

STUDENT ATTITUDES TO ENTREPRENEURSHIP

Christine K. VOLKMANN, Kim Oliver TOKARSKI

University of Wuppertal, Germany

Bern University of Applied Sciences, Switzerland

Abstract: *This study on Student Attitudes to Entrepreneurship investigates the image which university students have of entrepreneurs and entrepreneurship. It is an initial exploratory/empirical study, which looks at the situation in Germany, Romania, Latvia, Italy and Austria. The study, based on questionnaires, shows that there are significant differences but also common features to the image of entrepreneurship and attitudes to it in the five countries. It is interesting to note that the students polled in connection with the study tended to have a neutral to positive/very positive image of entrepreneurs.*

Keywords: attitude, attributes, entrepreneurs, entrepreneurship, opinion.

1. Introduction

Different economic and social tasks and qualities are attributed to entrepreneurs in the literature. But how are entrepreneurs actually seen in society? Is the image of the entrepreneur a positive, negative or neutral one? In order to answer this question, it is first necessary to differentiate between different target groups. For the purposes of this study the target group consists of students at universities in five different European countries. The purpose of a university course, from the point of view of both the university and the individual student, is in the main to train and prepare young people for their future vocational activity, which may bring them into close contact with commercial or social enterprises. Students are thus often in contact with companies, directly or indirectly, either as employees or in pursuit of entrepreneurial self-employment. This means that a number of students themselves become entrepreneurs once their studies are complete. In the course of these direct and indirect contacts between students and companies, the perception of entrepreneurs is based on a specific, individual image. It is therefore worthwhile finding out more about students' current image of entrepreneurs. But are student attitudes to entrepreneurship uniform, or do they perhaps vary from country to country in Europe? This study is intended to shed light on this question.

The aim of the exploratory study Student Attitudes to Entrepreneurship was to yield some initial findings about the image of entrepreneurship and attitudes to it in selected European countries. The first step was to obtain data and to assess the methodology. A future objective is to carry out a differentiated follow-up study, covering other European countries and involving a larger number of subjects. In the

European countries selected (Germany, Romania, Latvia, Italy and Austria) an online survey was carried out of students, most of them doing business studies courses, to assess their image of entrepreneurs and their attitude to entrepreneurship. The results of the survey are presented in this study. It should be stressed at this point that this is an exploratory study, which sets out initial findings in relation to the topic, and that no general conclusions should be drawn from these.

The project was carried out by the UNESCO Chair of the University of Applied Sciences Gelsenkirchen in July and August 2008. The study was commissioned by the European Economic and Social Committee.

2. Theoretical background

The economic requirements applicable to entrepreneurial activity are many and varied. On the one hand, the entrepreneur has to manage his company successfully and act in an innovative and cost-conscious way. On the other hand, his actions are measured against ethical standards, particularly in the context of current debates. The company is required to be managed in line with ethical and value-based standards. This implies socially responsible activity, which respects and promotes the ethical values of the culture in which the company operates. (Werhahn, 1990, p. 62; Schoser, 1990, p. 101; Kohlhof, 1996, pp. 74-75; Würth, 2004, p. 224. For potential definitions of the concept of entrepreneur, see Casson, 1982 and Hamer, 1984) At the same time entrepreneurs and (young) companies in a free-market economy also have an *employment function*, a *managing function in the economy* and they make a contribution to the *development of the standard of living*. (See for example Casson, 1982, p. 13; Zahra et al., 2000; Acs and Audretsch, 2003) Thus, in a free-market economy and society the role of the entrepreneur is necessary and irreplaceable. Making profits is often regarded critically, although it is the precondition for the existence of entrepreneurship. (See for example Dürr, 2000, pp. 13-14. Similarly Karmasin, 2005, pp. 200-201) It should be pointed out here that the scale of company profits as a proportion of total national income is often overestimated by many people. (Degenhardt, 1989, pp. 15-17. In 1989 Degenhardt pointed out that 15% of national income derives from interest on investments and company profits and 85% from wages and salaries.)

Public attitudes to entrepreneurs are divided. Studies have shown that it is better not to speak of *the* image of entrepreneurship, but rather of different images. (Werhahn, 1990, p. 54; Schäfer, 1990, p. 127) Schmolders (1971, 1978) puts forward a *distance hypothesis* in this regard, differentiating between the image of entrepreneurs *at a distance* and *close up*. The *distance image* is usually an un-thought-out, stereotyped image based on mass psychology. The *close-up image* on the other hand takes account of the individual's experience of entrepreneurs or entrepreneurial types. (Schmolders, 1971, pp. 15-16 and 20-21; Schmolders, 1978, pp. 127-135. See also Hamer, 1984, pp. 13-18. In this context see also Schmolders 1973.) In particular, prior entrepreneurial

exposure appears to impact upon the perceptions held with regard to the desirability and feasibility of being an entrepreneur. (Krueger, 1993)

On the one hand young entrepreneurs have a key role in the economy in relation to prosperity and growth. But on the other hand entrepreneurs are sometimes seen as exploitative, greedy, only concerned with profit and increasing their capital, and ruthless exponents of capitalism. (Weber, 1973, pp. 32-36; Degenhardt, 1989, pp. 14-15) Thus the public image of the entrepreneur is by no means always a positive one. (Schoser, 1990, pp. 99-100. See Schoser, 1990 for an argument and examples which, in his view, could have contributed to a negative image of entrepreneurs, such as the slave trade and the arms trade. Winschuh, 1954, p. 27, for example, argues that entrepreneurs should seek to correct the distorted public image of entrepreneurs in Germany and to shape it in a positive way and make it clearer) The entrepreneur can be seen as a key figure in today's market-orientated society. And yet the public image of the entrepreneur is often a distorted one. (Wilfried Schreiber quotes from Degenhardt, 1989, p. 14) *Hengsbach* (1989) thinks that the reason for this is widespread ignorance of the overall economic function of the entrepreneur. (Hengsbach, 1989, p. 42. Also Werhahn, 1990, p. 31)

