Promoting Entrepreneurship for Economic Development: A Cross-Cultural Analysis of Student Attitudes

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Abstract: Globalization, and more recently the dot-com era, has increased worldwide interest in new business development. As a result, having an international perspective on the study of entrepreneurship has become more important for researcher and practitioner alike. One aspect of this enhanced interest is a worldwide interest in student entrepreneurs. It is no surprise that differences in attitudes towards entrepreneurship have been considered a major factor as to why some economies are more entrepreneurial and vibrant than others. By exploring U.S., Turkish, and Spanish business students’ attitudes, interests, and related country cultural influences towards entrepreneurship, this research builds upon and serves to extend the understanding of such issues.

INTRODUCTION

Cultures

International comparative studies of entrepreneurship are rare (Thomas and Muller, 2000:289). However, during the last decade cross-cultural entrepreneurship studies have been increasing in number. These studies have been searching for a general framework of entrepreneurship that goes beyond national boundaries. Cross-cultural perspectives have included
studies of demographics, motivation, personality traits, attitudes, perceptions, and ethics among others.

Earlier studies have found differences across cultures in motivations for starting a business (Scheinberg and Macmillan, 1988:687). Other researchers reported significant entrepreneurial differences among contrasting cultures such as the U.S. and China (Yang et al., 1991: 574) as well as among relatively similar cultures, such as France, Benelux, Germany, and the U.K. (Muzyka et al., 1991:545). Scandinavians held more favourable views regarding entrepreneurship than their English-speaking counterparts (Hyrsky, 1999). In a 13-nation study, researchers found that entrepreneurs’ perceptions of themselves were different from the rest of the society, a finding that transcended cultures (McGrath and Macmillan, 1991:587).

**Attitudes**

The study of attitudes is the core of social psychology (Palmerino et al., 1984). Knowledge of attitudes rather than personality traits or demographics might be useful in explaining entrepreneurial tendencies (Robinson et al., 1991). Krueger (1993) suggested that an indirect link exists between personality traits, demographics and entrepreneurship. He argued that personality and demographics indirectly affected attitudes. It follows that attitudes can indirectly impact entrepreneurship through intentions. The powerful prediction of behaviour through the study of intentions has been reported by Fishbein and Ajzen (1975).

The measurement of a person’s attitudes could be useful in predicting action towards performing a task (Carlson, 1985). Regarding entrepreneurship, clearly identifiable differences between U.S. entrepreneurs and non-entrepreneurs were delineated using an attitude scale (Stimpson et al., 1989: 527). However, the same patterns did not exist in far eastern cultures such as China, Thailand, and South Korea.

**Economic Development**

Since the pioneering works of Weber (1930) and McClelland (1961), the major role entrepreneurs play in continuous economic development of nations has been well established. It has been suggested that differences of attitudes towards entrepreneurship were the reason why Great Britain has had proportionally fewer entrepreneurs than the rest of Europe (Anonymous, 1999:18). The British government recently announced plans for assisting...
small business with electronic commerce and for promoting entrepreneurship (Whettingsteel, 1999:17).

A study comparing Caribbean islands demonstrated that government intervention without the presence of entrepreneurial ideology could restrain economic development. The conclusion was that governments should invest in establishing the ideology (entrepreneur development programs) before they concentrated on new venture development programs (Dana, 1990:489). Perhaps the proposed “policy principles” from the Global Entrepreneurship Monitor (GEM) that included targeting increased participation of women in entrepreneurship, enhanced education for entrepreneurship, and improving cultural views of entrepreneurship would enhance global entrepreneurship and economic development (e.g., Reynolds et al., 1999, 2000, 2001).

**THIS STUDY**

There are a number of general reasons why business students were chosen as participants for this study. The dot-com era is associated with student entrepreneurs, and students have become both a major force and a talent pool for entrepreneurship. Additionally, Sexton and Bowman (1986:46) reported that entrepreneurship students were not significantly different from entrepreneurs on dimensions such as conformity, energy level, interpersonal affect, and social adroitness and harm avoidance. They also reported that business students were not significantly different from managers on conformity, risk-taking, social adroitness, and change. Business, and especially MBA programs are among the most standardized educational programs in the world. This enabled controlling for variables related to the background of respondents. Students represented a convenience sample, which provided control over the implementation of the questionnaire. Finally, Business students also represented a dynamic segment of the general population.

