



# CHINA-EU ENTREPRENEURSHIP

Youth Attitudes Towards Entrepreneurship: a Cross Cultural Analysis

*Think* Young  
*We lobby for young people*

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And with the cooperation and support of  
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## 1 INTRODUCTION

Throughout the world, changes in population demographics and technology, fluctuating economies and other dynamic forces have transformed societies as never before. We often refer to this process as globalization, a process that brings new challenges and opportunities. In this very dynamic world, governments, organizations and people put more and more emphasis on entrepreneurship. While entrepreneurship cannot be a one-fit-for-all response, it can be part of the solution. The linkages between growth and entrepreneurship are not only evident, but help to explain the impact of economic growth on the society and the structure, with the respective strength and weaknesses, of each economy. To help explain the entrepreneurial structure of a country we have to take into account several factors, such as the economic situation, the history, the institutions, but also the culture and the attitude that a specific society has towards Entrepreneurship. The different entrepreneurship level observed between the USA and Europe is often explained by the difference in their culture and attitude. For this reason this paper will focus its attention on the attitude of young Europeans and Chinese towards entrepreneurship to analyze similarities and differences in their expectations, belief, individual perceptions about opportunities, capabilities, fear of failure, and intent to start a business.

ThinkYoung has recently completed its second edition of Entrepreneurship Winter School Hong Kong, the sixth edition if we consider the first four held in Brussels. The opening of a brand new Hong Kong's office has highlighted the strategy of ThinkYoung to extend its view of interest from purely European to a more global one. As a think-tank from the very beginning ThinkYoung has focused its attention on entrepreneurship because young entrepreneurs are key to innovation and growth. We are trying to improve the confidence of young Europeans to develop their own entrepreneurial ideas by boosting their skills and faith to develop their businesses. In this context we decided to extend and deepen our understanding of the topic by producing a cross-cultural analysis of the attitude of young Europeans and Chinese towards entrepreneurship in order to capture similarities and differences between the two cultures. Answering this question has strong economic implication. This research aims at facilitating the understanding about the interconnections between entrepreneurship and economic growth, and to highlight possible factors that encourage or hinder this activity. ThinkYoung focuses on youth and therefore the research

covers people aged between 18 and 35. We believe that people in this age bracket have the potential to greatly impact the near future. Furthermore, China compared to Europe has a higher proportion of young entrepreneurs. According to the Global Entrepreneurship Monitor 2012, 57% of entrepreneurs in China are between 18 and 34 years old, and only less than 25% are between 45 and 64 years of age. Entrepreneurs' age distribution always tends to have a bell-shaped function, but in the case of Europe it peaks in the 35–44 year old bracket. This difference has challenged us even more to investigate this phenomenon by producing a survey and research. Furthermore, this work could be seen as the beginning of a longer term monitoring project. With the reproduction of this survey in the next few years, ThinkYoung will be able to monitor possible changes in the youth attitude both in China and Europe overtime, analyzing also possible dynamics of convergences or divergences.

## **2 CURRENT SCENARIOS**

Before moving to the survey and its results, let's first have a look at what we know so far about entrepreneurship in China and the European Union. According to the Global Entrepreneurship Monitor (GEM), the largest ongoing study of entrepreneurial dynamics in the world carried out by a consortium of universities (Babson College, Universidad del Desarrollo, Universititi Tun Abdul Razak and London Business School), China seems to have higher perceptions about the presence of good opportunities for starting a business as well as the belief they have the skills and knowledge necessary to start a business compared to Europe. This seems to be associated more with GDP per capita and development than with culture for other richer Asian countries (Japan, Republic of Korea and Singapore) exhibit lower levels than China, and generally this seems to be a consolidated relation around the world. On average, China shows a higher level of entrepreneurship than Europe. In this case levels of entrepreneurship are negatively correlated with income. As per capita income increases, a greater role in the economy is given to larger established firms and people have less of a need to create their own enterprise to have a good economical situation. Furthermore, this provides an alternative to starting a business as a more stable employment. Intention to start a business is particularly low both in China and Europe compared to the rest of the world, even though Chinese people see more opportunities for entrepreneurship.

### 3 THE STRUCTURE OF THE SURVEY

The survey is made up of 24 questions that try to tackle different aspects of youth (people aged between 18 and 35) entrepreneurial attitude such as expectations, beliefs, individual perceptions about opportunities, capabilities, fear of failure, and intent to start a business, that will be discussed more in-depth in the next chapters of this paper. The topics were chosen following the literature on the topic. The survey has been translated into two languages: English and Chinese. The survey has been divided into different sections: Demographics, Education, Attitudes, Concerns, Attitudes towards failure, Entrepreneurial intentions, Expectations about the future and Personal information. Different methods were used to gather information, including a social media campaign, as well as using a network of people to promote the survey externally both in Europe and China. Data were collected using Google questionnaire. According to EUROSTAT, online data collection is representative, as 73% of EU-27 citizens have Internet access and young people are generally better connected than older generations. It is harder to make a similar statement for China, where there are still big regional differences and in most areas there remains restricted internet access. The survey created represents the beginning of a wider project that within a few years will allow the creation of a panel data on the topic.