Entrepreneurs and (senior) managers are sometimes seen as ruthless and egotistical. This view is bolstered by reports in the media about bribery, tax evasion, the relocation of production aimed at minimising the corporate tax bill, subsidy fraud and poor treatment of workers. In addition, entrepreneurs and managers are blamed for economic problems like unemployment, poverty and other social ills. (Kaas, 1999, pp. 126-127; Wieland, 2004, pp. 15-16; Schmoldt, 2004, p. 68) *Fassin* (2005), for example, believes that the abuse of power has increased as a consequence of globalisation. And this is connected with the size of company. It occurs most frequently in multinational corporations. One example is the abuse of multinational corporations' power vis-à-vis smaller suppliers in price negotiations. (Fassin, 2005, p. 267. On the dependency relationship between large companies and small, young companies see, for example, the arguments relating to third-party dependencies in *Volkman and Tokarski, 2006*) *Ulrich and Thielemann* (1992) show in their study, based on a survey of Swiss managers, that an economics-dominated mindset is latent or subliminally present in three quarters of the subjects questioned. (See the full study by Ulrich and Thielemann, 1992)

A study carried out in Germany, looking at the company from an external perspective and taking account of the image of entrepreneurs, showed that there is a correlation between the image of entrepreneurship and the size of the company. Entrepreneurs and managers tend to be seen in a more negative light in large companies compared to small and medium-sized companies. This could be explained by the distance hypothesis. (Werhahn, 1990, p. 55)

Demands on entrepreneurs are rising constantly. In addition to technical expertise, analytical abilities, decisiveness, effectiveness, knowledge of the sector and well thought-out ethical competence are required to ensure that the company is equal to the economic, social and political decisions which are, at least implicitly, expected of it. (Fetsch, 1989, p. 27) Whilst the social, environmental, cultural and political

consequences of the activities of companies and entrepreneurs are subjected to ethical analysis, in order to minimise the negative consequences of these actions, in day-to-day economic practice it is often felt that an entrepreneur who concerns himself with ethical issues will suffer competitive disadvantages. There is no room for social or ethical considerations in the struggle for market share and profit. A preoccupation with business ethics is therefore often seen as a waste of time and money. (Frey et al., 2004, p. 56; Gerum, 1992, p. 253; Bausch, 2005, p. 282-283; Petersen, 2005, p. 131) It would seem too simplistic, however, to blame all the problems of modern society and the economy on companies and their leaders, be they managing partners or salaried managers.

This is in fact a much more complex problem, since a company operates as part of a network, is interdependent with its stakeholders, against a backdrop of various state institutions. The concepts of freedom, justice, responsibility and credibility would seem to be an intrinsic part of this. (Degenhardt, 1989, p. 22) According to Plesser (1988), an entrepreneur behaves credibly if the technically feasible and economically attainable is realised in an environmentally justifiable and ethically responsible manner. (Plesser, 1988, p. 33) But how this can be accomplished in reality depends on the *business model, entrepreneurial culture, philosophy, cultural environment, sectoral practices and strategy of the entrepreneur/company*. The entrepreneur has to make compromises in his decision making and actions. (Degenhardt, 1989, p. 22-23) The core values of the entrepreneur form the basis of his entrepreneurial conduct.

As far as the image of the entrepreneur is concerned, for Lehmann (1989) it is important that entrepreneurs try to strike a credible balance between personal and public interest. (Lehmann, 1989, p. 84-85. According to Würth, 2002, p. 230 only entrepreneurs themselves can improve their image. To this end Würth proposes hard work and a modest deportment on the part of the entrepreneur.) Strümpel (1991) is of the view that historically the self-image of the German entrepreneur is characterised by patriarchal-paternalistic traits which already existed in German industry in the 19th century and have survived to the present day. This has been combined with a modern entrepreneurial culture which, among other things, aims to secure the long-term identification of employers and customers with the company. (Strümpel, 1991, p. 248) Schmidt (2005) notes that many entrepreneurs see themselves as morally bound to give something back to their (business) environment and to society. (Schmidt, 2005, p. 13)

According to Spieker (1989) an entrepreneur has in general a responsibility to act in the public interest. By making a (fair) profit and/or preserving jobs, the entrepreneur makes a contribution to the common good. Thus, according to Spieker, the profitability of a company is part of its responsibility for the public good, since by inter alia providing products and services or creating jobs the company is fostering the interests of the community. (Spieker, 1989, p. 106-107. Also Werhahn, 1990, p. 35. Similarly Leisinger, 1997, p. 20) Equally Wieland (1999) points out that, for instance, the failure of general government directives to provide leadership in a competition-oriented, globalised world means that increasingly companies are being

left to assume responsibility for shaping social policy. (Wieland, 1999, p. 18) The entrepreneur especially is of crucial importance in this context. The figure of the entrepreneur, with his moral precepts and objectives, influences all areas of entrepreneurial activity. The entrepreneur makes the most important strategic, staff-related and organisational decisions. In addition, he bears a moral responsibility vis-à-vis stakeholders, such as employees and customers, but also vis-à-vis the public, i.e. society. (Theile, 1996, p. 40 and 44) But the central role of the entrepreneur, company founder, may also lead to problems. If the entrepreneur does not set an ethical-moral example, a culture may be established in a company which does not live up to ethical-moral requirements, e.g. vis-à-vis society. Structures and processes are strongly dependent on personal relations. This may potentially lead the company into danger. (Following Theile, 1996, p. 49) Thus behaviour and setting an example are of particular importance. The study presented next contributes to existing studies of students' attitudes towards entrepreneurship by focussing on fundamental beliefs held about entrepreneurs (including the sources of these opinions) and comparing these perceptions within a unique sample of students from a range of different European countries. (for existing studies see Ma Veciana et al., 2005; Guerro et al., 2008; Linan, 2008; cf. particularly Mueller and Goic, 2002 for students' attitudes towards entrepreneurship in East-European transition economies)

3. Empirical findings

3.1. Entrepreneurship: self-appraisal

In the study *Student Attitudes To Entrepreneurship* the participating students were asked to carry out a self-appraisal in which they had to indicate whether in general they considered themselves the right sort of person to be an entrepreneur. They could answer yes or no. Table 1 below summarises the results. Generally, such self-assessments typically relate to judgements of entrepreneurial self efficacy as one's judgement of behavioural competence with regard to a specific task. (e.g. founding and running a business; Ajzen, 2002) Positive judgements of self-efficacy appear to play an important role in the formation of entrepreneurial intentions (cf. Boyd and Vozikis, 1994; Zhao et al., 2005; Linan, 2008). However, such self-appraisals not only refer to the overall task of founding one's own business but also to different specific tasks related to becoming an entrepreneur. Kickul and D'Intino (2005) provide different efficacy measures to different tasks within the business creation process, for example writing a business plan, doing book-keeping, or convincing bankers to provide credit. These and other tasks as well as characteristics imagined to be relevant to entrepreneurs may underpin students' overall self-assessment as to whether they believe to be the "right type of person for entrepreneurship".