This paper covers the U.S., Spanish, and Turkish student attitudes and interests in entrepreneurship. The U.S. is a melting pot of cultures at its economic height; Spain is a European Union member with a vibrant economy; and Turkey, located strategically at Eurasia, has not only chronically high inflation rates, but also extraordinary economic growth.

One goal of the study was to explore attitudes regarding entrepreneurship and compare them across cultures. A second goal was to examine the role
of cross-cultural differences in the home environment and the role of parents’ work experience on students’ interest in entrepreneurship. A third goal was to understand gender differences regarding entrepreneurial interests. Others goals included exploring possible differences and factors that may have affected attitudes about entrepreneurship. Knowledge gained from this study could then be utilized to develop public policy recommendations for specific countries.

PROPOSITIONS

The following propositions were defined to elucidate the differences among the students from the three nations. The first set of propositions covered attitudinal differences across cultures, and the second set related to the affects of demographic differences.

Proposition 1: The students’ countries-of-origin will result in uniquely identifiable attitudes regarding entrepreneurship.

The strong association between the rate of economic growth and the level of entrepreneurship has been identified in previous studies (Reynolds et. al., 2000: 14). During the time the present surveys were conducted (the Spring of 2000), the three countries could be distinguished by their economic performances. The U.S. economy looked bright and was enjoying an all-time-high prosperity. The Spanish economy was growing at higher rates than the European Union. The Turkish economy was attempting to recover from the ruins of the August 1999 earthquake that almost destroyed one of its highly industrial cities and caused an economic crisis. This leads to the following proposition:

Proposition 1A: The students’ countries-of-origin will result in uniquely identifiable economic outlook perceptions.

It has been argued that the high level of social tolerance for failure was one of the main reasons why entrepreneurship was more widespread in the U.S. compared to more traditional nations in Europe (De Pillis, 1998; Chell and Brearley, 1991). Others (Shapero and Sokol, 1982) argued that more people would tend to follow an entrepreneurial route in a society that attributes high value on the formation of new ventures. The perceived social legitimacy of entrepreneurship was reported to be “fundamentally different” among countries with varying levels of entrepreneurial activity (Reynolds et al., 1999, 2000, 2001). The U.S. serves as a prime example of a country with favourable entrepreneurial conditions. It can be expected that the more
favourable entrepreneurial conditions in the U.S. would reflect on the responses of the U.S. students’ attitudes toward their socio-cultural environment. This lead to the following proposition:

**Proposition 1B:** The students’ countries-of-origin will result in uniquely identifiable socio-cultural environment perceptions regarding entrepreneurship.

The abundance of entrepreneurial role models in a society and the national coverage certainly affects aspiring students’ attitudes regarding entrepreneurship. The high level of entrepreneurial coverage and the awareness of role models may result in a higher level of status associated with entrepreneurship for U.S. students than for those in the other two countries. The perception of status may be an identifier among the three groups. This leads to the following proposition:

**Proposition 1C:** The students’ countries-of-origin will result in a uniquely identifiable status associated with entrepreneurship.

Brockhaus (1982) had argued that entrepreneurs had a greater internal locus of control than the general population. Gasse (1985) argued that internal locus of control might be a better predictor of potential entrepreneurship than achievement motivation. Thus, it was of interest to study whether the respondents in the three nations had any differences of locus of control, which could help explain the varying levels of entrepreneurial activity. Thomas and Mueller (2000: 295) asserted that as the cultural distance from the U.S. increased, the degree to which a person felt in control of his or her destiny would diminish. In order to test whether that argument applied to the current data set, the drive for taking control of one’s own destiny was considered as a proxy for internal locus of control. It was proposed that the U.S. students might perceive “opportunity for taking control of destiny” as a more dominant entrepreneurial drive than the Turkish and Spanish students. This leads to the following proposition:

**Proposition 1D:** The students’ countries-of-origin will result in uniquely identifiable propensity for taking control of one’s own destiny.

“Being your own boss” has long been attributed to higher job satisfaction (Jaret, 1994: 68). The importance of taking calculated risks, and having the right kind of work experience in order to achieve financial gains has been emphasized by successful entrepreneurs. The following propositions were developed to explore differences among these cross-cultural issues:
Proposition 1E: The students’ countries-of-origin will result in uniquely identifiable differences in satisfaction associated with entrepreneurship.

