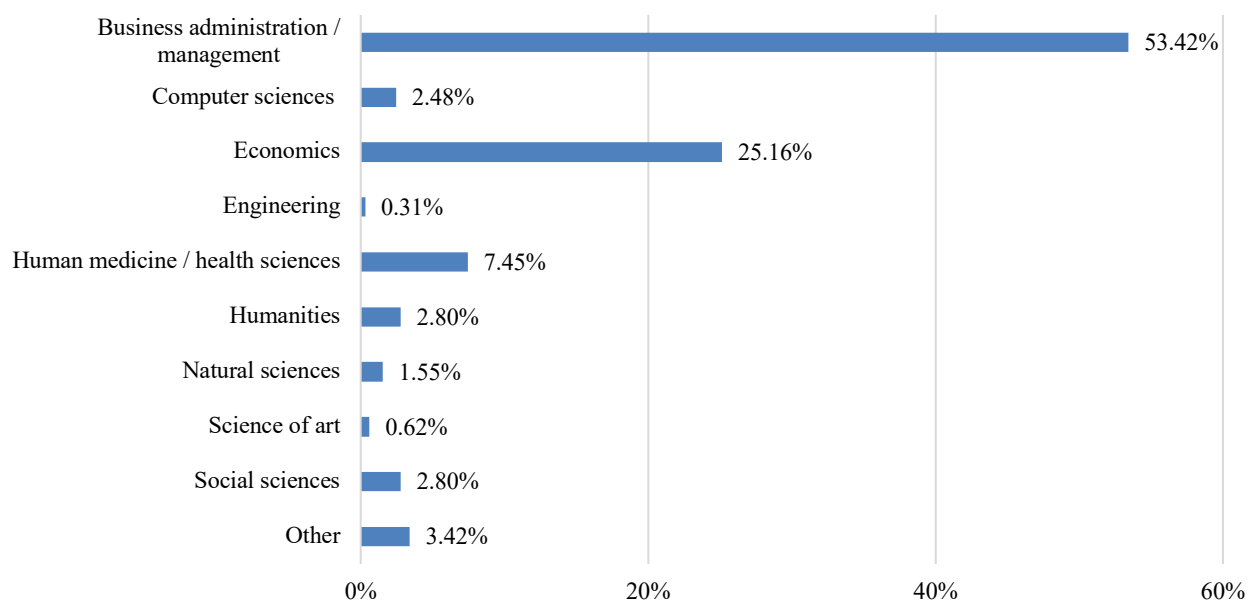


Fig. 22. Potential entrepreneurs among Russian students and their field of study

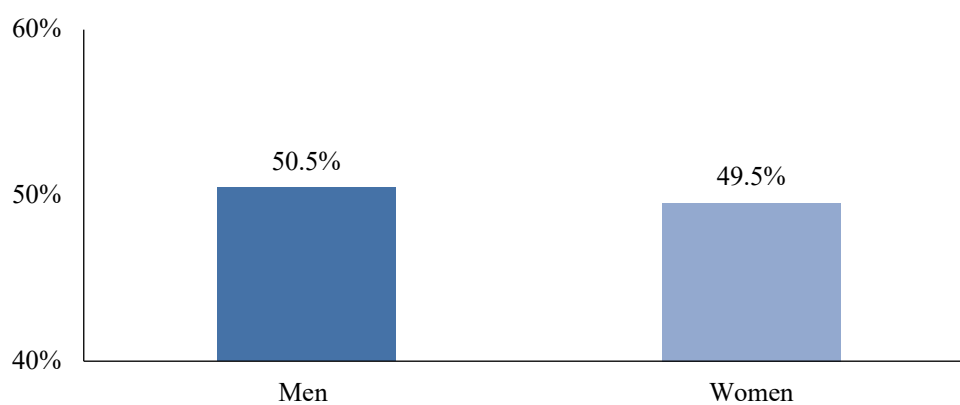


Fig. 23. Potential entrepreneurs among Russian students and their gender

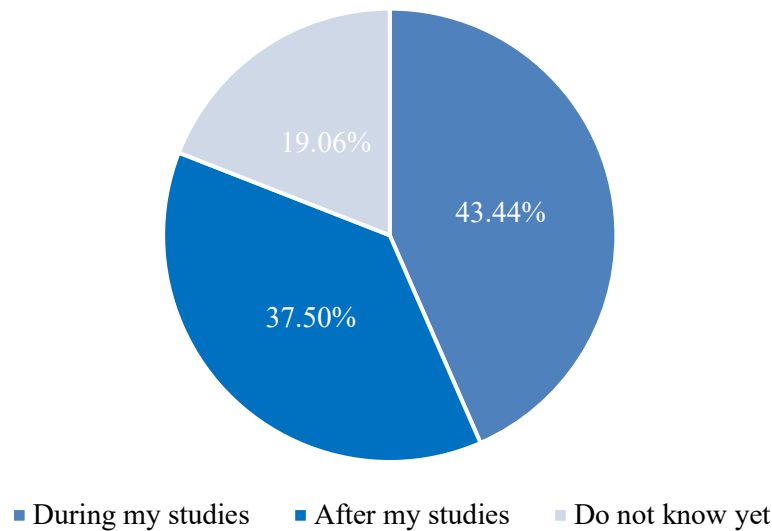


Fig. 24. Plans to start a firm among Russian students who are potential entrepreneurs

The vast majority of Russian potential entrepreneurs among students have no previous experience of starting a business (Figure 25). Figure 26 shows the classification of future firms of potential entrepreneurs by sector. 26.9% of potential entrepreneurs aim to start a business in the field of orange economy (e.g., arts, music, fashion, design). The second most popular sector is yellow economy