*Question 2: If you had to assess yourself, what do you think:
In general, do you consider that you are the right type of person to be an entrepreneur?*

Table 1

Descriptive statistics – Self-appraisal entrepreneurship

	Germany		Romania		Latvia		Italy		Austria	
	N	%	N	%	N	%	N	%	N	%
yes	174	71,9%	139	80,3%	38	58,5%	31	79,5%	35	79,5%
no	61	25,2%	33	19,1%	27	41,5%	8	20,5%	9	20,5%

In Romania, Italy and Austria the vast majority – approx. 80 % (80.3 %, 79.5 % and 79.5 %) - of the students questioned were of the view that they would make a good entrepreneur. In Germany too, 71.9 % of those questioned saw themselves as potential entrepreneurs. Compared with the other countries, fewer students in Latvia (58.5 %) saw themselves as potential entrepreneurs.

Compared to the students in Germany, Romania, Italy and Austria, those in Latvia considered themselves less the stuff of entrepreneurs. This potential difference was subjected to Pearson's chi-square test and comparisons of the percentages given in each column. The results are given in Tables 2 and 3.

Table 2

Chi-square test – Self-appraisal entrepreneurship

If you had to assess yourself, what do you think: In general, do you consider that you are the right type of person to be an entrepreneur?	Chi-square	Countries
	df	13.645
	Sig.	4 .009 [*]

The results are based on the filled lines and columns of the innermost sub-tables.

- Chi-square statistics are significant at a level of 0.05.

Table 3

Comparisons of %s in columns^a – Self-appraisal entrepreneurship

	Germany (A)	Romania (B)	Latvia (C)	Italy (D)	Austria (E)
yes		C			
no			B		

Student attitudes to entrepreneurship

The results are based on paired tests and are significant at a level of 0.05. For each significant pair, the explanation of the category with the smaller column percentages is shown under the category with the larger column percentages.

a. With the help of the Bonferroni correction the tests are adjusted to all paired comparisons within a single line of the relevant innermost sub-table.

With a significance value of 0.009 the chi-square statistic is significant at a level of 0.05 between Romania and Latvia in the replies. This means that the differences between the replies, in this case between yes and no, are not determined by chance.

In Romania 80.3% of the students answered yes to the question whether they saw themselves as potential entrepreneurs. In Latvia there were only 58.5 % yes replies. Thus, by comparing the different percentages in the columns we can conclude that the Latvian students have a more negative self-appraisal of their propensity to entrepreneurship.

3.2. Attitude to entrepreneurs and their attributes

3.2.1. Opinion of entrepreneurs

So as to ascertain for this exploratory study some initial indications of students' image of entrepreneurs in selected European countries, the students were asked about their personal attitude to/perception of entrepreneurs. Their personal opinion of entrepreneurs could be ranked on a five-point (Likert) scale (very bad, bad, neutral, good, very good). Table 4 below gives their replies as a percentage. Students' attitude towards entrepreneurs is important because it may also reflect their perceived attractiveness and desirability of becoming an entrepreneur themselves in their future career choice. (Kolvereid, 1996)

Question: How good or bad do you personally rate entrepreneurs?

Table 4

Descriptive statistics – Opinion of entrepreneurs

	Germany		Romania		Latvia		Italy		Austria	
	No	%	No	%	No	%	No	%	No	%
very bad	0	.0%	1	.6%	1	1.5%	1	2.6%	0	.0%
bad	7	2.9%	3	1.7%	1	1.5%	1	2.6%	0	.0%
neutral	94	38.8%	37	21.4%	16	24.6%	9	23.1%	18	40.9%
good	107	44.2%	78	45.1%	39	60.0%	19	48.7%	20	45.5%
very good	33	13.6%	53	30.6%	8	12.3%	9	23.1%	6	13.6%

The above table reveals that students in Germany, Romania, Latvia, Italy and Austria tend to see entrepreneurs in a neutral to good/very good light. There were only a

Management & Marketing

few replies in the very bad/bad categories. The students questioned therefore had a mainly neutral to positive image of entrepreneurs.

At first sight, without more detailed statistical analysis, the replies for Germany and Austria would seem to be relatively similar (Germany - neutral: 38.8%; good: 44.2%; very good: 13.6%; Austria: neutral: 40.9%; good: 45.5%; very good: 13.6%). The replies for Romania, Latvia and Italy would seem to differ (somewhat). The precise nature of the differences between countries can be examined by the following more detailed statistical analysis. See Table 5 and 6.

Table 5

Chi-square test – Opinion of entrepreneurs

		Countries
How good or bad do you personally rate entrepreneurs?	Chi-square	41.751
	Df	16
	Sig.	.000*

The results are based on the filled lines and columns of the innermost sub-tables.

* Chi-square statistics are significant at a level of 0.05.

Table 6

Comparison of column percentages^a – Opinion of entrepreneurs

	Germany (A)	Romania (B)	Latvia (C)	Italy (D)	Austria (E)
very bad	.a				.a
bad					.a
neutral	B				
good					
very good		A C			

The results are based on paired tests with a significance level of 0.05. For each significant pair, the explanation of the category with the smaller column percentages is shown under the category with the larger column percentages.

a. This category was not included in the comparisons as its percentage was 0 or 1.

Pearson's chi-square test and the comparisons of the percentages given in each column show significant differences between Germany and Romania in the neutral attitude to entrepreneurs category at the 0.05 level. At 38.8% compared with 21.4%, the German students questioned were significantly more neutral in their attitude to entrepreneurs than the Romanian students. On the other hand, it was significant that 30.6% of Romanian students compared with 13.6% of German students have a very good opinion of entrepreneurs. There was a similar significant difference between Romania and Latvia in the very good category (30.6% compared to 12.3%).

Student attitudes to entrepreneurship

Table 7 gives a simplified presentation (reduced from five to three categories) of the results: the categories „very bad/bad” are subsumed in a category „negative opinion”, the categories „good/very good” become „positive opinion”, and the third „neutral” category becomes „neutral opinion”.

