



Global University Entrepreneurial Spirit Students' Survey



Student Entrepreneurship 2023:
Insights From 57 Countries

2023 GUESSS Global Report

Philipp Sieger / Lea Raemy / Thomas Zellweger / Urs Fueglistaller / Isabella Hatak



University of St. Gallen

Swiss Institute of Small Business
and Entrepreneurship



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Preface

What do a box full of toys and entrepreneurship have in common? Creating a new venture is not a game – but it involves many related and analogical aspects. For instance, becoming an entrepreneur can be fun, involves creativity, trial-and-error, uncertainty, and also winning and losing. As such, entrepreneurship in general and among students in particular is multi-faceted, colorful, and fascinating. Therefore, it needs to be understood thoroughly; it is paramount to investigate its antecedents, outcomes, and boundary conditions on a global level.

The GUESSS Project (Global University Entrepreneurial Spirit Students' Survey) pursues this mission since 2003. The GUESSS 2023 Global Report presents the corresponding findings of the 10th data collection wave. It builds on data collected from more than 226'000 students in 57 countries and seeks to inspire researchers, practitioners, and policy makers when continuing to foster student entrepreneurship.

GUESSS 2023 would not have been possible without the invaluable effort and support of all country teams, national university partners, and the students who responded to the survey invitation. Thank you!

Sincerely,

Prof. Philipp Sieger
University of Bern / GUESSS CEO

Lea Raemy
University of Bern / GUESSS Project Assistant

Prof. Thomas Zellweger, Prof. Urs Fueglistaller, Prof. Isabella Hatak
University of St. Gallen (KMU-HSG)
Members of the GUESSS Supervisory Board

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GUESSS at a Glance

GUESSS has been founded at the Swiss Institute of Small Business and Entrepreneurship (KMU-HSG) in 2003. Since 2016, GUESSS is jointly organized by the University of St.Gallen (KMU-HSG) and the University of Bern (IMU-U). As of today, GUESSS is one of the largest entrepreneurship research projects in the world.

For every data collection wave, the GUESSS core team develops a comprehensive online survey. The link to the survey is then sent out to the country teams who forward the survey invitation to their own students and to the national university partners (who then forward it to their respective students).

GUESSS-based publications have a strong impact on academia, practice, and policy making. In fact, GUESSS data have been used for numerous influential studies, reports, practitioner-oriented articles, and academic publications in renowned journals. For more information and regular updates about GUESSS, please visit www.guesssurvey.org.

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Main Observations and Findings

The key insights of the GUESSS 2023 Global Report can be summarized as follows.

Students' entrepreneurial intentions and activities

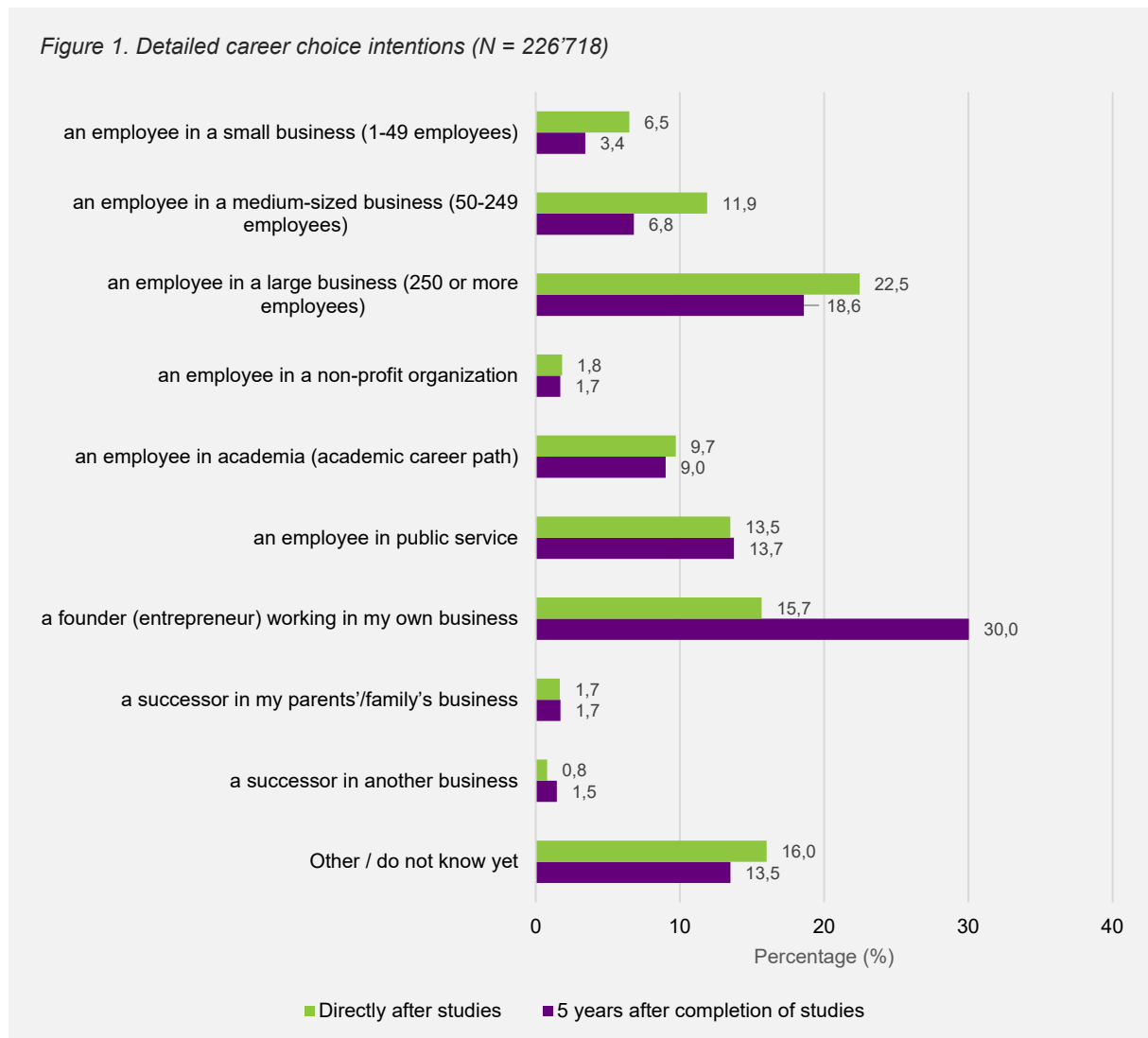
- 15,7 percent of all students intend to be an entrepreneur directly after studies (“direct intentional entrepreneurs”).
- 30 percent plan to be an entrepreneur 5 years after completion of studies.
- A central and stable pattern is “first employee, then entrepreneur”.
- The career plans of “direct intentional entrepreneurs” are very stable: 81,2 percent of them still intend to be an entrepreneur 5 years later.
- Since 2011, the share of intentional founders (referring to 5 years after completion of studies) has been in a similar range across GUESSS editions (between 28,2 and 34,3 percent).
- 25,7 percent of all students are in the process of founding a new venture (nascent entrepreneurs). 11,1 percent already own and run their own business (active entrepreneurs).
- The shares of intentional, nascent, and active entrepreneurs differ considerably across countries. As in previous GUESSS editions, the overall pattern is that developing countries tend to exhibit higher numbers than developed countries.

Influencing factors

- Entrepreneurship education and the entrepreneurial climate at the university continue to be key determinants of entrepreneurial intentions and activities.
- “Business and management” students exhibit the strongest entrepreneurial spirit.
- Also in 2023, a gender gap in entrepreneurship can be observed. The share of intentional, nascent, and active entrepreneurs is consistently smaller among females than among males, whereby there are considerable differences across countries.
- Both nascent and active entrepreneurs exhibit a slightly higher level of subjective wellbeing than non-entrepreneurial students. Therefore, seeking wellbeing may constitute another driver of entrepreneurial activities. Also in this regard, noteworthy differences across countries exist.

1. Students' (Entrepreneurial) Career Choice Intentions

15,7 percent of all students intend to be an entrepreneur directly after studies, compared to 30 percent 5 years after completion of studies. Thus, entrepreneurial intentions (meaning the intention to create a new business)¹ almost double between these two points in time.



When forming three career groups (i.e., employee, founder, and successor, see Figure 2), we see a clear pattern that is very stable across GUESSS editions (see Sieger, Fueglistaller, Zellweger & Braun, 2019; Sieger, Raemy, Zellweger, Fueglistaller & Hatak, 2021): students prefer organizational employment directly after studies (65,9 percent), whereby this share decreases to 53,3 percent when referring to 5 years later, which means that many students intend to change to the entrepreneurial career path within this timeframe.

¹ We note that also becoming a successor in the parents' firm or taking over another firm represent an entrepreneurial career. In this report, "entrepreneurial intention" only refers to the intention to create a new business, unless noted otherwise.