(e.g., IT, AI, digitalization). Since starting your own firm entails a high degree of risk and many would like to reduce it, one solution is to share risks with a partner (or partners). In Russia, only 54.6% of Russian respondents are ready to be completely independent in their entrepreneurial activities (Table 6).

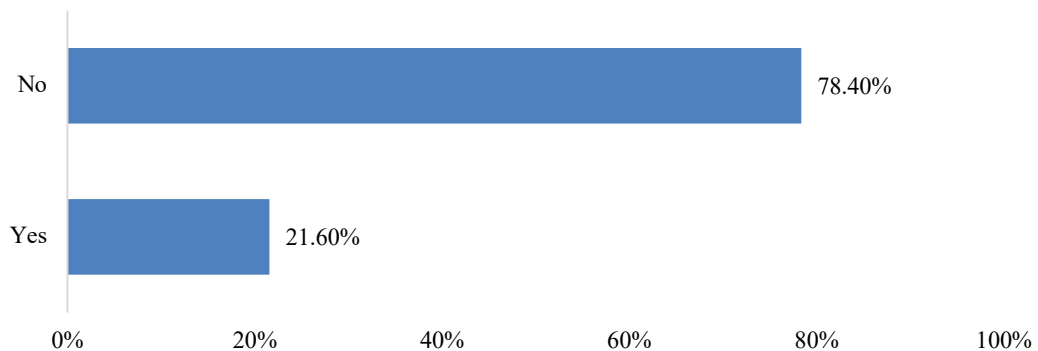


Fig. 25. Russian students - potential entrepreneurs - who have experience of starting a business

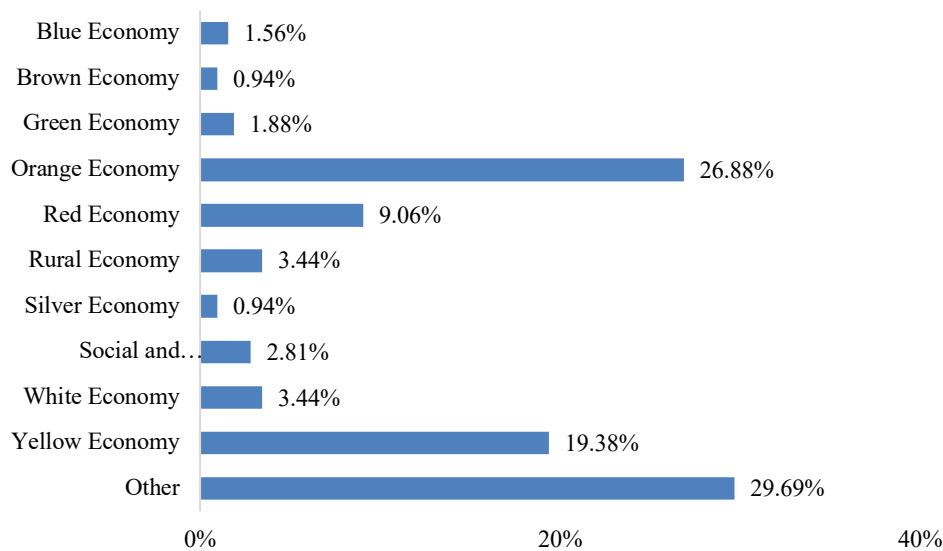


Fig. 26. Sectors of activity of the future firms of Russian students – potential entrepreneurs