Table 7

Descriptive categories – Opinion of entrepreneurs

	Germany		Romania		Latvia		Italy		Austria	
	No	%	No	%	No	%	No	%	No	%
negative opinion	7	2.9%	4	2.3%	2	3.1%	2	5.1%	0	.0%
neutral opinion	94	38.8%	37	21.4%	16	24.6%	9	23.1%	18	40.9%
positive opinion	140	57.9%	131	75.7%	47	72.3%	28	71.8%	26	59.1%

3.2.2. Opinion influencers

Following the presentation of the matter in hand and a brief consideration of basic opinions of the students surveyed, the question was then asked as to who (precisely) had influenced their views. Respondents had a choice of answers and could select more than one. The descriptive statistics are given in Table 8 below. Overall, such influencing sources on people’s opinions and behavioural choices may reflect social norms “as social pressures that people perceive from important others”. (Rivis and Sheeran, 2003, 218; Linan and Chen, 2006; Linan, 2008). Typical reference people may be parents, friends, and fellow students etc.

Question: *Who or what has substantively influenced your opinion of entrepreneurs?*

Table 8

Descriptive statistics – opinion influencers

	Germany	Romania	Latvia	Italy	Austria
	%	%	%	%	%
Parents	38.4%	33.5%	27.7%	43.6%	36.4%
Other relations	18.2%	11.0%	23.1%	7.7%	20.5%
Work colleagues	12.4%	15.6%	43.1%	17.9%	9.1%
Friends and acquaintances	45.5%	46.8%	41.5%	35.9%	52.3%
Entrepreneurs I know	49.6%	52.6%	49.2%	46.2%	59.1%
University/professors	43.0%	39.3%	20.0%	59.0%	59.1%
Fellow students	16.9%	5.8%	9.2%	12.8%	6.8%
School teachers	5.8%	6.4%	3.1%	5.1%	6.8%
Media	46.7%	47.4%	47.7%	28.2%	20.5%
Other	16.9%	11.0%	21.5%	5.1%	9.1%

Management & Marketing

In Table 8 the replies are not sorted by order of relevance for the individual countries. Table 9 therefore sets out the responses to this question in decreasing order of relevance for each individual country.

Table 9

Responses rated by country and order of relevance – opinion influencers

Germany		Romania		Latvia		Italy		Austria	
	%		%		%		%		%
Entrepreneurs I know	49.6	Entrepreneurs I know	52.6	Entrepreneurs I know	49.2	University/Professors	59.0	Entrepreneurs I know	59.1
Media	46.7	Media	47.4	Media	47.7	Entrepreneurs I know	46.2	University/Professors	59.1
Friends/Acquaintances	45.5	Friends/Acquaintances	46.8	Work colleagues	43.1	Parents	43.6	Friends/Acquaintances	52.3
University/professors	43.0	University/professors	39.3	Friends/Acquaintances	41.5	Friends/Acquaintances	35.9	Parents	36.4
Parents	38.4	Parents	33.5	Parents	27.7	Media	28.2	Other relatives	20.5
Other relatives	18.2	Work colleagues	15.6	Other relatives	23.1	Work colleagues	17.9	Media	20.5
Fellow students	16.9	Other relatives	11.0	Other	21.5	Fellow students	12.8	Work colleagues	9.1
Other	16.9	Other	11.0	University/Professors	20.0	Other relatives	7.7	Fellow students	6.8
Work colleagues	12.4	School teachers	6.4	Fellow students	9.2	School teachers	5.1	School teachers	6.8
School teachers	5.8	Fellow students	5.8	School teachers	3.1	Other	5.1	Other	9.1

The students were asked who had most influenced their image of an entrepreneur. As Table 9 shows, the answer „Entrepreneurs I know” topped the list in Germany (49.6%), Romania (52.6%), Latvia (49.2%) and Austria (59.1%). It was also the second most popular answer in Italy (46.2%) after „University/professors” (59.0%). „Media” came second in Germany (46.7%), Romania (47.4%) and Latvia (47.7%). Germany and Romania have the same five top answers, with „Friends/acquaintances” coming third (Germany: 45.5%; Romania: 46.8%), „University/professors” fourth (Germany: 43.0%; Romania: 39.3 %) and „Parents” fifth (Germany: 38.4%; Romania: 33.5%). The category „Other” was also in eighth position in both Germany and Romania. These two countries thus gave the same ranking in six of the ten response categories.

Student attitudes to entrepreneurship

In addition to these purely descriptive comparisons, the findings were also subject to Pearson's chi-square test. In that connection, a comparison was made of the percentage figures in each column so as to look more closely at (potentially) significant statistical differences in the answers given by the individual countries. The descriptive statistics are set out in Table 8 above. Tables 10 and 11 below show the findings of Pearson's chi-square test and the comparisons of the various columns.

Table 10

Chi square tests – opinion influencers

	Countries	
Who or what has substantively influenced your opinion of entrepreneurs?	Chi-square	119.954
	df	40
	Sig.	.000*

The results are based on the filled lines and columns of the innermost sub-table.

* Chi-square statistics are significant at a level of 0.05.

Table 11

Comparisons of the column percentages^a – opinion influencers

	Germany (A)	Romania (B)	Latvia (C)	Italy (D)	Austria (E)
Parents					
Other relations					
Work colleagues			A B E		
Friends and acquaintances					
Entrepreneurs I know					
University/professors	C	C		C	C
Fellow students	B				
School teachers					
Media	E	E	E		
Other					

The results are based on paired tests with a significance level of 0.05. For each significant pair, the explanation of the category with the smaller column percentages is shown under the category with the larger column percentages.

a. With the help of the Bonferroni correction the tests are adjusted to all paired comparisons within one line of the relevant innermost sub-table.

A high statistical discrepancy was in evidence between the individual countries in the response category „University/professors”. Significantly more students in Germany (43.0%), Romania (39.3%), Italy (59.0%) and Austria (59.1%) indicated, at a level of 0.05, that their opinion of entrepreneurs had been influenced by university and/or professors than was the case among students in Latvia (20.0%). Statistically

Management & Marketing

speaking, therefore, Germany, Romania, Italy and Austria differed from Latvia on this question.

Conversely, the responses from Latvia (43.1%) in the category „Work colleagues” were significantly different at a level of 0.05 from those from Germany (12.4%), Romania (15.6%) and Austria (9.1%). Thus, Latvian students indicated that work colleagues had had a significantly greater influence on their views of entrepreneurs than students in Germany, Romania and Austria.

Moreover, the responses from students in Germany (46.7%), Romania (47.4%) and Latvia (47.7%) also differed significantly at a level of 0.05 from the responses given by students in Austria (20.5%). Thus, German, Romanian and Latvian students felt their views on entrepreneurs had been influenced more strongly than Austrian students.