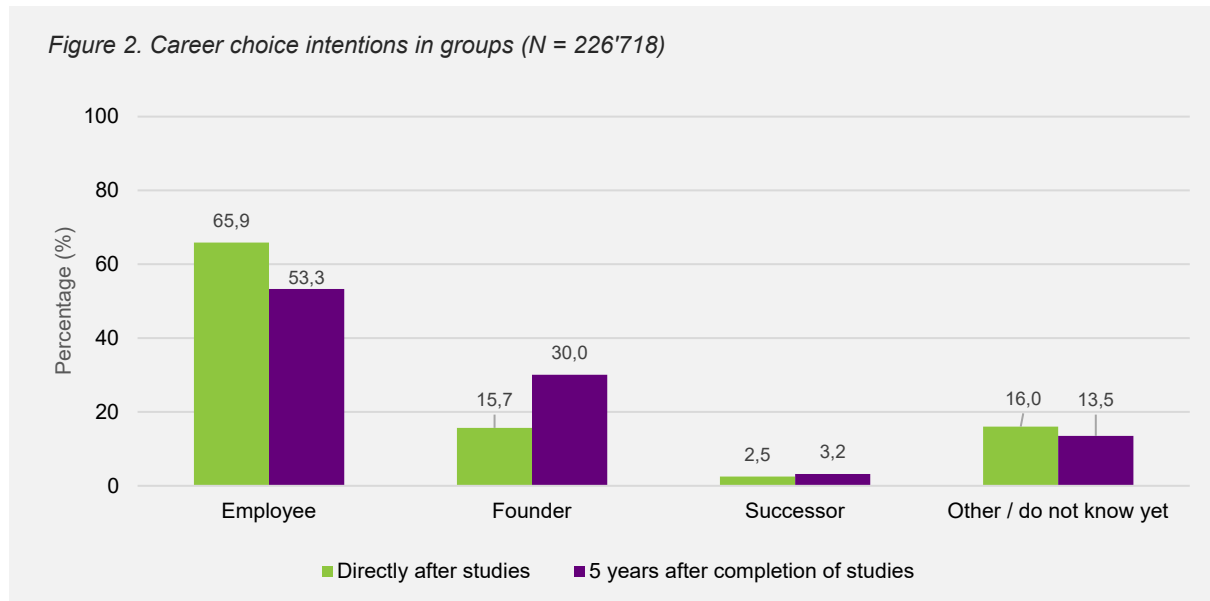


Figure 3 shows which career path those students who intend to be entrepreneurs right after studies plan to pursue 5 years later. 81,2 percent of these “direct intentional entrepreneurs” still intend to be entrepreneurs, indicating that entrepreneurial intentions are quite stable.

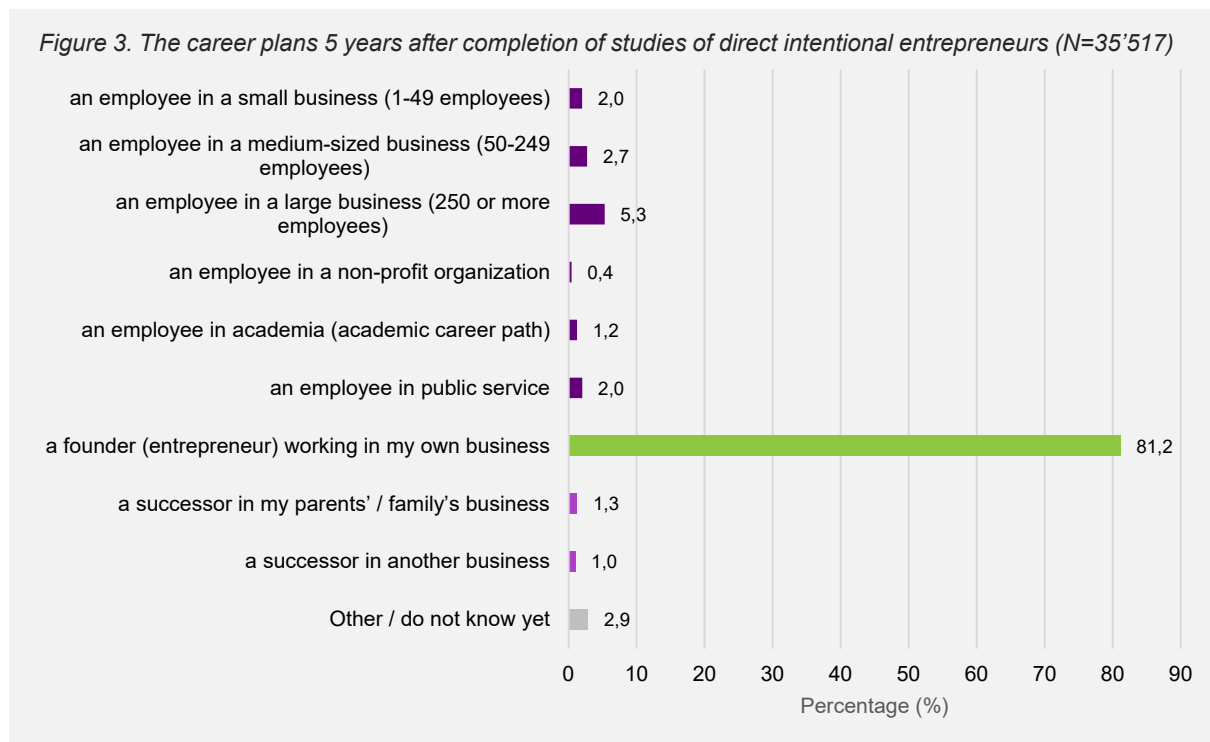
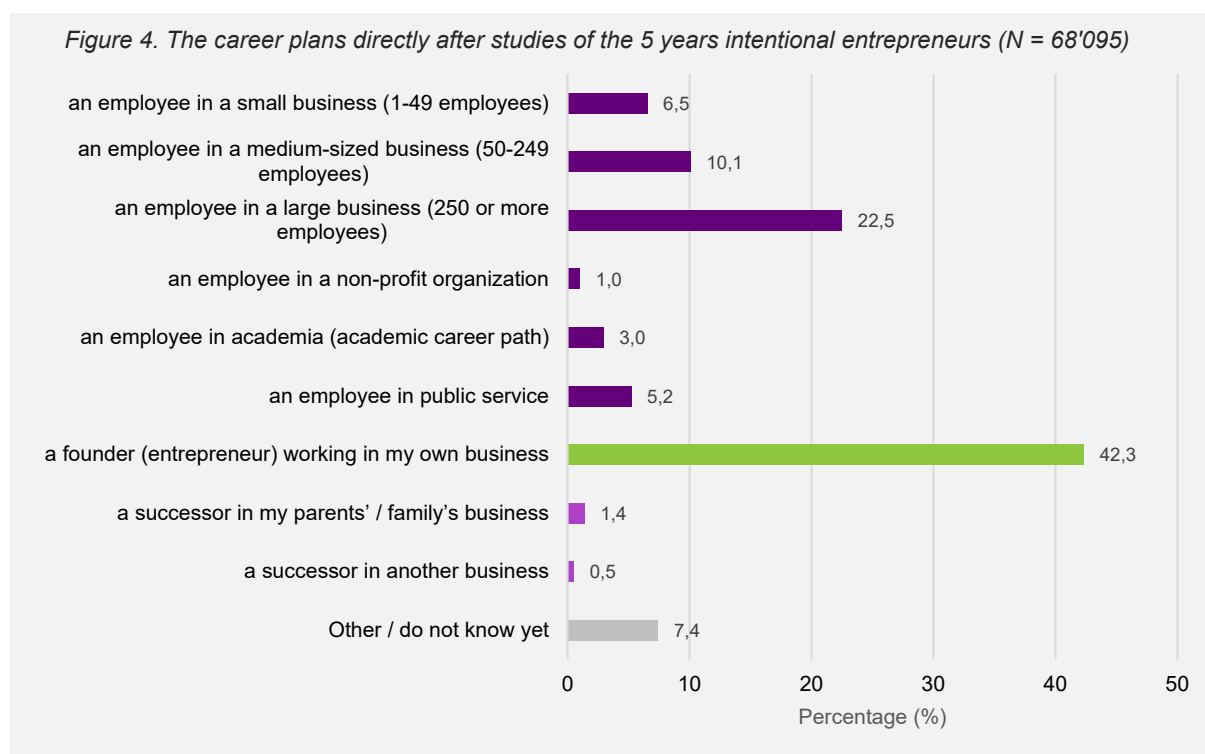


Figure 4 shows what those students who intend to be an entrepreneur 5 years after completion of studies plan to do directly after studies. 42,3 percent also want to be an entrepreneur directly after studies, and 48,3 percent intend to be employees in the private or public sector. This further supports the “first employee, then entrepreneur” pattern observed above.