Table 6

Co-founders for future business

Business partners	Russia, %	International sample, %
No	54.57	55.01
One co-founder	29.02	29.06
Two co-founders	13.25	10.56
Three co-founders or more	3.15	5.37

4.3.2. Active entrepreneurs

Only 3.7% of students in the Russian sample and 6.4% in the international sample already run their own business.

The majority of students in the Russian sample started their firms recently (Table 7). An average of 7 people work in student-founded firms. A large share of ownership is concentrated in the hands of entrepreneurs themselves.

According to the results of the 2025 survey, active entrepreneurs report a relatively high level of entrepreneurial fear of failure. The study assessed this construct using the Entrepreneurial Fear of Failure scale adapted from Cacciotti et al. (2020), which captures concerns related to six dimensions: the ability to fund the venture, the potential of the business idea, threats to social esteem, opportunity costs, personal ability, and financial security.

The overall level of entrepreneurial fear of failure is similar for both men and women. Male entrepreneurs reported an average score of 4.57, while female entrepreneurs reported a slightly lower average score of 4.51 (Figure 27). This small difference suggests that concerns associated with entrepreneurial failure are experienced to a comparable extent by both genders.

Active entrepreneurs were asked to evaluate the performance of their business. The estimates were quite moderate. Looking at the data presented in Figure 28, it is worth paying attention to the fact that among Russian students, the assessment of business success most often includes profit and sales growth. The overall level of satisfaction with their own business is below international average for Russian students (4.4 out of 7 points vs 4.6 for international sample).

Table 7

Characteristics of existing business

	Russia
In what year did you establish your business?	
2025	14.81%
2024	18.52%
2023	14.81%
2022	9.26%
2021	16.67%
2020	9.26%
2019 and earlier	16.67%
Number of employees (average)	7
What is your ownership share in your business?	
0-49%	21.43%
50%	17.86%
51-100%	60.71%