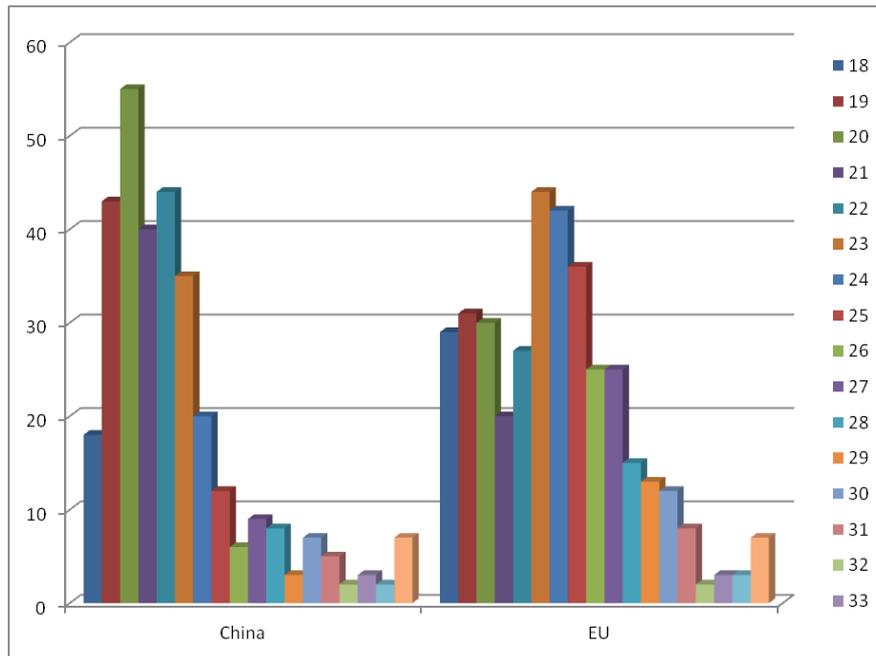
### 4 DATA ANALYSIS

For this research we have been able to collect a total of 691 valid respondents from 28 countries. 319 responses came from China and 372 in European Union's Member States. In both cases the population is quite evenly split among sexes.

|       | Female | Male   |
|-------|--------|--------|
| China | 52,35% | 47,65% |
| EU    | 49,73% | 50,27% |

Many researches (for example Bosma et al. 2008) have revealed a particular pattern in the association between GDP per capita and the level and nature of entrepreneurial activity in an economy. In economies with low GDP per capita, total early-stage entrepreneurial activity (TEA) rates tend to be high with a relatively high portion of necessity-motivated businesses.

As per capita income increases, a greater role in the economy is given to larger, established firms. This provides an alternative to starting a business as more stable employment is available for a growing number of people. High-income economies are also characterized by a greater availability of resources and greater markets, which may stimulate an increase in opportunity-motivated entrepreneurship. Therefore, as China and Europe have very different GDP per capita (China 6,188 and EU average 33,527 US\$ in 2012 according to the World Bank), and therefore according to standard theory we would expect China to have higher entrepreneurial intentions, it should not be a surprise when such expectation will not be met. The two samples seem to have very similar patterns in Necessity- and Opportunity-Driven Entrepreneurship even if for the same GDP per capita gap we should expect a different outcome. In order to explain these phenomena, and to analyze the results of the questions related to entrepreneurial intentions, we need to take into account the demographics of our sample. We argue that by having most of the Chinese responses from people living on the coastal area and especially from the areas of Shanghai (13,471 US\$ in 2012 according to IMF), Hong Kong and Macau (36,796 and 78,275 US\$ in 2012 according to World Bank) there is not much difference in the structure of the economies of those regions compared to Europe. In line with Porter's typology of "factor-driven economies", "efficiency-driven economies" and "innovation-driven economies" (Porter et al., 2002) China is often associated with an efficiency-driven economy. However, the regions mentioned before are most likely to fall into the category of innovative-driven economy, as is the European economy.



*Age distribution of population interviewed*

In efficiency-driven economies, government focus is (or should be) on ensuring smooth mechanisms such as a proper functioning of the market; higher education systems, goods and labor markets and technological readiness. Even though these conditions are not directly related to entrepreneurship in the Schumpeterian sense of “creative destruction”, they are indirectly related since the development of markets will also attract and enable more entrepreneurship.

In innovation-driven economies, entrepreneurial framework conditions become more important as levers of economic development than basic requirements or efficiency enhancers. The outcome of the model is national economic growth through, for example, job creation and technical innovation.

It will be important in the next chapters to keep in mind the similarity among the two populations when confronting the answers they gave to the survey questions and to highlight the fact that the Chinese population represented in this survey is strongly biased towards developed and urbanized eastern coastal Chinese, even though we still managed to get answers from more inland regions.