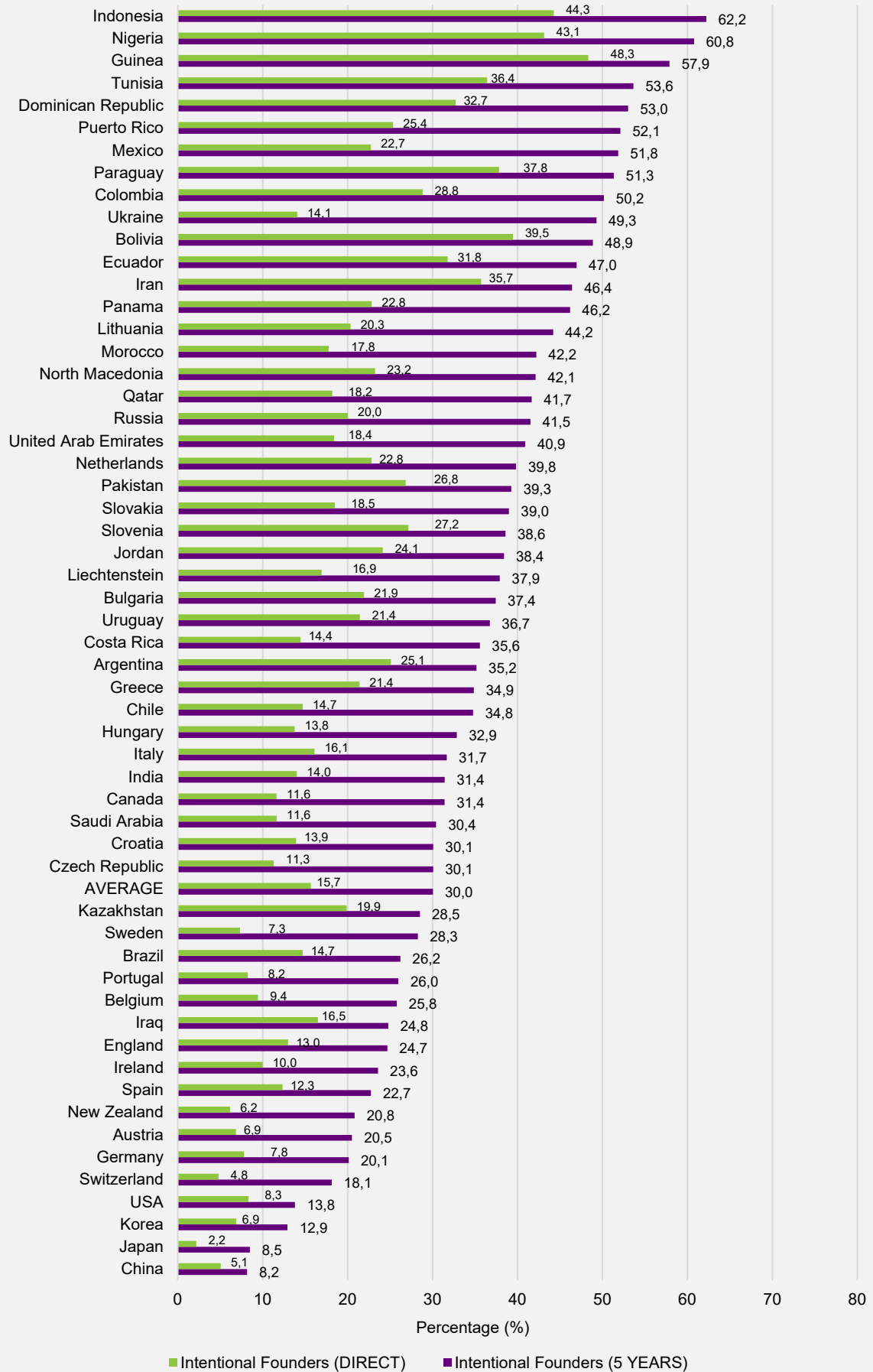
The shares of intentional founders for both points in time in the 57 countries of GUESSSS 2023 are shown in Figure 5.²

As in the previous editions of GUESSSS, these numbers must be interpreted with great caution. The 57 country samples differ considerably in terms of size, number and types of participating universities, student demographics, and so forth.

Still, while there are several exceptions, we generally see that intentional founders are particularly prominent in developing countries; developed countries rather tend to appear at the bottom of the list, which is a phenomenon already revealed in previous GUESSSS editions (Sieger, Fueglistaller & Zellweger, 2016; Sieger et al., 2019; Sieger et al., 2021).

² Unless noted otherwise, we only consider countries with at least 20 complete responses in all our country-level comparisons.

Figure 5. Share of intentional founders across countries (N = 226'718)

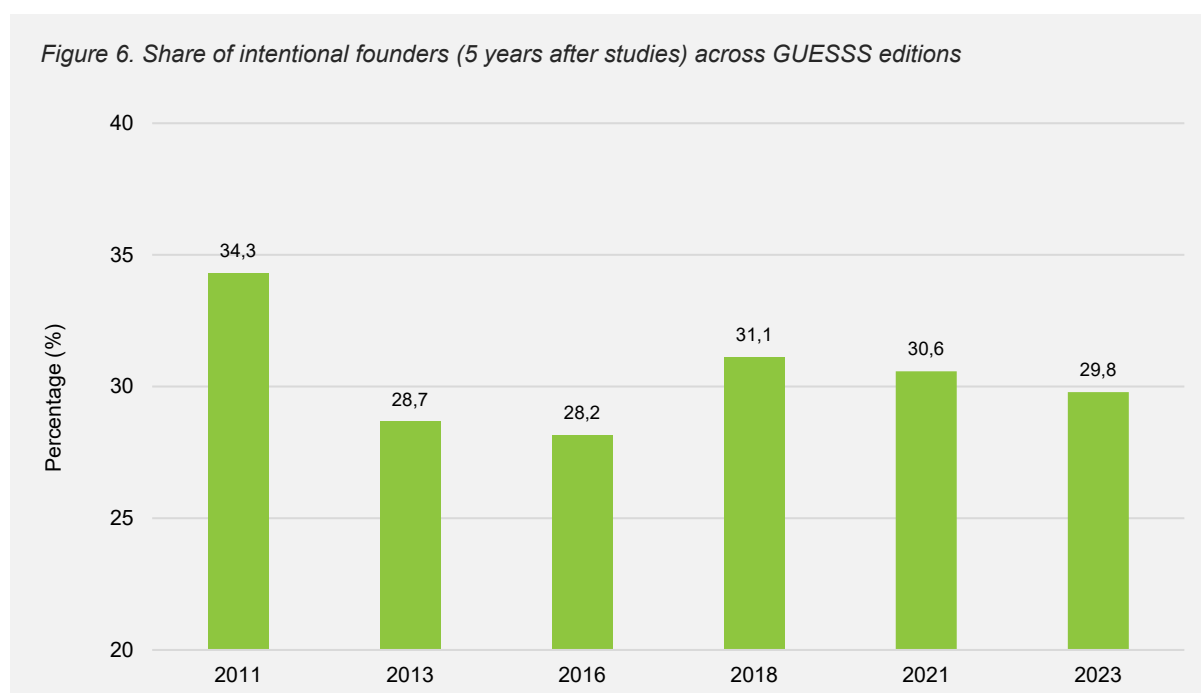


2. Entrepreneurial Intentions Across Time

We analyzed data from 11 countries who participated in the last six GUESSS data collection waves (2023, 2021, 2018, 2016, 2013/14, and 2011).³

The share of intentional entrepreneurs (5 years after completion of studies) has been the highest in 2011. After a considerable decline in 2013 and a small decline in 2016, there has been a noteworthy increase in 2018, whereby we observe a small decline of the 2021 and 2023 numbers, respectively.