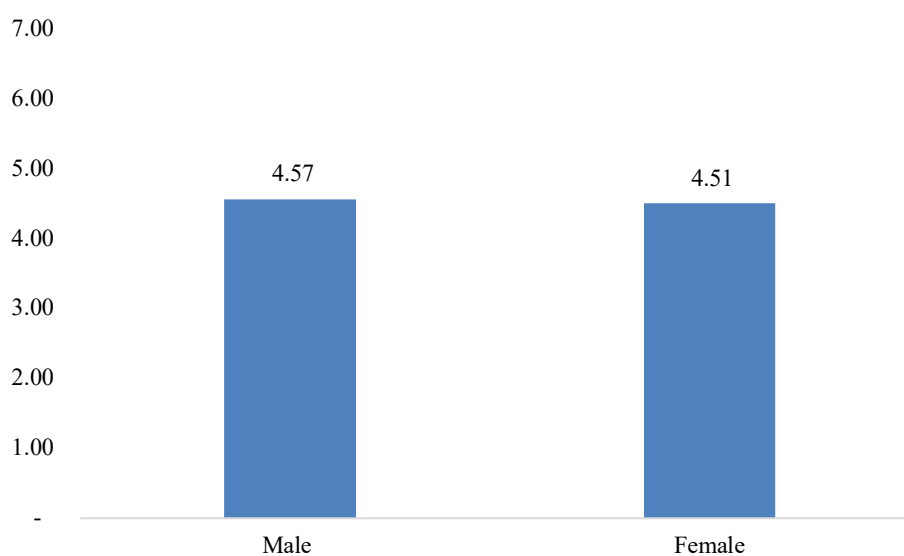


Fig. 27. Entrepreneurial fear of failure – the gender aspect

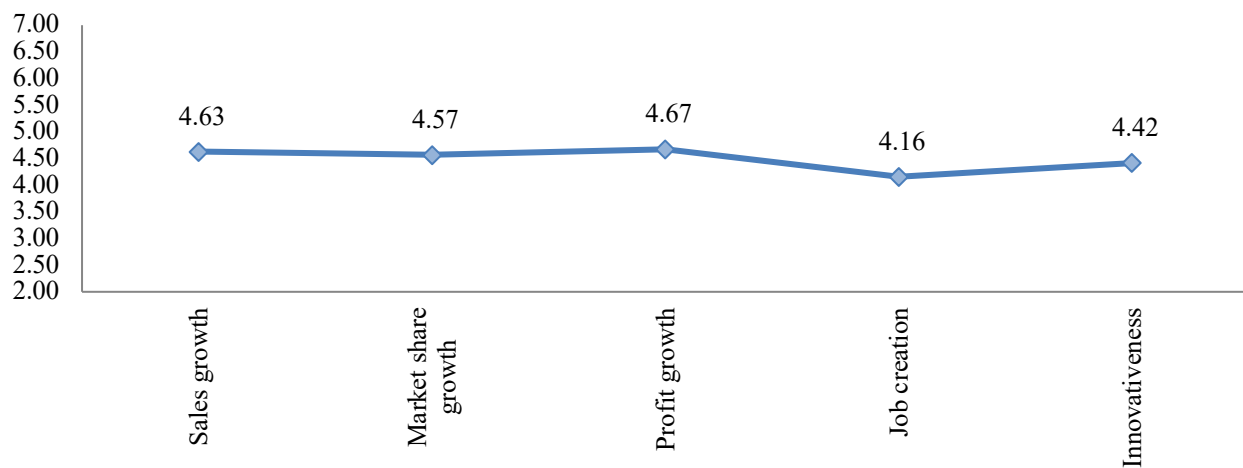


Fig. 28. Business performance among active entrepreneurs

4.3.2.1 Individual-level entrepreneurial orientation

Individual-level entrepreneurial orientation (EO) is widely recognized as an important personal characteristic associated with entrepreneurial behavior, opportunity recognition, innovation, proactive decision-making, and the willingness to undertake calculated risks. It reflects an individual's tendency to act autonomously, proactively, innovatively, competitively, and with an acceptance of risk when pursuing opportunities (Clark et al., 2024).

To assess students' individual-level entrepreneurial orientation, respondents were asked to indicate their level of agreement with a series of statements on a 7-point scale (1—strongly disagree, 7—strongly agree). Students' entrepreneurial orientation was measured using the Individual-level Entrepreneurial Orientation scale (Clark et al., 2024), which comprises sixteen statements covering five dimensions: autonomy (e.g. “I act with great

autonomy when choosing life paths or opportunities to pursue”), competitive aggressiveness (e.g. “I typically respond vigorously to competitive assaults/challenges by others”), innovativeness (e.g. “I experiment with novel, innovative behavior regardless of the adequacy of customary, established approaches”), proactiveness (e.g. “I typically anticipate which actions will be beneficial and take them before most people realize their value”), and risk-taking (e.g. “I prefer high-risk/high-reward opportunities over low-risk/low-reward opportunities”). As can be seen in Figure 29, Russian students demonstrate a level of individual-level entrepreneurial orientation that is very similar to that of the international sample (4.77 and 4.75, respectively). Turning to gender differences, male Russian students report a slightly higher level of entrepreneurial orientation than female students (4.92 and 4.69, respectively) (Figure 30).

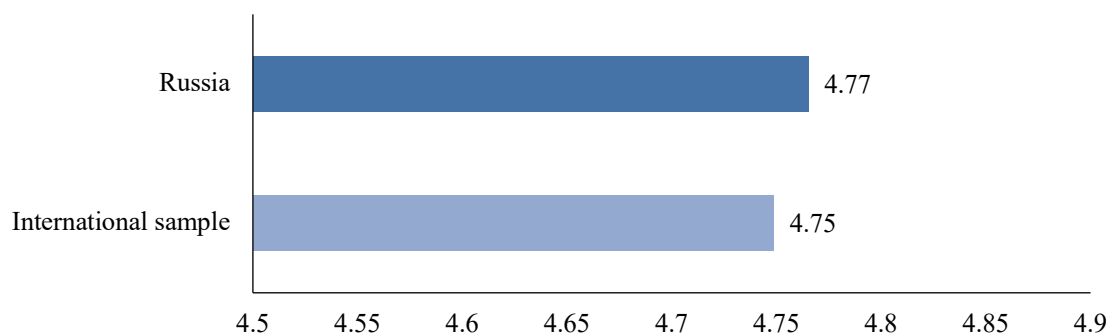


Fig. 29. Students' individual-level entrepreneurial orientation

Note: averages are presented; the scale from 1 to 7: 1 - strongly disagree, 7 - strongly agree.