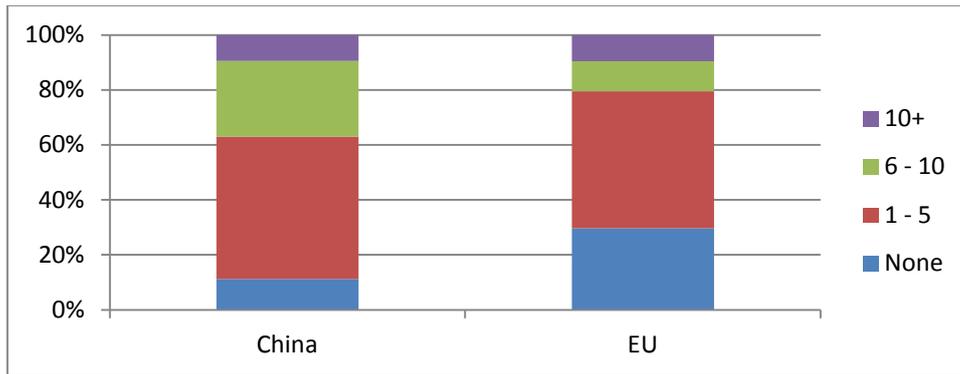
Also the age distribution is not evenly split. It is skewed toward younger people. Furthermore, if we consider Europeans and Chinese separated we notice how Chinese respondents are on average younger (22.5 years old on average against 23.9 years old average). Although this could create a problem, apart from one specific question on which we will focus later, all the other topics discussed are not particularly age sensitive. Therefore for our purposes the two populations remain comparable.

Another peculiarity in the distribution of the two populations is the level of education that in both cases it is higher than the average. This, as well as the previous point, is mainly due to our channel of distribution of the survey. However, in this case, the level of education is very similar between China and Europe. Also the fact that the survey was only available in English and Chinese made it inaccessible to many in Europe.

## 5 ATTITUDES

To begin with, we tried to ask the respondents how many entrepreneurs their age they know personally. This question was asked with the intent to try to see whether one population had more peers than the other involved in entrepreneurial activity. Peers can indeed play a strong role in shaping a person attitude on a specific topic. Chinese people seem to know more entrepreneurs their age. Only about 10% of Chinese respondents don't know any entrepreneur against 30% of the European counterpart. 50% of both population knew between 1 to 5 entrepreneurs, but the main difference is in the roughly 30% of Chinese who answered to know between 6 and 10 entrepreneurs their age, against a much lower 10% of Europeans. As was previously stated, this is not surprising given the fact that as the GEM report recorded higher Chinese Total Early-Stage Entrepreneurial Activity (TEA) than in Europe in absolute terms. The difference is supported further by the fact that, Chinese entrepreneur's population distribution is bell shaped and peaks in the 18 to 34 age bracket, as opposed to the 35 to 44 bracket of the European distribution.

## Youth Attitudes Towards Entrepreneurship: a Cross Cultural Analysis

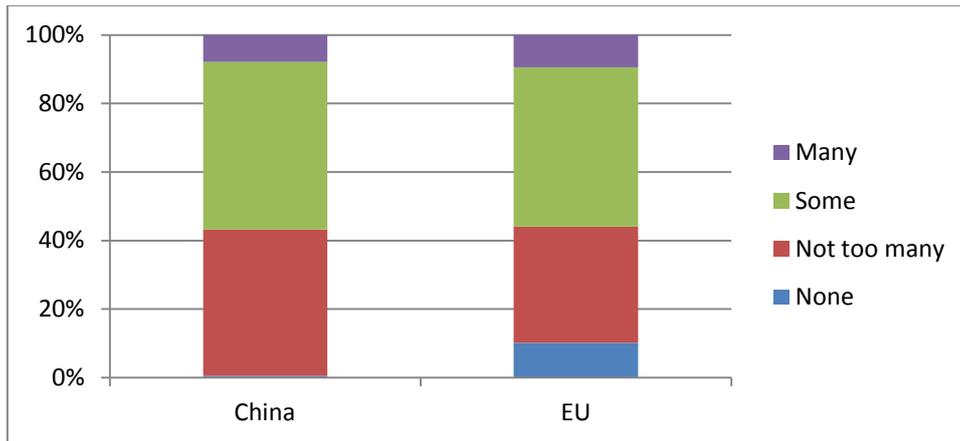


*Do you personally know any entrepreneurs your age?*

请选择您认识的自主创业者人数？

The answer to how many business opportunities respondents see around them was not as clear. Similar percentages of people from both populations answered “many” and “some” to this question; therefore we could say that both populations have similar percentage of confident people. A different story we discover if we focus on the rest of the population, in fact almost 10 percent of Europeans don’t see any opportunity around them, while only two Chinese respondents (<1%) chose such a strong answer. Such a high number of discouraged people in Europe is alarming especially given the average level of education of the interviewed. The number of NEET (Not (engaged) in Education, Employment or Training) in Europe has increased tremendously as a consequence of the economic crisis, with its cost for the economy and the society. In the year 2012 the European Foundation for the Improvement of Living and Working Conditions (Eurofound) has estimated approximately 7.5 million NEET in Europe aged 15 to 24, approximately 12.5% of the considered population. On top of this alarming number the foundation also estimated an economic loss of approximately 90 billion euro a year for the European economy due to this phenomenon.