Proposition 1F: The students’ countries-of-origin will result in uniquely identifiable attitudes regarding financial gain associated with entrepreneurship.

Proposition 1G: The students’ countries-of-origin will result in uniquely identifiable perceptions of the importance of a lack of experience as an obstacle to entrepreneurship.

Proposition 1H: The students’ countries-of-origin will result in uniquely identifiable perceptions regarding risk-taking.

Given that the importance of background and demographics such as parents’ occupation and gender has also been considered to have an influence on attitudes (Muzyka et al., 1991), the following set of propositions was developed accordingly.

Proposition 2: Students’ attitudinal responses will differ depending on their demographics.

Researchers have argued that family members had a major impact in shaping opinions and that they were the most common role models in almost every country (e.g., Muzyka et al. 1991). Interaction with role models was shown to have had a positive impact on attitudes (Landry et al., 1992: 603-604). Thus, it was proposed that the nature of the self-employment status of the parents would significantly affect the attitude of the students towards entrepreneurship. This leads to the following proposition:

Proposition 2A: The self employment status of parents (employed vs. self-employed) will have an impact on students' choices regarding their attitudes about running their own business.

Existing literature suggests that gender is an important issue when studying entrepreneurial activity, and that along with the increasing number of female entrepreneurs necessitates accounting for gender differences when doing research (Moore, 1990). (Lee-Gosselin and Grise (1990) reported that Canadian female entrepreneurs valued and sought recognition for small businesses. Srinivasan et al. (1994:49) after tracking a sample of 2994 entrepreneurs over a period of three years suggested that female owned firms have a higher probability of discontinuance and lower probability of growth than those owned by men. Reynolds et al. (2000) reported that the relative level of participation of women in entrepreneurship could explain...
almost 65% of the difference among the respondents. This leads to the following proposition:

Proposition 2B: Attitudes of male students toward running their own business will be different from those of female students.

METHODOLOGY

Questionnaire

The survey instrument developed by Andrew Turnbull of Robert Gordon University in Aberdeen, Scotland, was provided to the researchers for their use in this study. Data collected from the survey questions included demographic information, rank-order, Likert, and other questions relating to attitude or entrepreneurial intention of the respondents.

Respondents

Usable responses were collected from 343 undergraduate and graduate business students in the U.S. (Georgia Institute of Technology and Mercer University); Turkey (Middle East Technical University and Bosphorus University); and Spain (ESTE Universidad de Deusto). Thirty student responses from international students studying outside their home countries or those who were raised abroad were excluded from the analysis in order to have a homogenous sample that permitted comparison across the cultures.

The GEM 2000 cross-cultural study reported that men engaged in the majority of entrepreneurial activities with the level of activities peaking though the ages 25-44 (Reynolds et al., 2000: 9). This suggested that the proportional differences in gender and age between the student groups studied had to be controlled. Unfortunately, the unbalanced distribution of the respondent age groups for the three countries prevented the researchers from statistically controlling for age in a reliable manner. A vast majority of the respondents who were older than 25 turned out to be from the U.S. due to the tendency of those students obtaining work experience before going to graduate school. Thus, only the data from respondents younger than 25 years old were used in this study. Gender data from Spain were not collected.

The preliminary analysis revealed that respondents’ entrepreneurial work experience had to be controlled for in the analyses due to population
differences along with age and gender to meaningfully compare the countries. Thus, those with entrepreneurial work experience were excluded from the data set. After these adjustments, the final data set included 189 responses, 54 from the U.S., and 95 from Turkey and 40 from Spain. The actual sample size differed slightly for each analysis due to missing data points.

**Analyses**

Stepwise discriminant analyses, using Mahalanobis distance measures, were performed to determine which variables had the most influence in classifying the respondents. These analyses were used to identify those variables important in distinguishing students’ countries-of-origin. The first step was to perform the analysis on pairs of countries. The next step was to perform the analysis on all three countries and then to compare this result to those found by the two-way analyses. This was done in order to determine if a unique set of variables could be found which could describe the elements of a person’s national culture given their entrepreneurial attitudes.