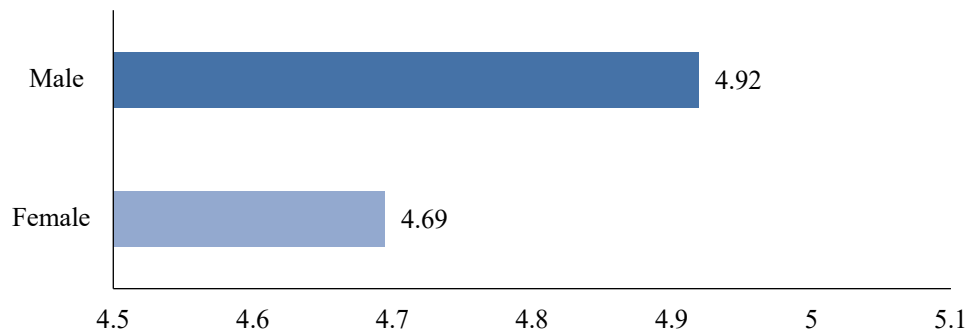


Fig. 30. Gender profile and students' individual-level entrepreneurial orientation in Russia

Note: averages are presented; the scale from 1 to 7: 1 - strongly disagree, 7 - strongly agree.

4.3.2.2 Dynamic capabilities

The successful creation and development of a business depends not only on entrepreneurial intentions but also on an individual's ability to identify, acquire, and effectively deploy the resources needed to exploit opportunities. The concept of dynamic capabilities refers to an individual's perceived ability to sense resource needs, seize opportunities by obtaining and developing the necessary resources, and reconfigure these resources to adapt to changing circumstances. These capabilities are considered essential for the effective management and long-term success of entrepreneurial ventures.

To assess students' dynamic capabilities, respondents were asked to indicate the degree to which they agreed with a series of statements

regarding the management of their business venture on a 7-point scale (1—strongly disagree, 7—strongly agree). Dynamic capabilities were measured using a twelve-item scale covering three key dimensions: sensing (e.g. “I have been good at understanding the resource and capability needs of my business”), seizing (e.g. “I have been good at developing essential resources and capabilities within my business”), and reconfiguring (e.g. “I have been good at orchestrating the deployment of resources within my business”).

As can be seen in Figure 31, Russian students report a slightly lower level of dynamic capabilities than the international sample (5.02 and 5.27, respectively).

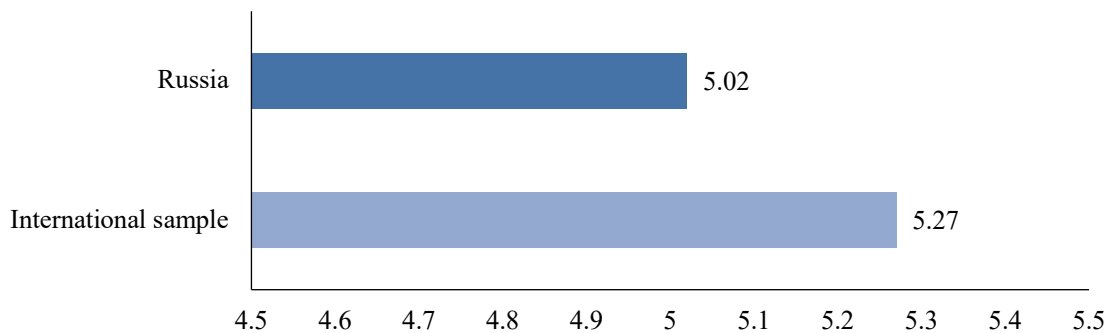


Fig. 31. Dynamic capabilities and career preferences

Note: averages are presented; the scale from 1 to 7: 1 - strongly disagree, 7 - strongly agree.

4.3.3. Potential successors

Succession is an inevitable step in the life cycle of a family business and is critical to maintaining the family business from generation to generation and ensuring family harmony (Calabrò et al., 2018; Gilding et al., 2015). Children raised in family businesses learn entrepreneurship skills faster and better (Mischel & Iannarelli, 2011). Parents can prepare them for a possible future role as an entrepreneur (Ibrahim, Soufani, & Lam, 2001) by

imparting values related to management (García-Alvarez, López-Sintas, & Gonzalvo, 2002), creating early impressions of managerial talent, and instilling interest into family business (Keating & Little, 1997).