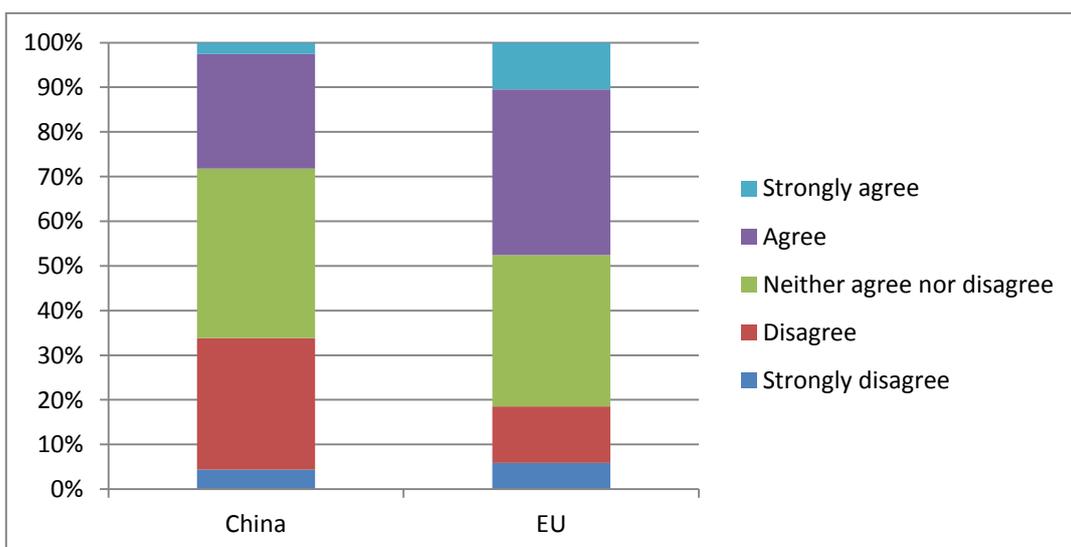
## Youth Attitudes Towards Entrepreneurship: a Cross Cultural Analysis



*Do you see many business opportunities around you?*

您是否感觉身边存在很多创业机会？

Europeans believe much more than their Chinese counterparts that they have the necessary skills to start a business. Almost 50% of Europeans agree or strongly agree, whereas only 30% of Chinese agree. Of these percentages, 10.5% of Europeans strongly agree and much a much lower, 2.5%, of Chinese respondents. It is hard to tell from where this difference comes from for it could be from culture, education, barrier to business creation or many other factors. Nevertheless, it helps explain why in the GEM global report China scores particularly low on “intention to open a business” compared to other countries with similar features.



*Do you think you have the necessary skills to start a business?*

您是否认为您已具备了创业所需要的技能技巧？

No significant difference was recorded when people were asked whether they would give up a business plan they had in mind for accepting a job offer of a well-known firm. 40% of the population would accept the offer and 60% who would refuse. This outcome is extremely interesting as it reflects a similar necessity/opportunity-driven entrepreneurial structure. This, in turn, reinforces the idea that the business culture of Eastern/Costal China is very similar to the European and to the culture of “innovation-driven economies”.

No significant difference was recorded with regard to the perceived risk associated with entrepreneurial activity. Roughly 30% of both populations believe entrepreneurship to be a safe career choice despite the risk involved and 70% do not. In order to better analyze this answer, we should have more information on the job security of the two populations and the risk associated with being an entrepreneur in the different markets. In any case, it is still useful to know that differences in entrepreneurial attitude are not risk related.

For some potential entrepreneurs, their intentions to start businesses are underpinned by the perceptions society has of entrepreneurs, the status these individuals enjoy in their society, and whether the media positively represents entrepreneurs. The GEM report a particularly low level of European perception of media attention to entrepreneurs compared to the rest of the world. This dynamic is confirmed by our research, where 60% of Chinese think entrepreneurs receive positive/very positive media attention as opposed to only 40% of Europeans.

## **6 CONCERNS**

When it comes to fears and concerns that could prevent someone from opening a business, Chinese and Europeans seem to behave fairly similar. In both populations, restricted access to capital and bureaucracy are the two main concerns. In the two cases, around one out of two respondents answered that it is likely or very likely that restricted access to capital or bureaucracy might prevent him/her from opening a business. It would be very interesting to have historical data in order to see the possible impact that the international financial crisis

of 2008 had on peoples' fear of restricted access to capital and if this impact has been the same for both countries, taking into consideration that China has been less affected by the crisis. It is also interesting that, while the Chinese and European bureaucratic systems differ, they fear bureaucracy equally. Around 40% of respondents in both populations consider the fear of failure as a possible obstacle to start an enterprise. Less concern is associated with the fear of having to deal with excessive competition, only 30% of both populations answered that it's likely or very likely that excessive competition might prevent them from realizing their entrepreneurial ideas. The same percentage of respondents answered the opposite, considering excessive competition unlikely or very unlikely to be an obstacle, therefore demonstrating a firm refusal in considering excessive competition as a problem. This percentage is particularly significant if we consider that for all the other questions the percentage of people answering negatively to concerns only varied between 10 to 20%.

The only difference between the two populations lies in the fact that Europeans tend to answer in a slightly more polarized way in the sense that they are more likely to take stronger positions by answering "very likely" and "very unlikely" to the questions. Europeans would also use the answer "maybe" less.