There was also a significant difference between German and Romanian students in the response category „Fellow students”. 16.9% of German students said that fellow students had influenced their views of entrepreneurs – significantly more than the 5.8% of Romanian students who gave the same response.

3.2.3. Characteristics of entrepreneurs

A key element of this study involved researching the characteristics or attributes ascribed to entrepreneurs by students from Germany, Romania, Latvia, Italy and Austria. Those surveyed were asked to choose from a list of 25 different characteristics or attributes they felt were typical of an entrepreneur. (for a similar study amongst university students in Spain and Puerto Rico see Ma Veciana et al., 2005) Note that students’ perceived attributes of entrepreneurs and their credibility may well be relevant to the formation entrepreneurial intentions itself. (Guerro et al., 2008) In the questionnaire students were allowed to give more than one answer. Table 12 sets out the descriptive statistics in the order listed in the questionnaire.

Question: Which of the following characteristic features or attributes would you ascribe to entrepreneurs?

Table 12

Descriptive statistics – characteristic feaures of entrepreneurs

	Germany	Romania	Latvia	Italy	Austria
	%	%	%	%	%
Willing to take risks	67.8%	78.0%	67.7%	53.8%	75.0%
Ethical	5.8%	31.8%	23.1%	12.8%	2.3%
Socially minded	14.9%	39.9%	27.7%	15.4%	15.9%
Fair	9.9%	28.3%	20.0%	7.7%	9.1%
Thrifty	24.0%	17.9%	26.2%	5.1%	13.6%
Risk-averse	4.1%	6.4%	13.8%	7.7%	.0%

Student attitudes to entrepreneurship

	Germany	Romania	Latvia	Italy	Austria
Stable	28.9%	16.8%	20.0%	10.3%	15.9%
Unconcerned about the environment	8.3%	8.7%	12.3%	10.3%	4.5%
Unfair	3.7%	3.5%	9.2%	5.1%	.0%
Profligate	3.7%	.6%	4.6%	.0%	2.3%
Greedy	17.4%	10.4%	26.2%	33.3%	13.6%
Exploitative	9.5%	9.8%	18.5%	17.9%	6.8%
Self-critical	31.8%	41.0%	33.8%	23.1%	34.1%
Innovative	66.1%	86.7%	76.9%	79.5%	86.4%
Modest	3.7%	16.2%	4.6%	5.1%	.0%
Far-sighted	58.3%	51.4%	32.3%	35.9%	54.5%
Caring	5.8%	13.9%	9.2%	5.1%	4.5%
Arrogant	7.4%	6.9%	6.2%	5.1%	6.8%
Energetic	47.9%	67.1%	29.2%	12.8%	52.3%
Power-driven	29.3%	32.9%	32.3%	20.5%	31.8%
Environmentally aware	6.6%	27.2%	12.3%	12.8%	4.5%
Conscientious	47.1%	41.6%	12.3%	12.8%	61.4%
Intelligent	54.1%	76.9%	58.5%	66.7%	59.1%
Prosperity maker	29.3%	30.6%	24.6%	38.5%	22.7%
Autonomous	75.6%	71.1%	30.8%	59.0%	84.1%

Table 13 ranks these characteristics or attributes by country.

Question: Which of the following characteristics or attributes would you ascribe to entrepreneurs?

Table 13

Descriptive statistics, by country -- characteristics of entrepreneurs

Germany		Romania		Latvia		Italy		Austria	
	%		%		%		%		%
Autonomous	75.6	Innovative	86.7	Innovative	76.9	Innovative	79.5	Innovative	86.4
Willing to take risks	67.8	Willing to take risks	78.0	Willing to take risks	67.7	Intelligent	66.7	Autonomous	84.1
Innovative	66.1	Intelligent	76.9	Intelligent	58.5	Autonomous	59.0	Willing to take risks	75.0
Far-sighted	58.3	Autonomous	71.1	Self-critical	33.8	Willing to take risks	53.8	Conscientious	61.4
Intelligent	54.1	Energetic	67.1	Far-sighted	32.3	Prosperity-maker	38.5	Intelligent	59.1
Energetic	47.9	Far-sighted	51.4	Power-driven	32.3	Far-sighted	35.9	Far-sighted	54.5
Conscientious	47.1	Conscientious	41.6	Autonomous	30.8	Money-grabbing	33.3	Energetic	52.3

Management & Marketing

Germany		Romania		Latvia		Italy		Austria	
	%		%		%		%		%
Self-critical	31.8	Self-critical	41.0	Energetic	29.2	Self-critical	23.1	Self-critical	34.1
Power-driven	29.3	Socially minded	39.9	Socially minded	27.7	Power-driven	20.5	Power-driven	31.8
Prosperity-maker	29.3	Power-driven	32.9	Thrifty	26.2	Exploitative	17.9	Prosperity-maker	22.7
Stable	28.9	Ethical	31.8	Greedy	26.2	Socially minded	15.4	Socially minded	15.9
Thrifty	24.0	Prosperity-maker	30.6	Prosperity-maker	24.6	Ethical	12.8	Stable	15.9
Greedy	17.4	Fair	28.3	Ethical	23.1	Energetic	12.8	Thrifty	13.6
Socially minded	14.9	Environmentally aware	27.2	Fair	20.0	Environmentally aware	12.8	Greedy	13.6
Fair	9.9	Thrifty	17.9	Stable	20.0	Conscientious	12.8	Fair	9.1
Exploitative	9.5	Stable	16.8	Exploitative	18.5	Stable	10.3	Exploitative	6.8
Unconcerned about the environment	8.3	Modest	16.2	Risk-averse	13.8	Unconcerned about the environment	10.3	Arrogant	6.8
Arrogant	7.4	Caring	13.9	Unconcerned about the environment	12.3	Fair	7.7	Unconcerned about the environment	4.5
Environmentally aware	6.6	Greedy	10.4	Environmentally aware	12.3	Unwilling to take risks	7.7	Caring	4.5
Ethical	5.8	Exploitative	9.8	Conscientious	12.3	Thrifty	5.1	Environmentally aware	4.5
Caring	5.8	Unconcerned about the environment	8.7	Unfair	9.2	Unfair	5.1	Ethical	2.3
Risk-averse	4.1	Arrogant	6.9	Caring	9.2	Modest	5.1	Profligate	2.3
Unfair	3.7	Risk-averse	6.4	Arrogant	6.2	Caring	5.1	Risk-averse	.0
Profligate	3.7	Unfair	3.5	Profligate	4.6	Arrogant	5.1	Unfair	.0
Modest	3.7	Profligate	.6	Modest	4.6	Profligate	.0	Modest	.0

The fact that respondents were given 25 attributes of entrepreneurs to choose from means that a comprehensive picture can be established of the situation as it relates to Germany, Romania, Latvia, Italy and Austria. For reasons of clarity and to cut down on repetition, no blanket or complete verbal description will be given here of the statistical significance test. Attention is thereby drawn to Table 14.