About 33.2% of the survey participants in Russia said that at least one of their parents is an entrepreneur (the figure for the international sample was about 31.0%). Of these, around 32.2% have experience of working in a family business, the

indicator is higher in the international sample – 42.1%. Thus, Russia is characterized by a low level of succession of family businesses, which creates risks for the existence of the business after the parents retire from business in it.

Figure 32 presents Russian students' perceptions of the rewards their parent(s) gain from running the family business. Overall, respondents evaluate these rewards positively. Approximately 38.7% of Russian students perceive the rewards as somewhat positive, while a further 26.3% consider them to be very positive. Around one-third of respondents (32.4%) hold a neutral view. Negative perceptions are relatively uncommon, with only about 2.4% reporting that the rewards are somewhat negative and less than 1% considering them to be very negative.

Compared with the international sample, Russian students express a more favourable

perception of the rewards associated with running a family business. They are less likely to report negative views and slightly more likely to perceive the rewards as somewhat positive, while the proportion reporting very positive perceptions is broadly comparable between the two groups.

Assessments of family business performance are broadly comparable between Russian students and the international sample, with Russian respondents reporting slightly higher evaluations across all indicators (Figure 33). The largest difference is observed for job creation, while the smallest difference is found for innovativeness. Among the performance dimensions, sales growth receives the highest average rating from Russian students, followed by profit growth and market share growth.