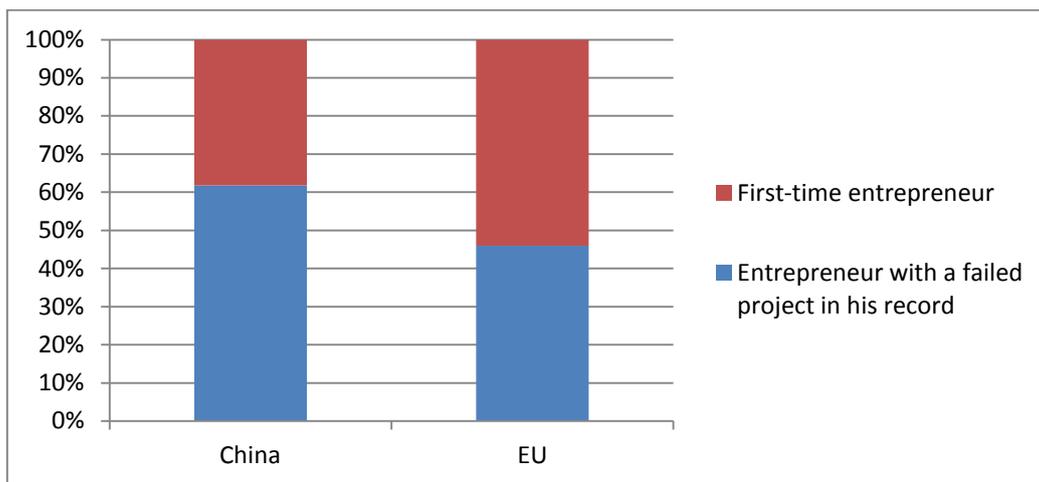
Also, fear of failure plays a special role in the entrepreneurial culture of a country and therefore it will be analyzed more in depth in the next chapter.

## **7 ATTITUDE TOWARDS FAILURE**

Entrepreneurial activity varies substantially across countries and sectors and appears to be related to the stigma of failure (Brendan Burchell & Alan Hughes 2006). Project outcomes depend on luck, ability, and the cost of capital. Failed entrepreneurs are determined by the market's expectations about their ability. In a society with a high stigma of failure, failed entrepreneurs face a high cost of capital and therefore many potentially successful projects never take off. On top of financial considerations, it is also important to highlight how factors within the legal environment such as bankruptcy rules and fresh start policy may affect entrepreneurial activity. Furthermore, the effect is particularly negative if we consider

that failed entrepreneurs have on average better chances to succeed in a new project compared to first-time entrepreneurs (Augustin Landier 2001).

Our survey demonstrates that when it comes to attitudes towards failure, young Europeans and young Chinese have quite different views. Europeans seem to have a greater problem with stigma of failure. To measure the stigma of failure, we asked respondents to whom they would lend money, if they were a bank, between a first-time entrepreneur and an entrepreneur with a business failure in his/her record both asking a loan for the same project. More than the majority of Europeans (54%) preferred to trust first time entrepreneurs as opposed to failed entrepreneurs, even though studies (for ex. Landier 2001) showed that the latter are more likely to succeed. In contrast the Chinese' percentage drops to only 38.2%, demonstrating the majority of young Chinese (61.8%) prefer first-time entrepreneurs.

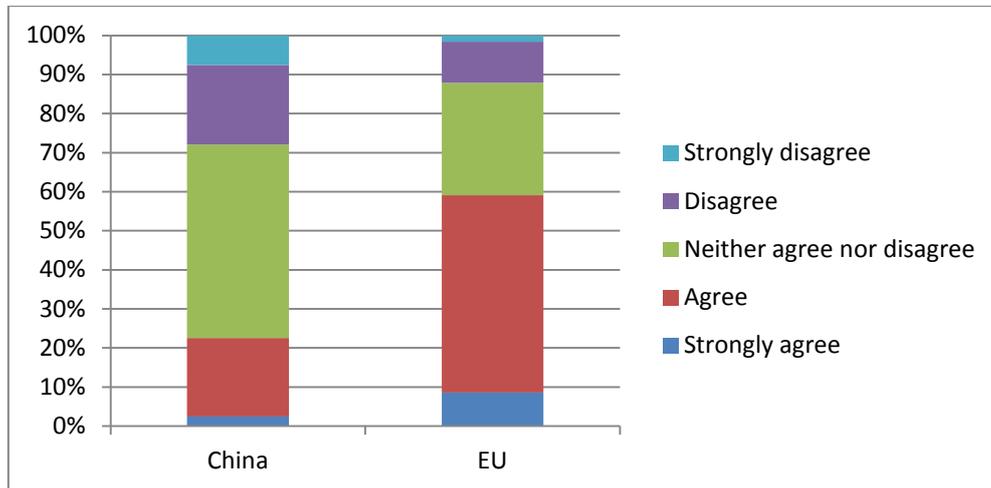


*Imagine you are working for a bank; two people come to you with the exact same project asking you for a loan. One is a first time entrepreneur while the other has a record of a failed business. If you have to choose between the two, whom would you lend the money to?*

假如你是银行部门经理，有两个人来向您贷款，一个是从未有过创业经验的首次创业者，另一个是有失败创业经历的创业者，你必须在他们当中选一个的话，您会选择哪一个？

The difference between the two cultures is even more striking when we analyze how respondents believe society perceives failure. 59.1% of Young Europeans agree or strongly agree that people who have experienced a business failure are seen negatively by society.

This percentage drops dramatically when the same question is asked of the Chinese counterpart. Only 22.6% of Chinese respondents gave the same answer. The greater tolerance of failure that seems to be present in Chinese society can serve as a competitive advantage role by allowing for greater entrepreneurial dynamism in the Chinese economy.