Selected attributes and their importance in the country-by-country comparison are described verbally below. Against the backdrop of the debate on corporate ethical responsibility and corporate social responsibility, it seemed appropriate to look more

Student attitudes to entrepreneurship

closely at the differences between the variables „ethical” and „socially minded”. Closer analysis revealed significant differences between Germany, Romania and Austria as to whether an entrepreneur can be described as „ethical”. In Romania, 31.8% of students surveyed said entrepreneurs were „ethical.” In Germany, on the other hand, that figure was just 5.8%, falling to as low as 2.3% in Austria. The response differentials between Romania and Germany and between Romania and Austria are thus significant at a level of 0.05. A similar picture emerges when students were asked about the term „socially minded”, which scored highest (39.9%) among Romanian respondents. Views on the term „socially minded” varied significantly at a level of 0.05 between Romania (39.9%), Germany (14.9%), Italy (15.4%) and Austria (15.9%). Romanian students consider entrepreneurs to be significantly more socially minded than is the case in Germany, Italy and Austria. Romanian students who selected the attributes „ethical” and „socially minded” thus feel that these apply to entrepreneurs.

One point of interest in the evaluation was the statistical analysis of the attribute „conscientious”, which students associated with entrepreneurs to a high degree in Germany (46.1%), Romania (41.6%) and Austria (61.4%). At the 0.05 level, responses differ significantly in comparison with Latvia (12.3%) and Italy (12.8%). Four to five times more German, Romanian and Austrian students took the view that entrepreneurs could be characterised as conscientious.

The final interesting point to highlight concerns the attribute „autonomous”. Here there were significant differences at the 0.05 level between Latvia (30.8%) and the other countries canvassed: Germany (75.6%), Romania (71.1%), Italy (59.9%) and Austria (84.1%). Latvian students thus associated entrepreneurs with the attribute of „autonomous” far less than those from the other countries.

In interpreting the rankings of the attributes in the countries concerned it was interesting to note that entrepreneurs were not seen primarily as „capitalists” or „greedy”. Rather, they tended to be seen in a positive light, albeit to different degrees in the individual countries.

On this note, it is important to say that there were many differences in the attribution of entrepreneurial qualities between students in Germany, Romania, Latvia, Italy und Austria. As a result, the image of the entrepreneur to emerge from the study was (in part) a fragmented one.

Table 14

Comparison of column percentages^a – Attributes of entrepreneurs

	Germany (A)	Romania (B)	Latvia (C)	Italy (D)	Austria (E)
Willing to take risks		D	A E		
Ethical		A E			
Socially minded		A D E			
Fair		A			
Thrifty			A		

Management & Marketing

	Germany (A)	Romania (B)	Latvia (C)	Italy (D)	Austria (E)
Risk-averse					.a
Stable	B				
Unconcerned about the environment					
Unfair					.a
Profligate			B	.a	
Greedy				B	
Exploitative					
Self-critical					
Innovative		A			
Modest		A			.a
Far-sighted	C				
Caring					
Arrogant					
Energetic	D	A C D			D
Power-driven					
Environmentally unaware		A E			
Conscientious	C D	C D			C D
Intelligent		A C			
Prosperity-maker					
Autonomous	C	C		C	C

The results are based on paired tests with a significance level of 0.05. For each significant pair, the explanation of the category with the smaller column percentage is shown under the category with the larger column percentage.

a. This category is not included in the comparison, since its column percentage is zero or 1.

3.3. Attitude to the relevance of entrepreneurship in the future

For some years now entrepreneurship has been high up on Europe's (political) agenda. Since 1998/1999, especially in Germany, there has been a strong institutionalisation of entrepreneurship in teaching at tertiary level through the inauguration of entrepreneurship lectureships. But entrepreneurship has also been foregrounded at European level by, among other things, the 2003 Green Paper on Entrepreneurship in Europe.

With this in mind, it seemed interesting – as part of the study – to get students' assessment of how entrepreneurship would evolve over the next few years. The students from the participating countries were therefore asked to assess how the relevance of

Student attitudes to entrepreneurship

entrepreneurship would evolve in the next few years. The descriptive statistics on this questionnaire are set out in Table 15.

Question: With which of the following three statements do you agree?
„Entrepreneurship...

Table 15

Descriptive statistics – Future of Entrepreneurship

	Germany	Romania	Latvia	Italy	Austria
	%	%	%	%	%
...will become more important."	53.3%	80.3%	44.6%	51.3%	72.7%
...will become neither less nor more important. It will maintain its present importance."	37.2%	12.7%	49.2%	46.2%	25.0%
...is a fashionable issue that will soon be replaced by another."	5.4%	6.4%	3.1%	2.6%	.0%

80.3% of students in Romania agreed with the proposition that entrepreneurship would become more important (in the next few years). A similarly high value – 72.7% – was also recorded from respondents in Austria. A less positive view was taken in Germany, with 53.3%, and in Italy, with 51.3%. The lowest value – 44.6% – came from students in Latvia. Those most inclined to see entrepreneurship gaining in importance were Romanian students. One explanation for this could be that Romania was the last of the countries participating here to join the European Union (at the start of 2007) and there are still very high expectations, placed primarily in entrepreneurs, that accession will bring economic development.

4. Conclusion

This study – *Student Attitudes to Entrepreneurship* – has provided us with some initial exploratory empirical results. These results suggest that in the countries examined – Germany, Romania, Latvia, Italy and Austria – there are differences in both the attitude to entrepreneurship and in the image of the entrepreneur.

In the context of this comparison, the answers typically given by Latvian students are particularly striking. For example, they were less inclined to see themselves as potential entrepreneurs, and also felt that the subject of entrepreneurship would not gain much in importance in the future. When answering the questions about the qualities of entrepreneurs, Latvian students were less inclined than those from other countries to attach the epithets „autonomous” and „conscientious” to entrepreneurs. Interesting and significant differences also came to light when analysing the replies of Romanian

Management & Marketing

students. Thus, Romanian students tended to attribute high ethical standards to entrepreneurs, differing in this respect from students polled in the other countries. Romanian students also had the most positive image of entrepreneurs, compared with the other countries. At the same time the Romanian students were also the most inclined to see themselves as (potential) entrepreneurs, particularly in comparison to Latvian students. Another very positive trend came to light in the assessment of the future development of the theme of entrepreneurship. Romanian students thought that it would gain in importance. This result could be connected with the country's recent accession to the European Union, at the beginning of 2007, with Romanians having positive hopes and expectations of the process of economic transformation.