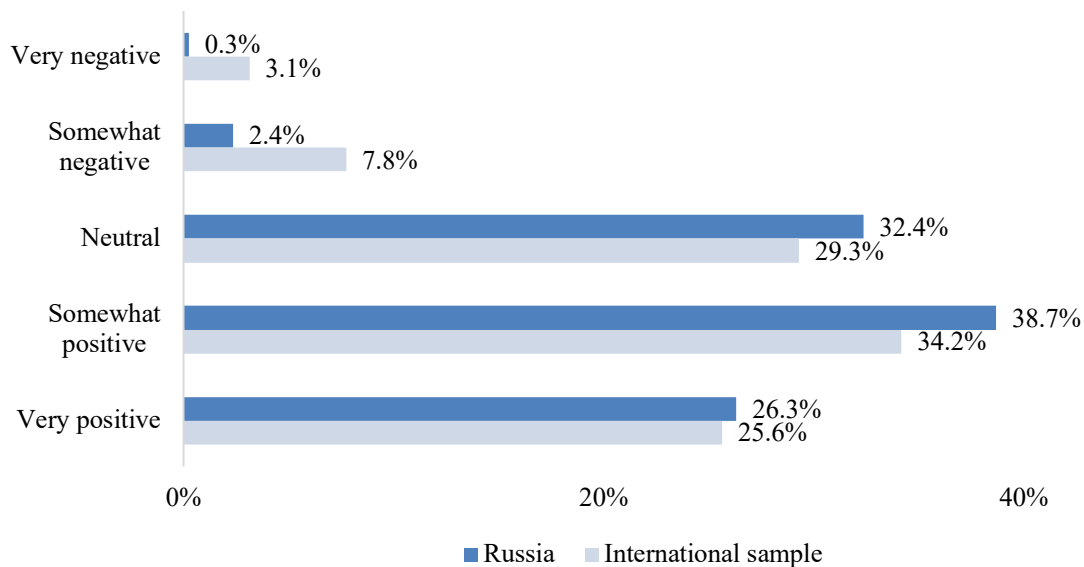


Fig. 32. Family firm rewards perception

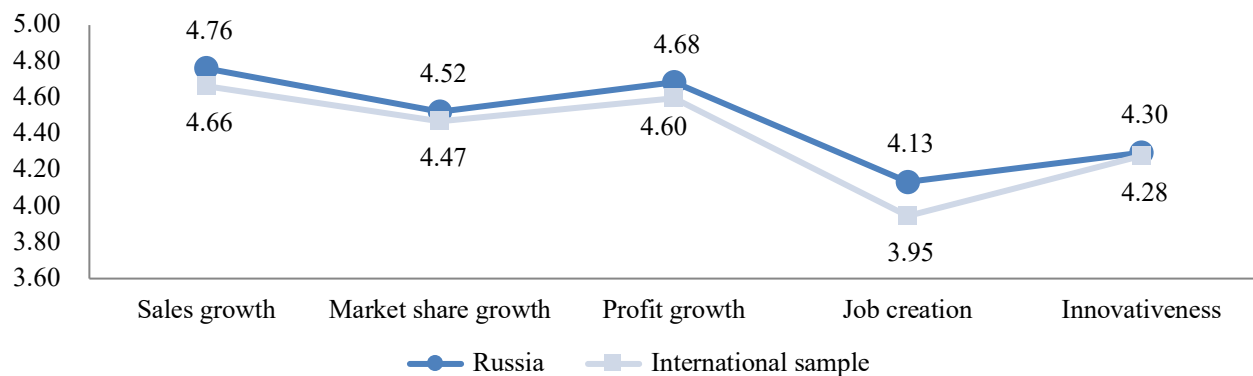


Fig. 33. The success of the family business

But how willing are students themselves to become successors to the family business? In the Russian sample, only about 4.5% of the respondents are ready to make such a career choice immediately after graduation and slightly higher (5.4%) – five years after graduation.

Students both in Russia and in the international sample assessed the attractiveness of a career as a successor to the family business quite neutrally. However, on average, the figures were higher for the Russian sample, with the overall index of intentions to be a successor ("readiness") in the international sample being at 3.0 (with a maximum of 7) and 3.4 in the Russian sample.

As such, Russian students demonstrate a stronger intention to become successors in the family business than the international sample across measured indicators (Table 8). The highest average score among Russian respondents was recorded for the statement, "I am ready to do anything to take over our family business" (3.5 out of 7), compared with 3.2 internationally. The lowest score was observed for the statement, "I have the firm intention to become a successor in our family business someday" (3.3 out of 7), although this value also exceeds the international average of 3.0. Overall, the results suggest that Russian students express a stronger commitment to pursuing succession in the family business than their international peers.

Table 8

Attitudes towards a successor career in the family business

	Russia	International sample
I am ready to do anything to take over our family business.	3.54	3.18
My professional goal is to become a successor in our family business	3.28	2.96
I will make every effort to become a successor in our family business.	3.37	2.97
I am determined to become a successor in our family business in the future.	3.33	2.97
I have very seriously thought of taking over our family business.	3.36	3.12
I have the firm intention to become a successor in our family business someday.	3.27	2.97

Note: averages are presented; the scale from 1 to 7: 1 - strongly disagree, 7 - strongly agree.

FINDINGS

In this national report, the main results of the GUESSS 2025 survey were discussed, and the Russian and international samples were compared along several characteristics. The following are the main observations and drawn comparisons.

- Almost half of the students in Russia expect to be employed immediately after graduation (53.4%), which is lower than in the international sample (65.1%). In 2023, the numbers were higher at 59.6% and 65.9%, respectively.
- The share of students who are ready to start their own business from scratch right after university is at 22.7% in Russia, while in the international sample it is 15.3%, compared to 20.0% and 15.7% in 2023, accordingly.
- With a perspective of 5 years, the share of those who want to become entrepreneurs among Russian students increases to 44.9%, in the international sample – up to 28.1%. This trend is in line with the results of GUESSS research

since 2011. One explanation is the desire of students to gain the necessary experience in an existing company before moving on to start their own business. At the same time, the proportion of students considering a career as an entrepreneur immediately after graduation has increased significantly compared to the previous survey results.

- However, students' career plans say nothing about students' entrepreneurial activity. In this regard, an index of entrepreneurial intentions was calculated for all 66 countries that participated in the study. The index in Russia is 4.42, which is higher than in 2023 (3.72), 2021 (3.76), and 2018 (4.1).
- Russia ranks 37th out of 66 countries in the index of entrepreneurial intentions. Guinea, Tanzania, and Mozambique are at the top of the ranking. At the end of the list are Japan, Norway, and Austria. These numbers indicate a definite

difference in the formation of entrepreneurial aspirations of students from developed and developing economies. In this sense, stable employment opportunities that are available in developed markets may reduce the attractiveness of entrepreneurship as a career path.