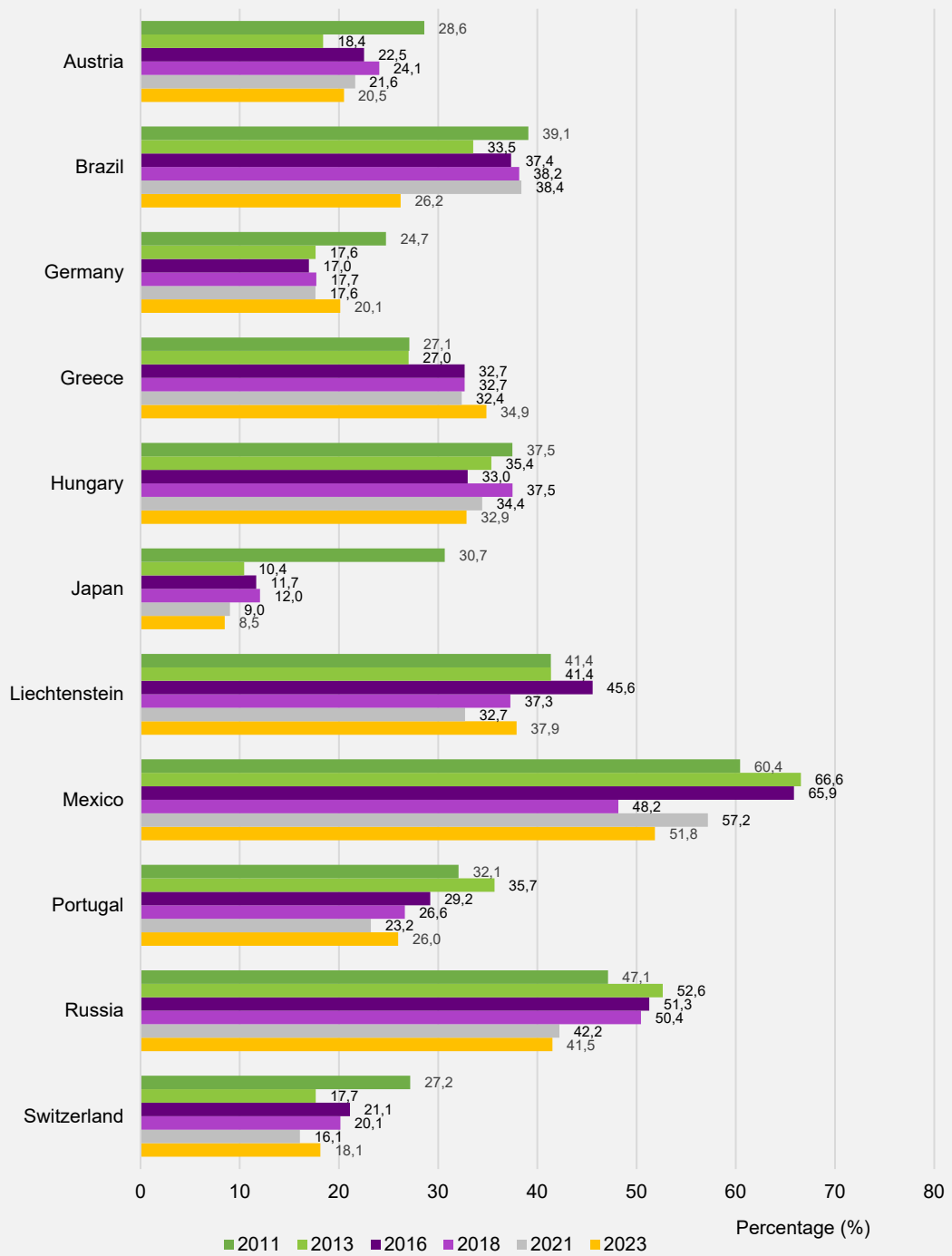
Still, entrepreneurial intentions have been quite stable across time. The numbers of the GUESSS editions since 2013 all range between 28,2 and 31,1 percent, whereby the 2011 result was slightly higher (34,3 percent).



In the 11 countries (see Figure 7), we see different patterns of increasing and decreasing shares of intentional founders across time, which calls for further in-depth investigation, both within and across countries.

³ The number and types of participating universities as well as the number of respondents from each country vary. However, we do not assume that there is a systematic variation regarding the data collection procedure and the university recruitment strategy. Thus, the longitudinal findings should be reliable and valid, whereby they must be interpreted with great care.

Figure 7. Shares of intentional founders (5 years after studies) across countries and time



3. Entrepreneurial Activities

3.1 Nascent and Active Entrepreneurs

25,7 percent of all students (N=58'314) indicated that they are “currently trying” to start their own business, meaning that they are “*nascent entrepreneurs*”.

Of those, 28 percent plan to complete the founding process during their studies, and an additional 47,1 percent plan to do so within two years after completing their studies. 51,5 percent indicated that this business should become their main occupation after graduation, and 64,4 percent plan to be the majority owner. 51,1 percent of all nascent entrepreneurs try to start the new venture with one or more co-founders. Interestingly, 58,5 percent indicated that the business will be located in the same city where they are currently studying.

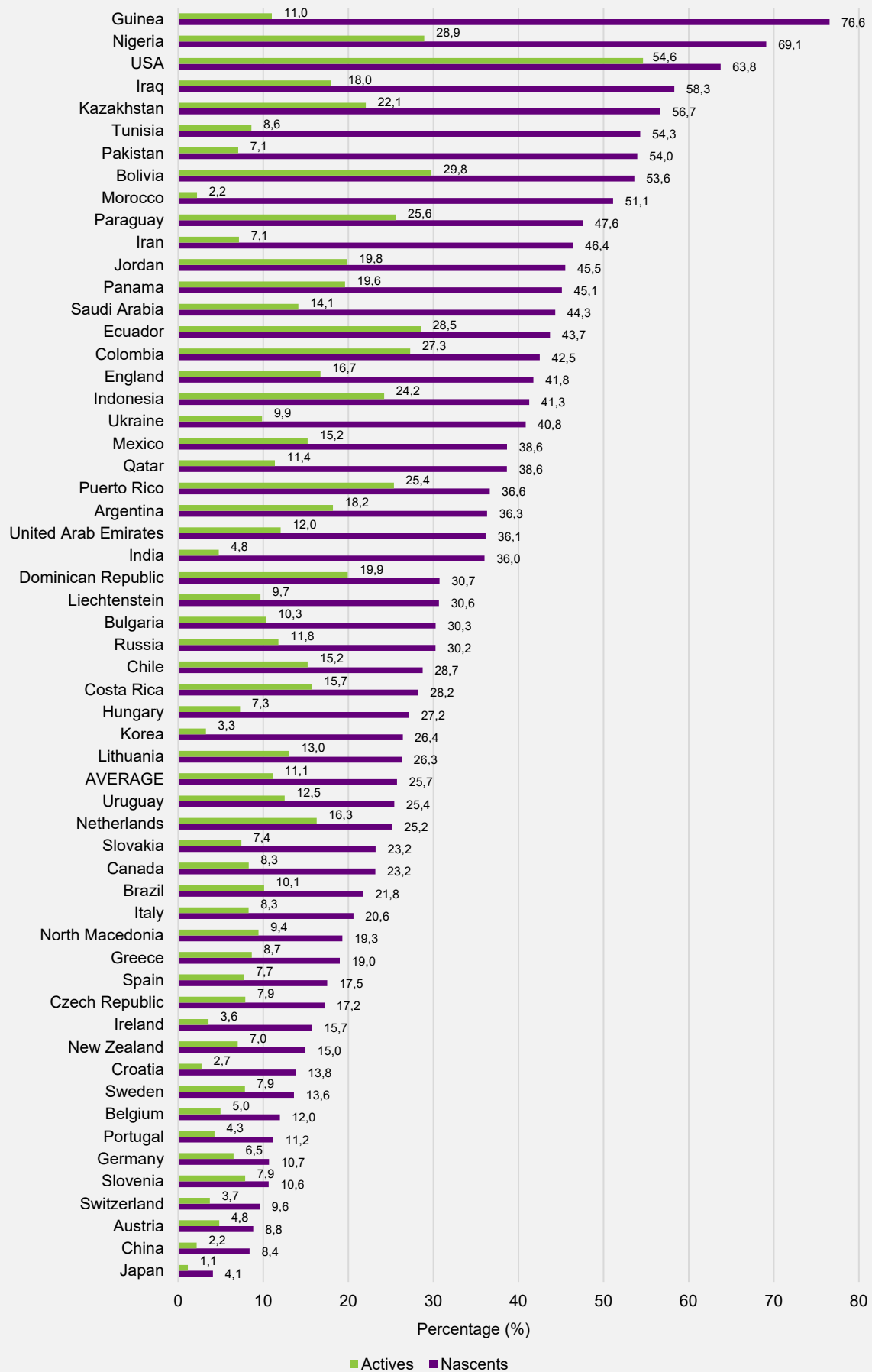
25'205 students indicated that they are “*active entrepreneurs*”, meaning that they already own and run their own business (11,1 percent).

As in previous GUESSS editions, the new ventures are very young. 30,2 percent of the active entrepreneurs indicated that it had been founded in 2023. Only 41,1 percent indicated that this business should be their main occupation after graduation. 58,7 percent of the entrepreneurs are the majority owner. 54,3 percent of the new ventures are located in the same city where the students are currently studying, and only 14,8 percent of all new ventures have received venture capital funding.

3.2 The Global View

Comparing the shares of nascent and active entrepreneurs across countries (Figure 8) reveals that developing countries tend to be at the top of the list, whereby developed countries rather appear at the bottom.