The questionnaire was addressed to economics students. It would seem to be particularly important for future studies to compare this target group with students of other disciplines, such as natural sciences or technical subjects. Another interesting question is whether there are intrinsic differences between disciplines within the same country. While individual countries have some tertiary institutions where entrepreneurship is widely taught, there are others where it plays little or no role. Exploring this question could also involve looking at whether there are differences in students' image of the entrepreneur depending on whether or not they have been educated in entrepreneurial thinking and conduct. Long-term process-oriented observations to reveal a change in attitude to entrepreneurship between the beginning and end of study are also important. A supranational analysis could provide an interesting picture of a range of areas which it would be timely to explore in all their various ramifications. A thorough knowledge of students' attitudes to entrepreneurship could be the basis, for example, for developing detailed approaches to improving entrepreneurship studies or for launching actual start-ups or spin-offs from tertiary institutions in individual countries.

In the round, the study has disclosed interesting differences between countries in western and eastern Europe. These concern much less the image of the entrepreneur in general as particular aspects of students' attitudes to entrepreneurs and entrepreneurship. It should be noted that the comparability of questionnaire results between individual countries may be limited due to the lower sample size in Latvia, Italy and Austria compared with Germany and Romania. Nor should the study's findings be unduly extrapolated. They are intended, rather, to provide a starting point for further research in this field. An especially interesting (influence) variable in this connection is whether students feel (very) inclined to start up a business or are already active as entrepreneurs.

References

- Acs, Z. J., Audretsch D. B. (2003) *Introduction to entrepreneurship: editors' introduction*. In: Acs, Z. J., Audretsch, D. B. (eds.) *Handbook of entrepreneurship research – an interdisciplinary survey and introduction*, pp. 3-20. Boston et al.: Kluwer.
- Ajzen, I. (2002) Perceived behavioral control, self-efficacy, locus of control and the theory of planned behaviour, *Journal of Applied Social Psychology*, **32**(4), pp. 1-20.
- Bausch, T. (2005) *Wirtschaft und Ethik. Anmerkungen zur akademischen Forschung hinsichtlich einer Wirtschafts- und Unternehmensethik – Korreferat zu den Beiträgen von Karl Homann, Andreas Georg Scherer, Peter Ulrich und Josef Wieland*. In: Beschorner, T., Hollstein, B., König, M., Lee-Peucker, M.-Y., Schumann, O. J. (eds.) *Wirtschafts- und Unternehmensethik : Rückblick, Ausblick, Perspektiven*, pp. 281-290. München: Hampp.
- Boyd, N. G., Vozikis, G. S. (1994) The influence of self-efficacy on the development of entrepreneurial intentions, *Entrepreneurship: Theory & Practice*, **18** (4), pp. 63-78.
- Casson, M. (1982) *The Entrepreneur: An Economic Theory*. Oxford: Robertson.
- Degenhardt, J. J. (1989) *Der Unternehmer in katholischer Sicht*. In: Roos, L., Watrin, C. (eds.) *Das Ethos des Unternehmers*, pp. 11-24. Trier: Paulinus-Verlag.
- Dürr, H. (2000): *Das Unternehmen als gesellschaftliche Veranstaltung*. In: Bausch, T., Kleinfeld, A., Steinmann, H. (eds.) *Unternehmensethik in der Wirtschaftspraxis*, pp. 11-20. München: Hampp.
- Fassin, Y. (2005) The Reasons behind Non-ethical Behaviour in Business and Entrepreneurship, *Journal of Business Ethics*, **60**(3), pp. 265-279.
- Fetsch, C. G. (1989) *Wirtschaftliches und soziales Handeln im Unternehmen*. In: Roos, L., Watrin, C. (eds.) *Das Ethos des Unternehmers*, pp. 27-39. Trier: Paulinus-Verlag.
- Frey, D. et al. (2004) *Wieviel Moral braucht der Mensch? Die Bedeutung von Werten und ethischen Prinzipien bei der Führung von Mitarbeitern*. In: Bohlander, H., Büscher, M. (eds.) *Werte im Unternehmensalltag erkennen und gestalten*, pp. 49-69. München: Hampp.
- Gerum, E. (1992) *Unternehmensführung und Ethik*. In: Lenk, H., Maring, M. (eds.), *Wirtschaft und Ethik*, pp. 253-267. Stuttgart: Reclam.
- Guerrero, M, Rialp J., Urbano D. (2008) The impact of desirability and feasibility on entrepreneurial intentions: A structural equation model, *The International Entrepreneurship and Management Journal*, **4**(1), pp. 35-50.
- Hamer, E. (1984) *Die Unternehmerlücke*. Stuttgart: Poller.