- The study focused on those factors that can explain the formation of students' career intentions. The university environment is one of the key elements in shaping the entrepreneurial ecosystem. Compared to 2023, there has been a growth in the degree of implementation of the entrepreneurial component of the curriculum in Russia. In 2025, about 44.1% of the Russian students said that they had no entrepreneurship courses at all. In 2023, this figure was at 66.1%.
- In addition, the role of the learning environment and relevant courses in the development of entrepreneurship among students was assessed. Students from Humanities and Law showed the most moderate assessment on this criterium.
- In Russia, the percentage of potential entrepreneurs is higher than in the international sample (19.1% vs. 16.5%). Among them, the majority (54.4%) study management and plan to actually open a company during their studies (43.4%).
- Many potential entrepreneurs (78.4%) have no prior experience of starting a new venture and are ready to be completely independent in their entrepreneurial activities (54.6% indicate that the future enterprise will have no co-founders).
- The share of active entrepreneurs in Russia was about 3.7%. This is slightly lower than in the international sample (6.4%).
- The assessment of individual-level entrepreneurial orientation suggests that Russian students possess entrepreneurial characteristics comparable to those of their international peers. Similar levels of autonomy, innovativeness, proactiveness, competitive aggressiveness, and risk-taking indicate that Russian students have a solid personal foundation for entrepreneurial behavior. At the same time, the slightly higher entrepreneurial orientation observed among male students points to persistent gender differences in entrepreneurial attitudes that may influence future entrepreneurial engagement.
- In contrast, Russian students report slightly lower levels of dynamic capabilities than the international sample. While entrepreneurial orientation reflects a willingness to pursue opportunities, dynamic capabilities capture the ability to identify, mobilize, and reconfigure resources necessary for successful venture creation and growth. This gap suggests that, although Russian students demonstrate

entrepreneurial potential, they may face challenges in translating this potential into successful entrepreneurial action. Strengthening students' abilities to acquire, develop, and effectively deploy resources could therefore play an important role in improving the likelihood that entrepreneurial intentions and orientation result in sustainable entrepreneurial outcomes.

CONCLUSION

In conclusion, we would like to note that the environment for entrepreneurship among young people in Russia continues to develop, supported by the expansion of entrepreneurial infrastructure, educational opportunities, support programs and growing attention to entrepreneurship as a possible career path. At the same time, the transition from entrepreneurial aspirations to actual entrepreneurial activity remains a challenging process. The current economic and institutional environment is characterized by a high degree of uncertainty, restricted access to some financial resources and substantial differences in entrepreneurial opportunities across regions and industries. Under such conditions, young people may demonstrate a strong interest in entrepreneurship while still facing difficulties in transforming their intentions into concrete entrepreneurial actions. Therefore, the development of entrepreneurial potential requires not only motivation, but also access to relevant knowledge, resources, networks and support mechanisms that can strengthen students' ability to identify opportunities, adapt to changing circumstances and move towards the creation and development of their own businesses.

Initiatives implemented at the university level are particularly important in this regard. Universities can provide an environment in which students develop the human capital required for entrepreneurial activity, including knowledge, practical skills, confidence in their own capabilities and an understanding of the process of creating and developing a new venture. The further integration of entrepreneurship courses into curricula across different fields of study remains an important direction, particularly for students whose professional knowledge may become the basis for innovative and technology-oriented business ideas. At the same time, entrepreneurship education should extend beyond

traditional classroom formats. Project-based learning, accelerators, startup studios, business games and other experiential formats can allow students to test their ideas, interact with potential customers and partners, develop their ability to mobilize resources and gain practical experience before entering the market.

In addition, it is important to continue developing the broader institutional environment for entrepreneurship within universities. Mentoring programs involving practicing entrepreneurs, meetings and seminars with business representatives and investors, entrepreneurial communities and multidisciplinary project teams can help students build social capital and gain access to experience and resources that are difficult to obtain through formal education alone. Such support can contribute not only to the development of entrepreneurial intentions, but also to students' ability to translate these intentions into sustainable entrepreneurial action. At the same time, university entrepreneurship support should remain inclusive and provide students with opportunities to make informed career choices rather than treating entrepreneurship as the only desirable professional path.

We are convinced that the Global University Entrepreneurial Spirit Students' Survey (GUESSS) remains an important instrument for studying and developing entrepreneurship both globally and at the country level. The results presented in this report make it possible to better understand the entrepreneurial aspirations and activities of students, as well as the role played by universities, families and the broader environment in their formation. Regular participation in the GUESSS project provides an opportunity to observe how these factors change over time and can contribute to the further development of educational and institutional conditions that support students in realizing their entrepreneurial potential.

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