*Do you think that people that have experienced a business failure are seen negatively by society?*

您是否认同有失败创业经历的人在社会上会受到异样的眼光？

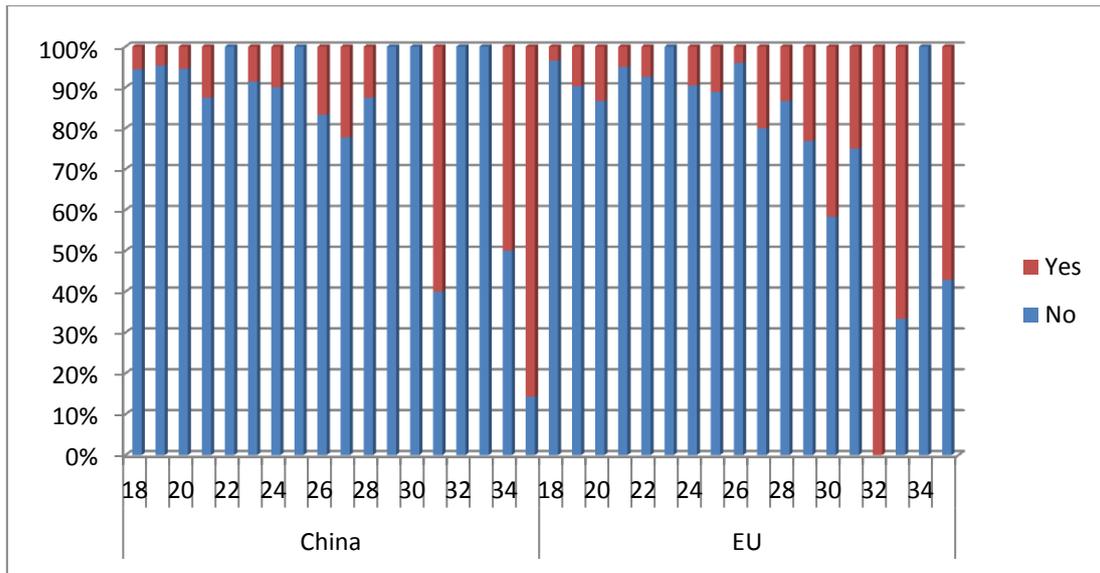
The problem of stigma of failure in Europe is not new at all. In 1998, a communication by the European Commission stated, “In Europe, a serious social stigma is attached to bankruptcy. In the USA, bankruptcy laws allow entrepreneurs who fail to start again relatively quickly and failure is considered to be part of the learning process. In Europe, those who go bankrupt tend to be considered as ‘losers.’ They face great difficulty to finance a new venture.” This research showed not only that stigma of failure is still very much perceived in European society, but also that youngsters still tend to trust more new entrepreneurs with no experience as opposed to the more experienced ones with business failure in their record. This leads us to believe that unless some action is taken (campaigns, change in bankruptcy law and financial structure) the stigma of failure in Europe will unlikely fade away any time soon.

Although there are big differences in the way the two cultures perceive other people’s failure and failure in society, when it comes to judging personal failure, no significant differences are recorded. In both cases the majority of respondents perceive personal failure

as a positive experience (56.4% Chinese & 52% Europeans). However, while the Chinese tend to be constant in the way they judge their own failures and the failures of others, Europeans present a peculiar and inconstant behavior. They associate a positive attitude towards personal failure but when they have to judge other people or the society, failure becomes a stigma. It is important to stress that every time we talk about failure we consider business failure and not failure in general.

## **8 ENTREPRENEURIAL INTENTIONS**

Many reports (for example Bosma et al. 2008) have revealed a particular pattern in the association between GDP per capita and the level and nature of entrepreneurial activity in an economy. In economies with low GDP per capita, total early-stage entrepreneurial activity (TEA) rates tend to be high with a relatively high portion of necessity-motivated businesses. As per capita income increases, a greater role in the economy is given to larger established firms. This provides an alternative to starting a business, as more stable employment is available for a growing number of people. High-income economies are also characterized by a greater availability of resources and greater markets, which may stimulate an increase in opportunity-motivated entrepreneurship. Although China and Europe have very different GDP per capita (China 6,188 and EU average 33,527 US\$ in 2012 according to the World Bank), and by following standard theory we would expect China to have higher entrepreneurial intentions, it is not surprising if such an expectation is not met. This is due to the specificity of the region from where the Chinese respondents live, as already investigated in the data analysis. This explains the percentages of respondents who have opened a business: 9.40% for the Chinese respondents and 12.10% for the Europeans. The difference between the two populations is actually not significant once we adjust for age. In fact, if we take age into consideration, we notice how the percentage of entrepreneurs in the respondents' population increases with age. Due to the fact that the European respondents are on average older we can easily understand how the difference is due to age and not to nationality.