Management & Marketing

- Hengsbach, F. (1989) Der Unternehmer in der Sozialverkündigung der Kirche, In: Roos, L., Watrin, C. (eds.) *Das Ethos des Unternehmers*, pp. 41-51. Trier: Paulinus-Verlag.
- Kaas, K.-P. (1999) *Marketing und Ethik*, In: Wagner, G. R. (ed.) *Unternehmensführung, Ethik und Umwelt : Hartmut Kreikebaum zum 65. Geburtstag*, pp. 126-150. Wiesbaden: Gabler.
- Karmasin, M. (2005) *Stakeholder-orientierte Organisationskommunikation als Möglichkeit ethischer Unternehmensführung*. In: Brink, A. Tiberius, V. A. (eds.) *Ethisches Management: Grundlagen eines wert(e)orientierten Führungskräfte-Kodex*, pp. 197-215. Bern: Haupt.
- Kickul, J., D'Intino, R. S. (2005) Measure for measure: modelling entrepreneurial self-efficacy onto instrumental tasks within the new venture creation process, *New England Journal of Entrepreneurship*, **8**(2), pp. 39-48.
- Kohlhof, J. (1996) *Führungsverhalten und Unternehmensethik*. Bonn: TS-Verlag.
- Kolvereid, L. (1996) Prediction of employment status choice intentions. *Entrepreneurship: Theory & Practice*, **21**(1), pp. 47-57.
- Krueger, N. F. (1993) The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship: Theory & Practice*, **18**(1), pp. 5-21.
- Lehmann, K. (1989) *Die Verantwortung des Unternehmers – Zum Verhältnis von Ethik und Wirtschaft im Licht der Katholischen Soziallehre*. In: Roos, L., Watrin, C. (eds.) *Das Ethos des Unternehmers*, pp. 71-93. Tier: Paulinus-Verlag.
- Leisinger, K. M. (1997) *Unternehmensethik : globale Verantwortung und modernes Management*. München: Beck.
- Liñán, F. (2008) Skill and value perceptions: how do they affect entrepreneurial intentions? *The International Entrepreneurship and Management Journal*, **4**(3), pp. 257-272.
- Linan, F., Chen, Y. (2006) *Testing the entrepreneurial intentions model on a two-country example*. Working paper (University of Barcelona, Spain).
- Mueller, S. L., Goic, S. (2002) Entrepreneurial Potential in Transition Economies: A View from Tomorrow's Leaders, *Journal of Developmental Entrepreneurship*, **7**(4), pp.399-414.
- Petersen, T. (2005) *Wertorientierte Unternehmensführung – Zwischen Preis und Würde*. In: Schmidt, M., Beschorner, T. (eds.) *Werte- und Reputationsmanagement*. pp. 131-147. München: Hampp.
- Plessner, E. H. (1988) *Unternehmer zwischen Rentabilitätszwängen und Glaubwürdigkeit*. Köln: Bachem.
- Rivis, A., Sheeran, P. (2003) Descriptive norms as an additional predictor in the theory of planned behaviour: a meta-analysis, *Current Psychology*, **22**(3), pp. 218-233.
- Schäfer, W. (1990) *Werte und Unternehmensführung*. In: Biskup, R. (ed.) *Werte in Wirtschaft und Gesellschaft*, pp.125-131. Bern: Haupt.

- Schmidt, M. (2005) *Reputationsmanagement*. In: Schmidt, M., Beschorner, T. (eds.) *Werte- und Reputationsmanagement*, pp. 11-22. München: Hampp.
- Schmölders, G. (1971) *Das Bild vom Unternehmer in der Bundesrepublik Deutschland*. In: Schmölders, G. (ed.) *Der Unternehmer im Ansehen der Welt*, pp. 12-21. Bergisch Gladbach: Lübbe.
- Schmölders, G. (1973) *Die Unternehmer in Wirtschaft und Gesellschaft : Wandlungen der gesellschaftspolitischen „Hackordnung“ in der Bundesrepublik Deutschland*, Essen: Girardet.
- Schmölders, G. (1978) *Der Unternehmer in Wirtschaft und Gesellschaft*. In: Bossle, L., Bonkosch, K. (eds.) *Kreativität des Handelns : vom Ingenium des Unternehmers*, pp. 127-135. Würzburg: Neumann.
- Schmoltdt, H. (2004) *Unternehmensethik aus gewerkschaftlicher Sicht*. In: Brink, A., Karitzki, O. (eds.) *Unternehmensethik in turbulenten Zeiten : Wirtschaftsführer über Ethik im Management*, pp. 2004. Bern: Haupt.
- Schoser, F. (1990) *Der ehrbare Kaufmann*. In: Biskup, R. (ed.) *Werte in Wirtschaft und Gesellschaft*, pp. 99-111. Bern: Haupt.
- Spieker, M. (1989) *Gewinn und Gemeinwohl – Zum Ethos des Unternehmers*. In: Roos, L., Watrin, C. (eds.) *Das Ethos des Unternehmers*, pp. 95-115. Trier: Paulinus-Verlag.
- Strümpel, B. (1991) *Verantwortung für soziale Folgen von Technik*. In: Dierkes, M., Zimmermann, K. (eds.) *Ethik und Geschäft : Dimensionen und Grenzen unternehmerischer Verantwortung*, pp. 244-252. Frankfurt a. M.: Frankfurter Allgemeine Zeitung.
- Theile, K. (1996) *Ganzheitliches Management : ein Konzept für Klein- und Mittelunternehmen*. Bern: Haupt.
- Ulrich, P., Thielemann, U. (1992) *Ethik und Erfolg : unternehmensethische Denkmuster von Führungskräften : eine empirische Studie*. Bern: Haupt.
- Veciana, J. M, Aponte, M, Urbano, D. (2005) University Students' Attitudes Towards Entrepreneurship: A Two Countries Comparison, *The International Entrepreneurship and Management Journal*. 1(2), pp. 165-182.
- Volkman, C. K., Tokarski, K. O. (2006) *Entrepreneurship : Gründung und Wachstum von jungen Unternehmen*, Stuttgart: Lucius&Lucius.
- Weber, W. (1973) *Der Unternehmer : eine umstrittene Sozialgestalt zwischen Ideologie und Wirklichkeit*, Köln: Hanstein.
- Werhahn, P. H. (1990) *Der Unternehmer : Seine ökonomische Funktion und gesellschaftspolitische Verantwortung*. 2. edn.. Trier: Paulinus-Verlag.
- Wieland, J. (1999) *Die Ethik der Governance*. Marburg: Metropolis-Verlag.

Management & Marketing

- Wieland, J. (2004) *Wozu Wertemanagement? – Ein Leitfaden für die Praxis*. In: Wieland, J. (ed.) *Handbuch Wertemanagement*, pp.13-52. Hamburg: Murmann.
- Wünsch, J. (1954) *Das neue Unternehmerbild : Grundzüge einer Unternehmerpolitik*. Baden-Baden: Lutzeyer.
- Würth, R. (2002) *Entrepreneurship in Germany : Wege in die Verantwortung*. 2. edn.. Künzelsau: Swiridoff.
- Würth, R. (2004) *Unternehmensethik und Unternehmenskultur als Schlüssel zum Erfolg*. In: Brink, A., Karitzki, O. (eds.) *Unternehmensethik in turbulenten Zeiten : Wirtschaftsführer über Ethik im Management*, pp. 223-238. Bern: Haupt.
- Zahra, S. et al. (2000) Privatization and entrepreneurial transformation: emerging issues and future research agenda, *Academy of Management Review*, **25**(3), pp. 509-524.
- Zhao, H. et al. (2005) The mediating role of self-efficacy in the development of entrepreneurial intentions, *Journal of Applied Psychology*, **90**(6), pp. 1265-1272.