Figure 8. Shares of nascent and active entrepreneurs across countries (N=226'718)

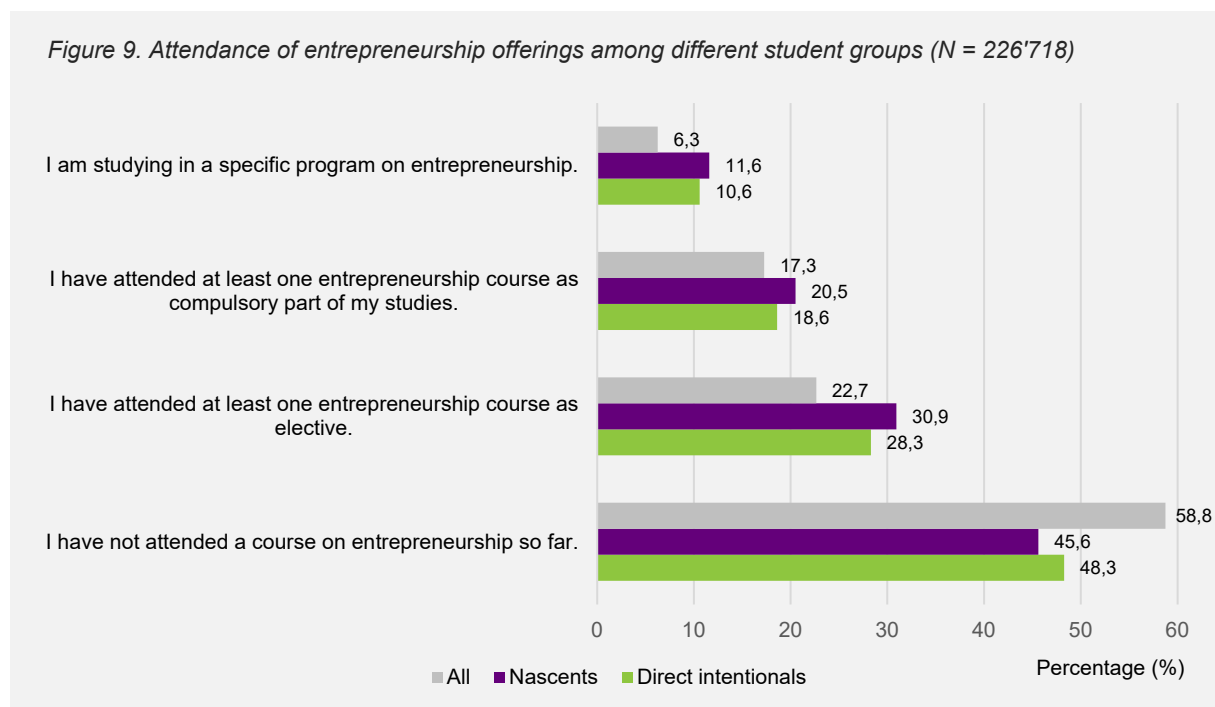


4. Student Entrepreneurship: Specific Aspects

4.1 The University Context

As Figure 9 shows, more than half of the students in our sample had not attended any entrepreneurship course so far (58,8 percent). 22,7 percent have attended at least an elective course, and 17,3 percent have attended compulsory courses (multiple answers were possible).

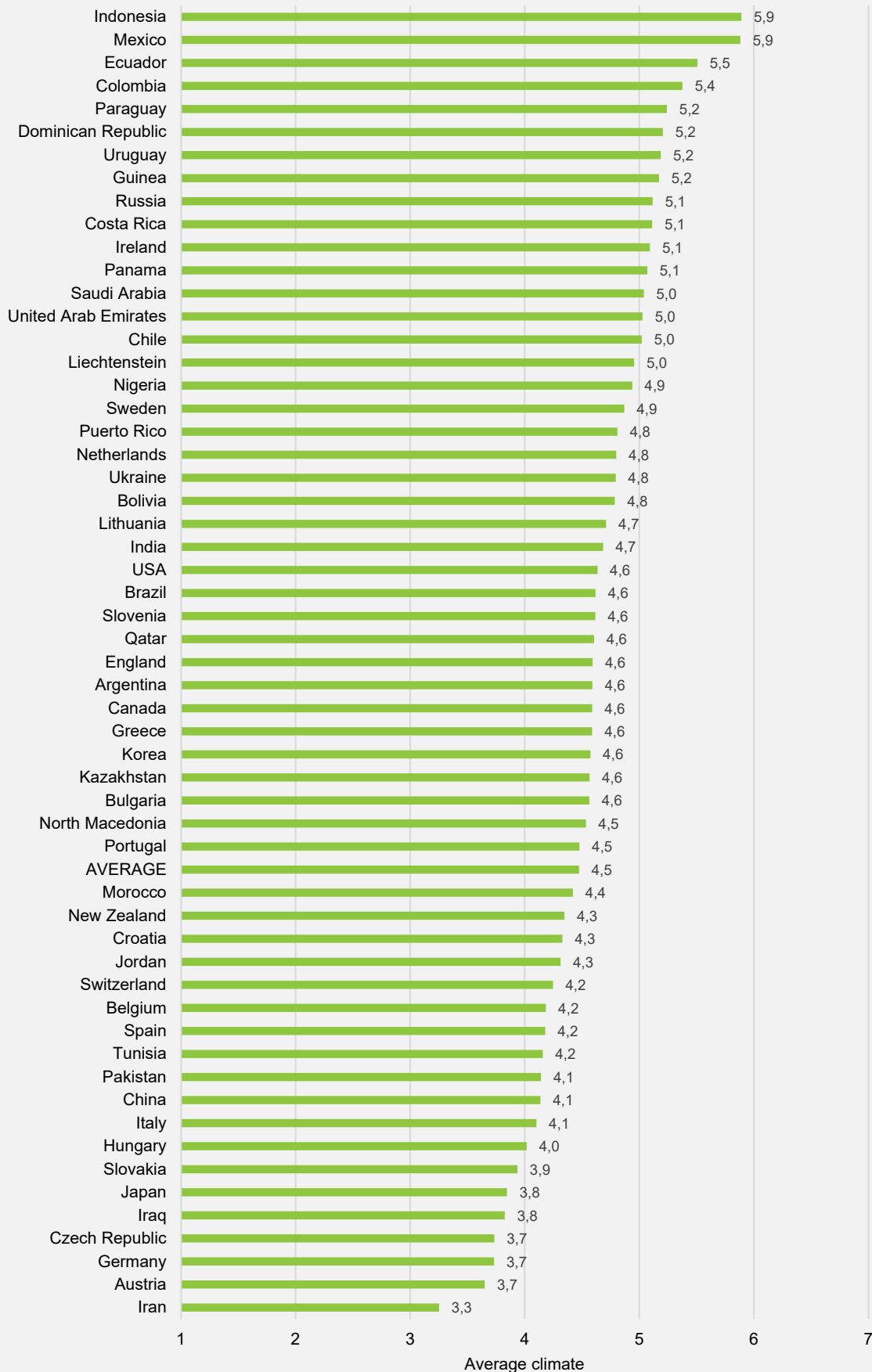
While we cannot exclude reverse causality, as entrepreneurial students may self-select themselves into entrepreneurship education, it seems that entrepreneurship education indeed leads to higher shares of nascent and direct intentional entrepreneurs.



A critical determinant of student entrepreneurship is how entrepreneurial the climate at the university is. Even though the numbers must be interpreted with great care, as these perceptions are affected by a multitude of factors, we draw a global comparison. The global average is 4,5, which is slightly above the neutral point of our 1-7 scale.⁴ Thus, there is considerable room for improvement on a general level, whereby there are considerable differences between countries (see Figure 10).

⁴ Based on Franke and Lüthje (2004), we used three items: "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"; and "My university encourages students to engage in entrepreneurial activities". Students were asked to indicate the extent to which they agree with these statements (1=not at all, 7=very much).

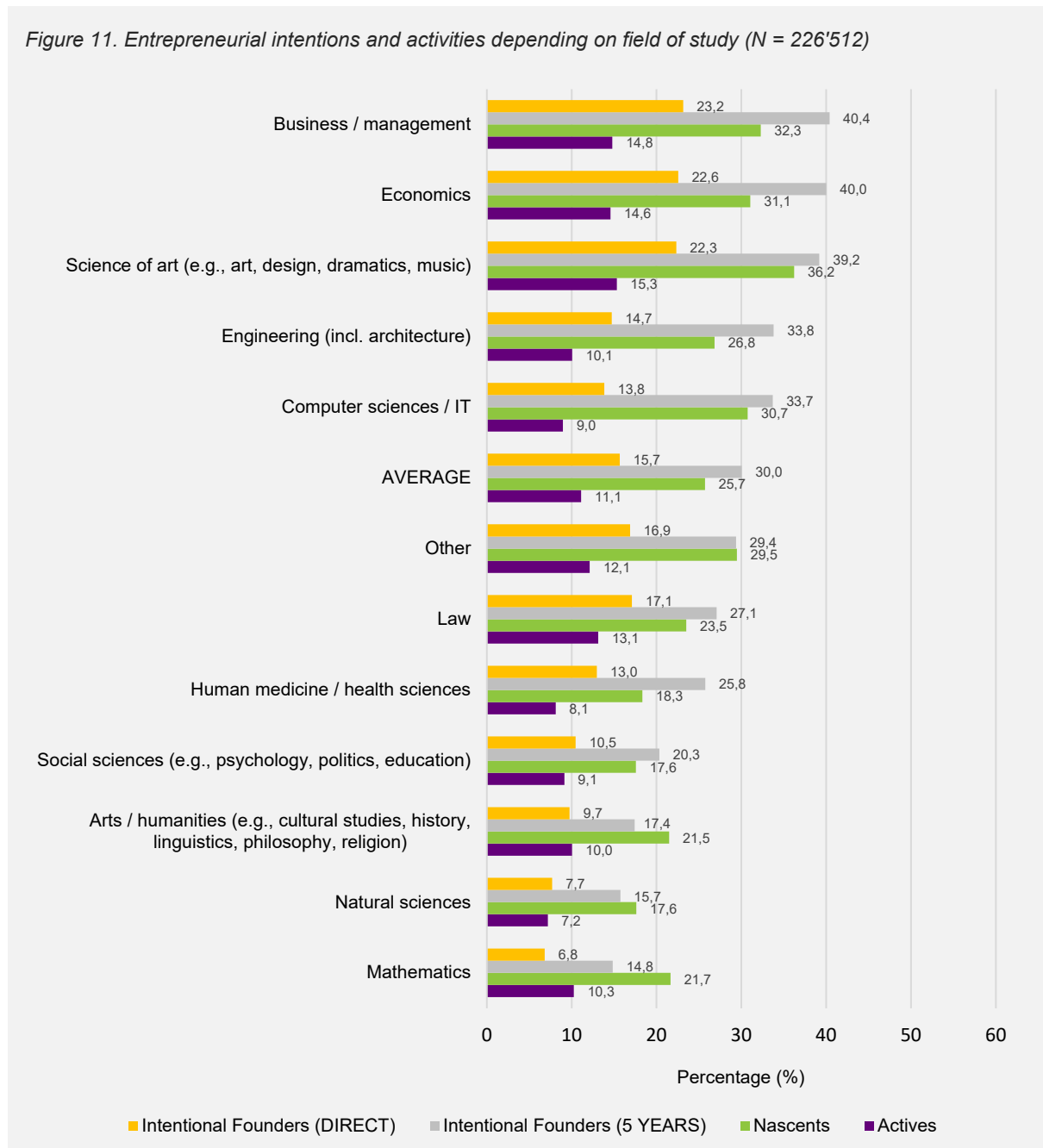
Figure 10. Average university entrepreneurial climate across countries (N = 226'186)