*Have you ever opened a business?*

你是否曾经自主创业过？

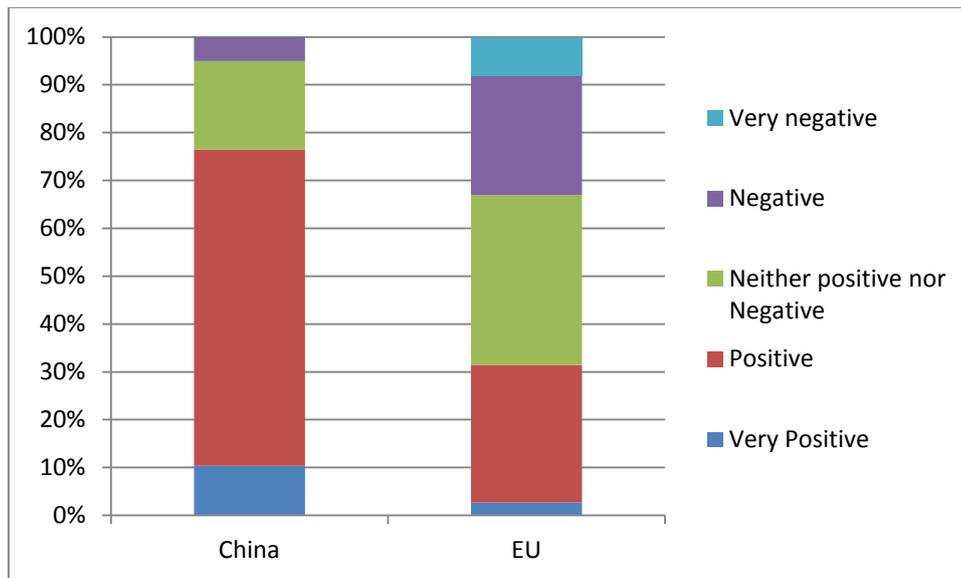
According to a report by Levie, J., & Autio, E. 2011 the Total Early-Stage Entrepreneurial Activity concentrates on people aged 25 to 34 and assumes a bell shape distribution. We do not have data for people older than 35. However, we observe an increase over time in the percentage of entrepreneurs, with a peak in the mid-30s as the literature suggest.

Of the people who have not opened a business slightly more than 1 out of 2 (51.64% in China; 52.20% in the EU) are planning to do so.

Europeans show a higher propensity to mobility with 65.86% of the respondents willing to move to a different country to open a business as opposed to 30.72% of Chinese. To analyze this difference, we have to take into consideration the size of the country. Second, we must consider the barriers to mobility that could be influential. In the European Union, barriers to mobility for people have been greatly removed over the last decades, making it much easier for workers to move between Member States. It is interesting to notice that of the people willing to move, it does not matter if Chinese or European, about 80% would like to remain in their own continent. Of the remaining 20%, Europeans prefer to move mainly to North America, while Chinese prefer to move mainly to Europe. In both cases, 4 out of 5 people were willing to move to a different continent.

## 9 EXPECTATIONS ABOUT THE FUTURE

As expected, the Chinese are much more optimistic about the economic future of their country compared to Europeans. More than 75% of Chinese have an overall positive attitude towards the economic future as opposed to slightly more than 30% of Europeans. Only 5% of young Chinese have a negative expectation about the economic future of the country and no one of the Chinese respondents answered “very negative.”

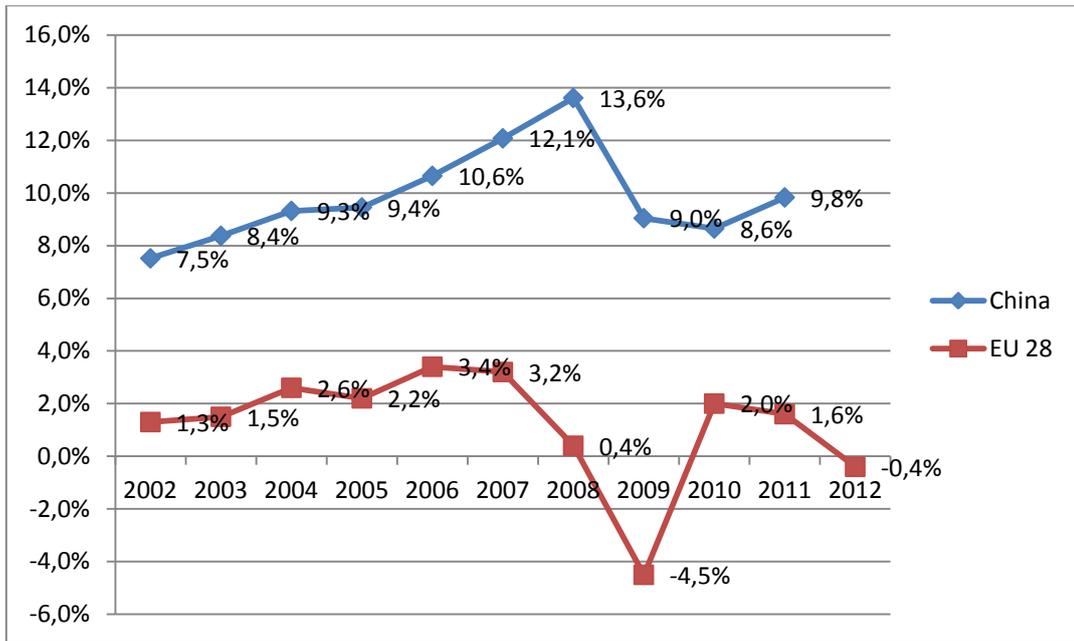


*How do you see the future economic growth of your country?*

您是如何看待您所在的国家的经济发展前景？

It is easy to imagine that the European economic crises might have played a role in creating such a different expectation. In many European Member States the youth unemployment is at a historical high and economic stagnation, when not recession, is a reality. Also, considering the GDP growth of the last decade we notice a big difference. Apart from the economic crisis, the average growth has been quite modest, especially in Western Europe (a different story if we analyze eastern Europe), and in both cases much lower than China. Furthermore, during the year 2010, the two countries seem to have had opposite trends.