After identifying the distinguishing variables in the four analyses, further analyses were then performed to identify how the variables served to identify student groups. Contingency table analyses were sufficient to perform this step. Some of the categories had to be collapsed due to their low cell counts. This was achieved by adding the adjacent columns or rows when an expected count was less than five. Other discriminant analyses were also performed in order to identify the variables that related to an individuals’ entrepreneurial attitude. Contingency table analyses were performed for the analyses involving gender. Independent sample t-tests were used to compare the means.

For validation purposes, logistic regressions were performed for each pair of countries to compare to the discriminant analyses. This was done to validate the results by identifying if another modelling method would be able to correctly identify the nation of a respondent using the variables in the discriminant models. Since logistic regression is performed for only binary responses, models were run for comparison only with the three two-way discriminate models. These logistic models were able to correctly classify 83%, 85%, and 84% of the cases in the Turkey versus U.S., Turkey versus Spain, and Spain versus U.S. models respectively. Therefore, this analysis supports the discriminant analysis models. Finally, to further test the robustness of the model, a discriminate analysis model was performed on the entire data set using the 3-way (by nationality) discriminate model.


Comments on Methodology

As a final comment, perhaps entrepreneurship research using student subjects should not be generalized to the real world (Robinson and Huefner, 1991:42). Thus, one should be cautious in generalizing the results of the present study.

RESULTS AND DISCUSSION

Propositions

Proposition 1 tested whether the students’ countries-of-origin will result in uniquely identifiable attitudes regarding entrepreneurship. There were eight significant identifiers in the three-country discriminant model, five in the Turkish versus the U.S. model, six in the Turkish versus Spanish model, and four in the Spanish versus the U.S. model. Each model was significant at p<0.0005. Exhibit One reports the standardized canonical coefficients of the significant variables for the discriminant models. The means and item related information are reported in Exhibit Two which is appended at the end of this paper.

Proposition 1A proposed that the perception for economic outlook would be different among the three nations. Contingency table analysis of student nationalities versus economic outlook perception was significant at p<0.01. Interestingly, Spanish respondents had a significantly higher mean response (mean of 3.88 out of 5) than U.S. (3.54) and Turkey (3.30). Independent samples t-tests for Spanish student response mean was significant at p<0.052 versus U.S., and at p<0.001 versus Turkish students. Proposition 1A was supported by three of the four discriminant models.

Proposition 1B proposed that the perception of the socio-cultural environment would be different among the students by countries-of-origin. The U.S. respondents’ mean perceptions (3.74 out of 5) of their socio-cultural environment were more favourable than both that of the Spanish (3.33) and the Turkish (3.23) (t-test p<0.001 versus Turkey and p<0.038 versus Spain). The contingency table analysis was significant at p<0.005. Proposition 1B was supported by two of the four discriminant models.

Proposition 1C proposed that the level of status attributed to entrepreneurship would be significantly different among the student groups
by countries-of-origin. Status was a significant identifier in two (Turkey vs. Spain and the three-nation model) of the four-discriminant analysis models. However, overall significance was not supported by contingency table analysis (p<0.234). Thus, proposition 1C was only partially supported.

### Exhibit One: Discriminant Analysis Models

<table>
<thead>
<tr>
<th>Items</th>
<th>Turkey vs. US</th>
<th>Turkey vs. Spain</th>
<th>Spain Vs. US</th>
<th>All Three Nations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic outlook perception</td>
<td>0.425</td>
<td>0.435</td>
<td>0.508</td>
<td>0.017</td>
</tr>
<tr>
<td>Socio-cultural environment perception</td>
<td>0.556</td>
<td>0.033</td>
<td>0.568</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurs born not made</td>
<td>-0.364</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship offers status</td>
<td>-0.452</td>
<td>-0.587</td>
<td>0.090</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship offers job satisfaction</td>
<td>0.571</td>
<td>0.562</td>
<td>0.113</td>
<td></td>
</tr>
<tr>
<td>Financial gain</td>
<td>0.453</td>
<td>0.811</td>
<td>0.565</td>
<td>0.070</td>
</tr>
<tr>
<td>Opportunity for risk-taking</td>
<td>0.466</td>
<td></td>
<td>0.167</td>
<td>0.440</td>
</tr>
<tr>
<td>Lack of funds</td>
<td></td>
<td>0.350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lack of experience</td>
<td>0.460</td>
<td></td>
<td>0.206</td>
<td>0.519</td>
</tr>
<tr>
<td>Occupation of Parents</td>
<td></td>
<td></td>
<td>0.455</td>
<td></td>
</tr>
<tr>
<td>High level of risk</td>
<td></td>
<td></td>
<td>0.460</td>
<td></td>
</tr>
<tr>
<td>Intentions for running own business</td>
<td>0.919</td>
<td></td>
<td>0.096</td>
<td>0.500</td>
</tr>
<tr>
<td>Consider running own business</td>
<td>-0.666</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent Correctly Classified</td>
<td>74.3%</td>
<td>82.7%</td>
<td>77.2%</td>
<td>66.8%</td>
</tr>
<tr>
<td>Expected Prior Probability</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>33.33%</td>
</tr>
</tbody>
</table>
Proposition 1D proposed that the propensity for taking control of ones’ own destiny would be different among the three student groups. An analysis of the rankings for “taking control of destiny” revealed that there was not a significant difference between the students’ responses (p<0.576). The variable was not a significant identifier in any of the discriminant models. The independent t-tests for means were not significant either. In fact, U.S. respondents (2.78 out of 7) mean ranking for the “opportunity for taking control of destiny” had the highest absolute value (i.e. lowest ranking) among the student groups. Thus, the results do not support Thomas and Mueller’s (2000:295) argument and thus proposition 1D.