4.2 Field of Study

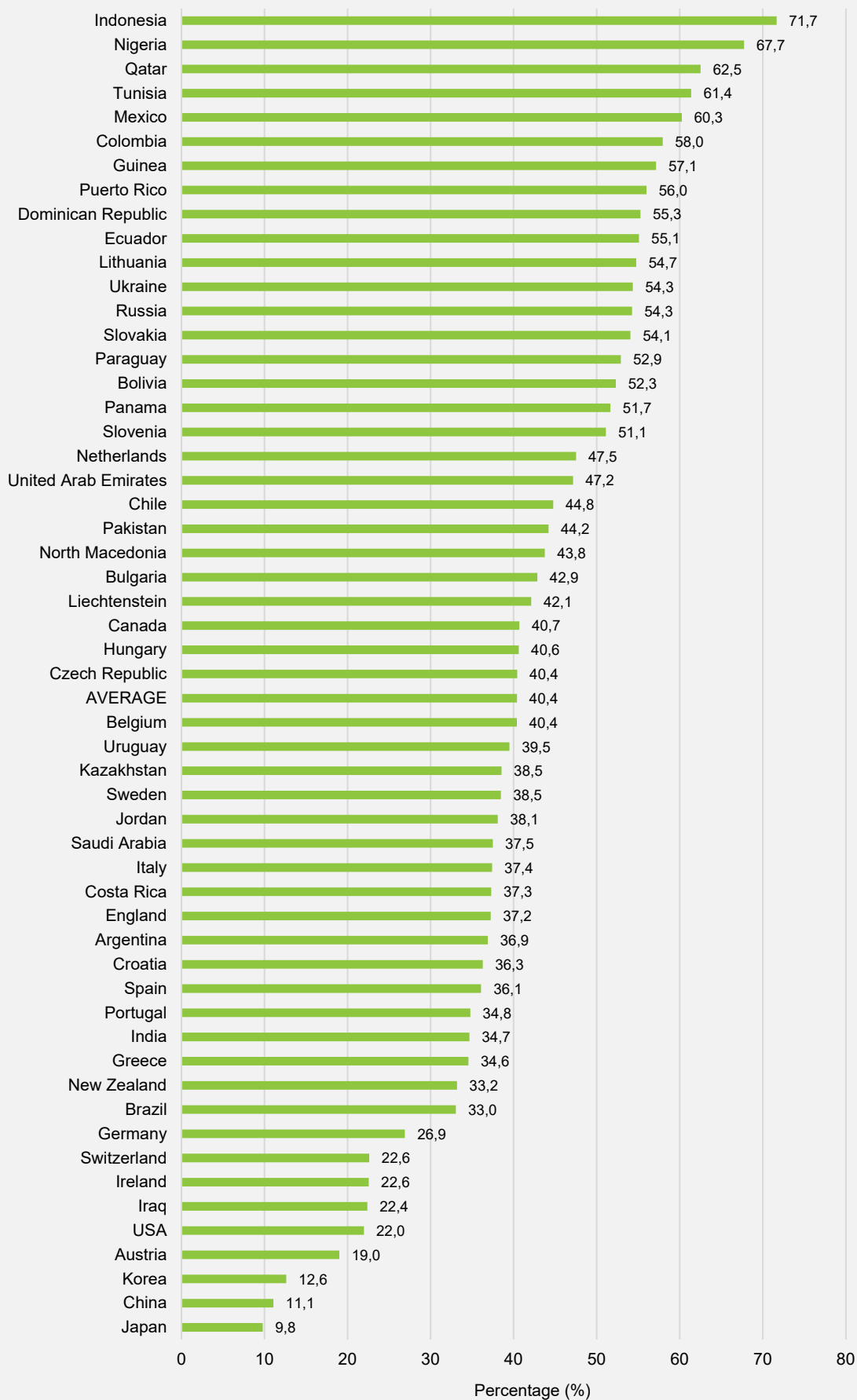
“Business and Management” students have the strongest entrepreneurial intentions directly after studies (23,2 percent), followed by “Economics” students (22,6 percent). 5 years after studies, entrepreneurial intentions are again strongest among “Business and Management” students (40,4 percent). This overall pattern across study fields is, with a few exceptions, visible also for nascent and active entrepreneurs.

Figure 11. Entrepreneurial intentions and activities depending on field of study (N = 226'512)



Looking only at “Business and Management” students in our global sample (N=42'391, 18,7 percent, 5 years after studies, see Figure 12) generally confirms the abovementioned pattern of stronger entrepreneurial intentions in developing countries and weaker ones in developed countries.

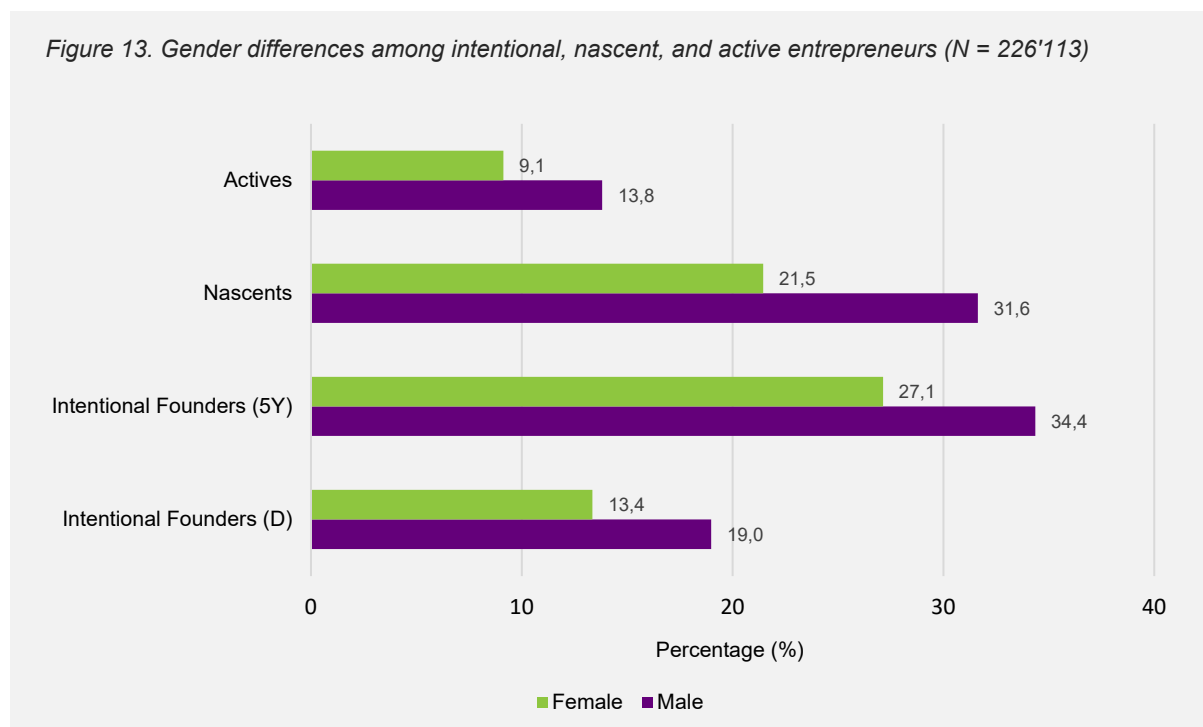
Figure 12. Intentional founders (B&M students) 5 years after studies across countries (N = 42'391)



4.3 Gender

As in previous GUESSS editions (see Sieger et al., 2019; Sieger et al., 2021), we again see a gender gap in entrepreneurship.