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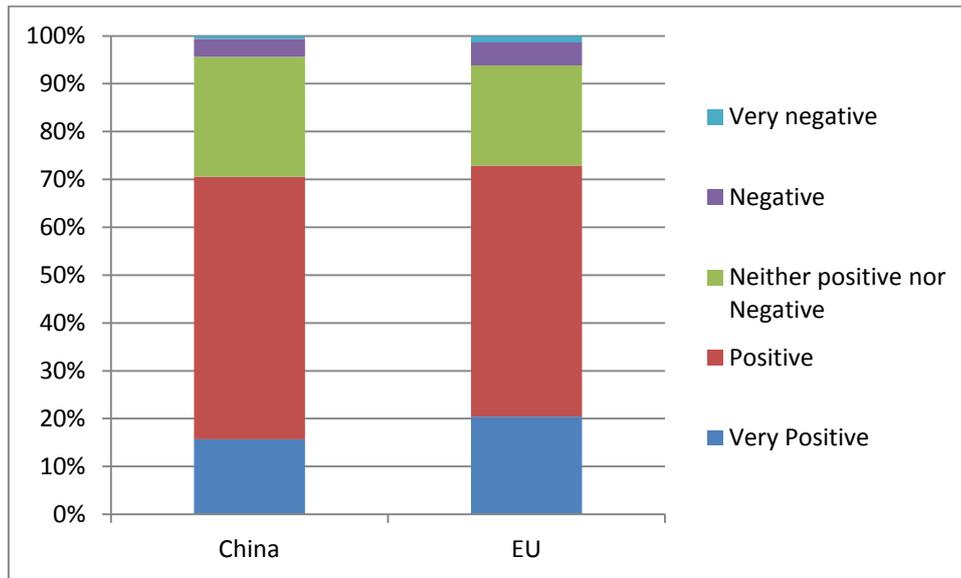
*GDP growth rate of China (data from World Bank) and EU 28 (data from Eurostat)*

These implications make sense if we assume that previous years' economic performances affect future economic expectations. We do not want to assume that previous performances are the only factors in expectations, as "Lucas critique and rational expectations" theory shows this cannot be the case. We believe that is the main factor and that for our purposes, it works to explain a good part of this difference in expectations.

Expectations about the economic future are a very important determinant of a series of factor like consumption, markets' confidence, investments and entrepreneurial intention. While the negative consequences of having a low expectation are quite clear, the risk linked to high expectations may be more subtle. Let's imagine that over time China's growth slows down, for a population used to very high growth and high expectations a similar situation may cause significant social tension.

Even though expectations about the economic future are extremely different, expectation about future career prospects are basically the same. In the case of Chinese respondents, their answers follow quite closely how they see the future economic growth of their country. Europeans, in contrast, seem to have a much higher expectation about their personal careers as opposed to how they see the future economic growth of their country. Here there is a great difference in attitudes between Chinese and Europeans. Given the fact that

European future economic prospects are quite gloomy, Europeans attitude seems to be quite detached from reality. On one side this could be seen as a recipe for future unhappiness once people realize their expectation will not be met. While on the other hand we can imagine that people, taking into consideration future economic prospects, still feel secure in the possibility of having a satisfactory career for themselves.



*How do you imagine the future of your career?*

你是如何看待自己的职业前景的？

Chinese and European respondents do not only have very similar expectations about the future of their careers, but they also believe that society will pay more attention to entrepreneurship in the future. In both cases, around 55% of the respondents answered a lot more or more to the question, “Do you think society will pay more attention to entrepreneurship in the future? 你认为未来社会将如何看待企业家创业精神?”. This is only a comparative answer and therefore does not give us an absolute value for how much attention Chinese and European society put on entrepreneurship. Nevertheless, there is evidence of a similarly expected trend. We believe this could be an example of cultural globalization and of how in the future, societies’ economic values will tend to converge over time.

## 10 CONCLUSIONS

To conclude the main findings of the research, young Chinese, and more specifically those living in the eastern coastal regions, showed mixed features in their attitude towards entrepreneurship: on one side they still present characteristics typical of a society based on an efficiency-driven economy, but at the same time they already demonstrate many features typical of an innovative-driven economy. Overall, young Chinese seem quite realistic and more moderate in their answer compared to their European counterparts. They know their country is growing and they are very positive about their future. However, this might also constitute a problem. Young Chinese appear to be less prone to mobility which, in the long term, could be a comparative disadvantage. Young Europeans, on the other hand, seem to have quite a gloomy attitude. There is a big stigma toward failure. However, they are still overall confident about their skills and personal career. In both cases, respective governments should work on reducing the fear of bureaucracy and access to capital to create a more entrepreneurial-friendly society, and possibly boost young entrepreneurship.

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