The shares of active, nascent, and intentional entrepreneurs (both directly and 5 years after studies) are consistently smaller among females than among males.⁵

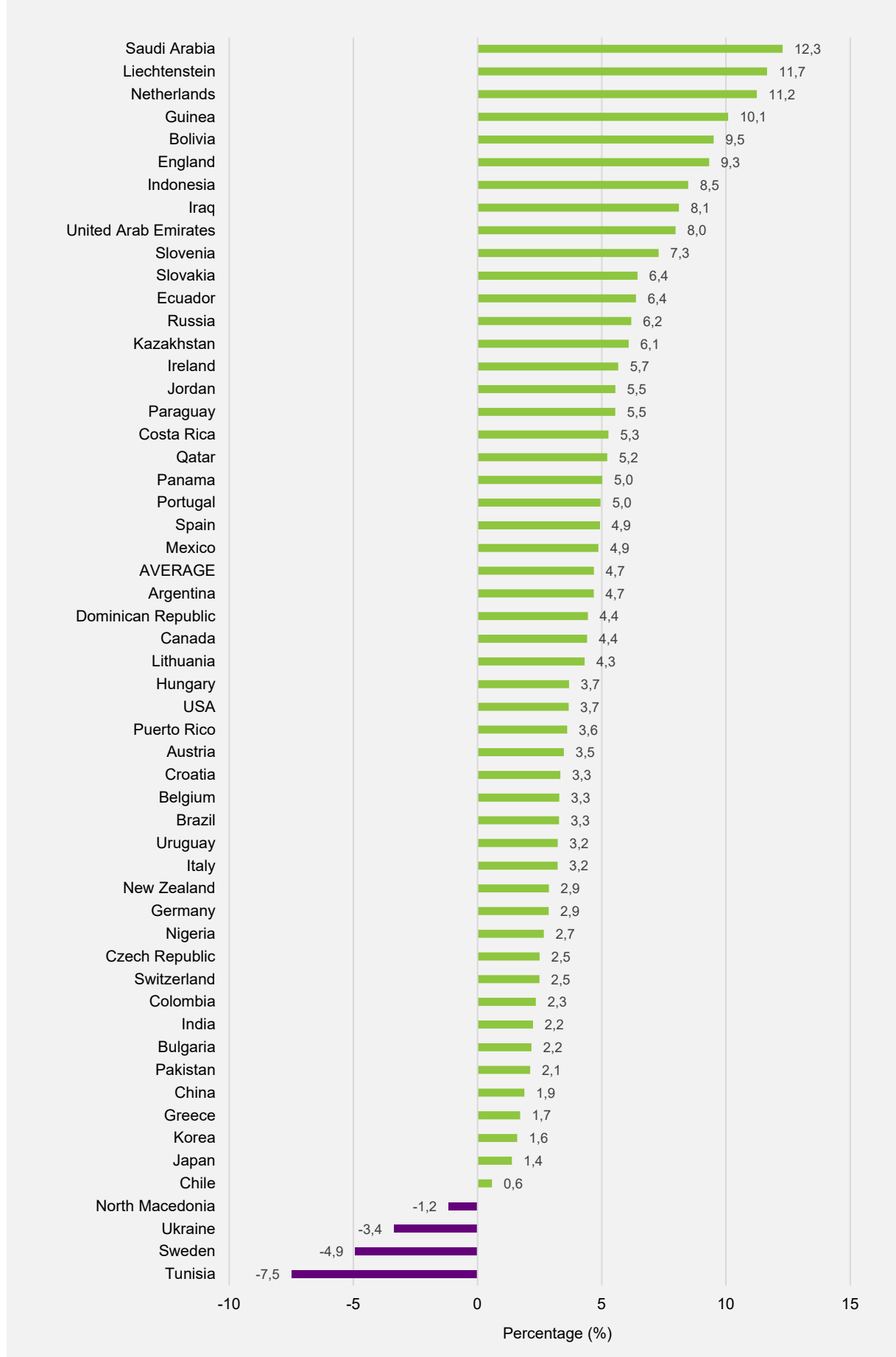


To delve deeper, we examined the gender gap among active entrepreneurs in our 57 countries (i.e., the difference in absolute percent between the share of active entrepreneurs among males versus females).

As shown in Figure 14, the gender gap significantly varies across countries. A few countries even exhibit a “negative gender gap”, meaning that the share of active entrepreneurs among females is higher than among males.

⁵ We are aware that more than two types of gender might exist; still, we focused on comparing males with females.

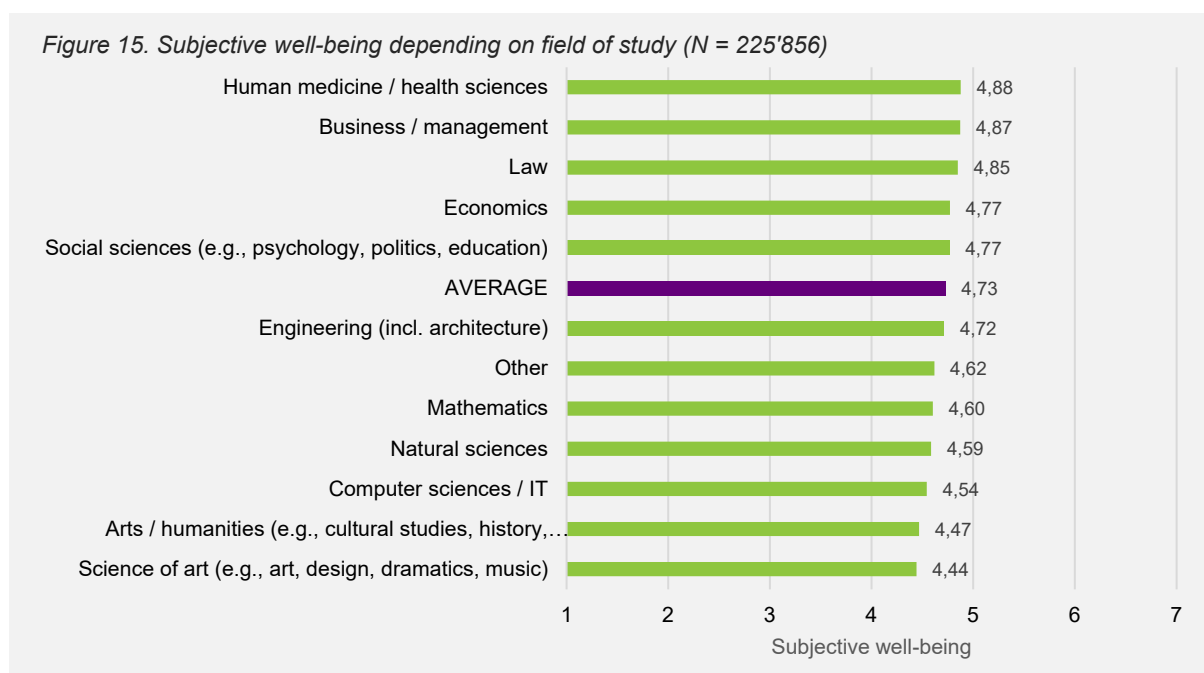
Figure 14. Gender differences among active entrepreneurs across countries (N = 224'060)



5. Wellbeing of Entrepreneurs

The antecedents and outcomes of entrepreneurs' wellbeing are subject to intensive academic investigation (see, for instance, Lerman, Munyon & Williams, 2021; Stephan, 2018; Stephan, Rauch & Hatak, 2022). Speaking to this vibrant stream of research, we looked at the subjective wellbeing of the (entrepreneurial) students in our sample.⁶

The overall average of wellbeing is 4,73 on a 1 to 7 scale, which signals considerable room for improvement. Interestingly, albeit small, we observe differences across study fields. For instance, human medicine / health science students exhibit the highest level of wellbeing, with science of art students appearing at the bottom of the list (see Figure 15).

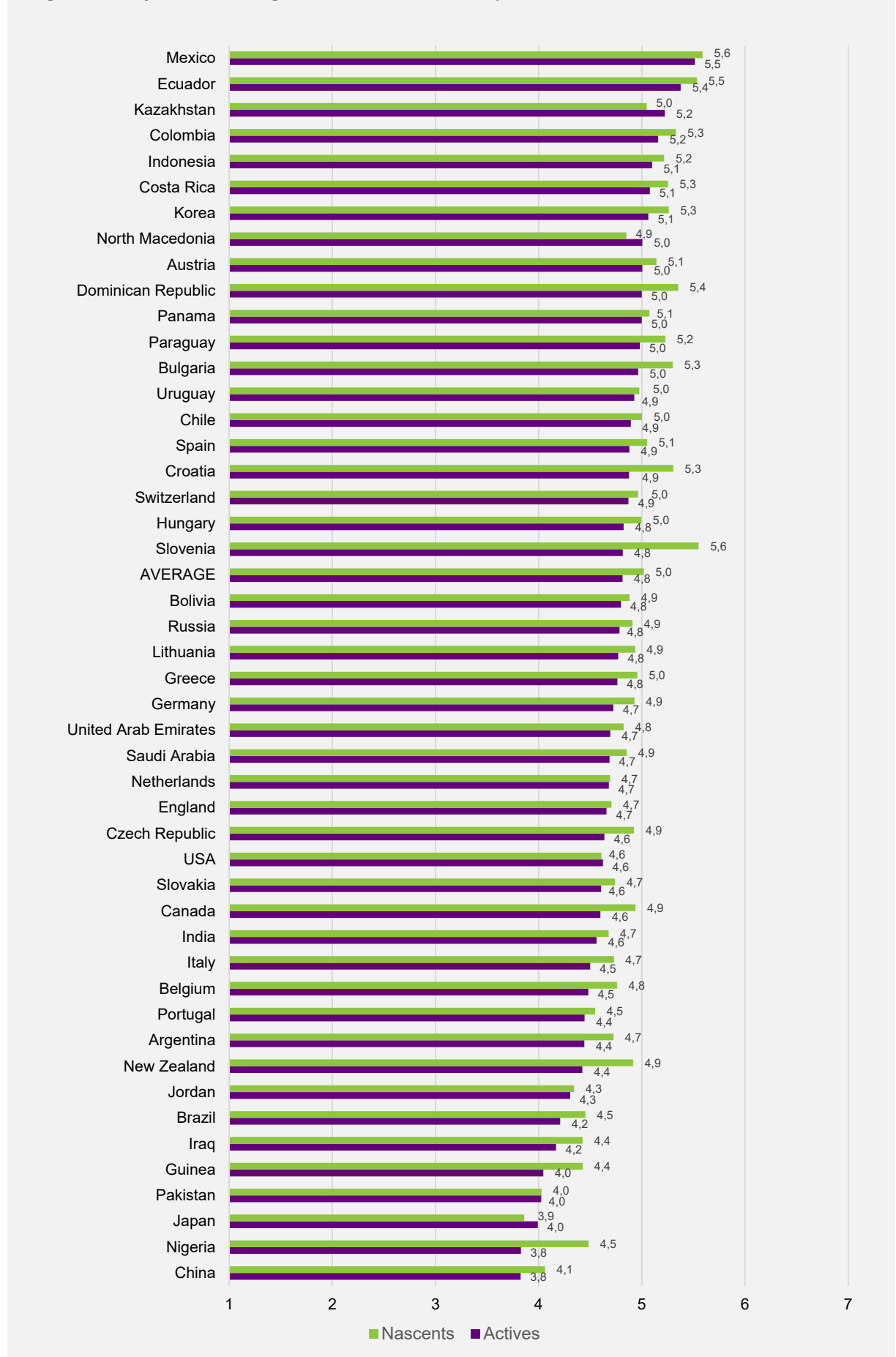


Considering entrepreneurial students only, we find that the level of wellbeing of nascent entrepreneurs is 4,8 on average; active entrepreneurs exhibit a level of 5,0. This is slightly above the average for the “non-entrepreneurial” students in our sample (4,7). Thus, even though the difference is small in absolute numbers, this still indicates that wellbeing tends to be slightly higher among entrepreneurial than among non-entrepreneurial students.

More obvious differences appear when examining the wellbeing of nascent and active entrepreneurs across countries. With all necessary caution that is due when interpreting the results, we still see, for instance, that several Latin American countries exhibit comparably high averages (higher than 5; e.g., Mexico, Ecuador, Colombia, Costa Rica), whereby several countries show averages below 4 (e.g., China, Nigeria, Japan).

⁶ To measure subjective wellbeing, we followed previous studies and used the “life satisfaction” scale of Diener, Emmons, Larsen and Griffin (1985). The five items are, “In most ways my life is close to my ideal”, “The conditions of my life are excellent”, “I am satisfied with my life”, “So far, I have gotten the important things I want in life”, and “If I could live my life over, I would change almost nothing”. Respondents had to indicate their level of agreement with these statements (1=strongly disagree, 7=strongly agree). We then calculated the average of the five items for each respondent.

Figure 16. Subjective well-being of nascent and active entrepreneurs across countries



6. Recommendations

Students and (potential) student entrepreneurs should...

- Keep in mind that becoming an entrepreneur in whatever form (i.e., as a founder or successor in the parents' or in a different firm) is a potentially interesting career path that might also enhance one's wellbeing.
- Reflect carefully when to create a new venture. Being an employee first and becoming an entrepreneur later, as many students in our sample do, has advantages such as enhancing one's human and social capital; however, becoming an entrepreneur during or right after studies has important advantages such as lower opportunity costs.
- Be aware that the university normally offers different forms of support, advice, and the opportunity to meet potential co-founders – it is thus the right place to get started with entrepreneurial activities.
- Take into account that while a gender gap still exists, there are various support formats (e.g., forums, events, grants) particularly for female entrepreneurs.

Universities and public institutions should...

- Further expand, improve, and tailor entrepreneurship education offerings.
- Create and sustain an entrepreneurial atmosphere.
- Provide an objective view on what it means to become an entrepreneur, with all the advantages and disadvantages. Students should not be pushed into entrepreneurship – they should rather make their own conscious decision to try it or not.
- Carefully build and expand inclusive entrepreneurial ecosystems with both public and private stakeholders.
- Systematically promote female entrepreneurs.

Entrepreneurship scholars should...

- Further strengthen their efforts to investigate the determinants and outcomes of student entrepreneurship as well as the underlying mechanisms.
- Seek to make generalizable contributions to the entrepreneurship literature, beyond actual student entrepreneurship.
- Further contextualize their research by looking at institutional, cultural, and economic boundary conditions.
- Explore emerging topics (e.g., digitalization, AI) in the context of (student) entrepreneurship and further investigate potential downsides of an entrepreneurial career.

7. The GUESSS 2023 Sample

The sample includes undergraduate (bachelor-level) students (76,7 percent), graduate (master-level) students (14 percent), PhD students (3,5 percent), and other students (e.g., MBA). 18,7 percent of all students are “Business and management” students. 60,1 percent are between 18 and 23 years old, and 57,5 percent are female. Table 1 shows the distribution of the completed responses across countries.

Table 1. Countries and completed responses

#	Country	Responses	Percent
1	Argentina (ARG)	2'462	1,09
2	Austria (AUT)	2'277	1,00
3	Belgium (BEL)	5'422	2,39
4	Bolivia (BOL)	3'695	1,63
5	Brazil (BRA)	7'447	3,28
6	Bulgaria (BUL)	1'742	0,77
7	Canada (CAN)	4'687	2,07
8	Chile (CHI)	6'164	2,72
9	China (CHN)	6'123	2,70
10	Colombia (COL)	13'041	5,75
11	Costa Rica (CRC)	2'603	1,15
12	Croatia (CRO)	1'822	0,80
13	Czech Republic (CZE)	1'407	0,62
14	Dominican Republic (DOM)	547	0,24
15	Ecuador (ECU)	5'215	2,30
16	England (ENG)	855	0,38
17	Germany (GER)	2'087	0,92
18	Greece (GRE)	416	0,18
19	Guinea (GUI)	418	0,18
20	Hungary (HUN)	14'720	6,49
21	India (IND)	13'896	6,13
22	Indonesia (INA)	1'665	0,73
23	Iran (IRI)	28	0,01
24	Iraq (IRQ)	1'461	0,64
25	Ireland (IRL)	140	0,06
26	Italy (ITA)	4'374	1,93
27	Japan (JAP)	1'837	0,81
28	Jordan (JOR)	1'765	0,78
29	Kazakhstan (KAZ)	1'841	0,81
30	Republic of Korea (KOR)	1'409	0,62
31	Liechtenstein (LIE)	124	0,05
32	Lithuania (LTU)	2'448	1,08
33	Mexico (MEX)	3'082	1,36
34	Morocco (MAR)	45	0,02
35	Netherlands (NED)	811	0,36
36	New Zealand (NZL)	1'671	0,74
37	Nigeria (NGR)	204	0,09
38	North Macedonia (MKD)	254	0,11
39	Norway (NOR)	8	0,00
40	Pakistan (PAK)	354	0,16
41	Panama (PAN)	1'468	0,65
42	Paraguay (PAR)	2'020	0,89
43	Portugal (POR)	1'055	0,47
44	Puerto Rico (PUR)	71	0,03
45	Qatar (QAT)	132	0,06
46	Russia (RUS)	4'668	2,06
47	Saudi Arabia (KSA)	3'746	1,65
48	Slovakia (SVK)	5'997	2,65
49	Slovenia (SLO)	254	0,11
50	Spain (ESP)	76'889	33,91
51	Sweden (SWE)	191	0,08
52	Switzerland (SUI)	5'145	2,27
53	Tunisia (TUN)	151	0,07
54	Ukraine (UKR)	71	0,03
55	United Arab Emirates (UAE)	440	0,19
56	Uruguay (URY)	1'693	0,75
57	United States of America (USA)	2'160	0,95
	TOTAL	226'718	100,00

8. The GUESSS 2023 Country Teams

Table 2. List of countries and respective main contacts

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

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