Proposition 1E was developed to explore whether or not there were differences of the perception that entrepreneurship leads to job satisfaction. The results of the contingency table analyses were significant at p<0.002 level. Spanish students (mean of 4.47 out of 5.0) indicated the highest expected job satisfaction whereas the Turkish indicated the lowest (3.73). Moreover, three-country contingency table analysis for the rankings of personal/job satisfaction was significant at p<0.001. Proposition 1E was supported by two of the four discriminant models.

Proposition 1F proposed that the three student groups would possess different perceptions of financial gain and thus would emphasize financial gain as a reason for becoming an entrepreneur at uniquely different levels. Indeed, ranking for financial gain was the most influential variable in the pair-wise models it entered. Contingency table analyses related to entrepreneurship offering financial gain (p<0.048) and the importance of financial gain (p<0.0005) were both significant across the countries. The results indicated that the Turkish (mean of 2.54 out of 7) and the U.S. students (2.91) had a higher emphasis on financial gain than Spanish students (4.08). Proposition 1F was supported by three of the four discriminant models.

Proposition 1G proposed that the lack of experience was an obstacle for entrepreneurship and that it would serve as an identifier of the students’ countries-of-origin. Turkish (and Spanish) respondents perceived lack of experience as a more significant obstacle for entrepreneurship than do the U.S. respondents. This may be attributed to the fact that education is subsidized by the Turkish government and most students do not have to work part/summer-time to support their education. Students are also not required to have work experience before enrolling in MBA programmes in Turkey. Internship programs are not as widespread as they are in the U.S.
The results were as expected: more Turkish students felt that the lack of experience was a hurdle for an entrepreneurial career. The contingency table analysis indicated that the lack of experience as an obstacle was significant at \( p<0.002 \). Turkey (mean of 2.44 out of 6) and Spain (2.68) both ranked it as a more significant obstacle than the U.S. (3.48). Proposition 1G was supported by two of the four discriminant models.

Proposition 1H proposed that the perception regarding risk-taking would be significantly different among the student groups. Contingency table analyses indicated that both opportunity for risk taking (\( p<0.029 \)) and high level of risk (\( p<0.004 \)) were significant across student groups. One of these two items was significant in three of the four-discriminant models. Spanish students (4.15 out of 7) saw opportunity for risk taking as a more important reason to start a business than the U.S (5.54) (t-test \( p<0.001 \)). Consequently, U.S. respondents perceived high level of risk (3.0 out of 6) as a more important obstacle than the Spanish (3.87) (t-test \( p<0.004 \)). Proposition 1H was supported by two of the four discriminant models.

Proposition 2 tested whether students’ attitudinal responses will differ depending on demographics. The attitude question was whether the respondents “would ever consider running their own business as their main source of income” (Yes / No / Don’t Know). The intent question was regarding a specific time frame (1 / 5 / 10 / 10+ years / Don’t Know / No). The attitude question does not assess the nature of the entrepreneurial aspiration (that is a life-style business versus high-growth start-up) or the strength of attitude. Moreover, both attitude and intention variables had to be collapsed into dichotomous variables due to low cell values for “No” responses. As a result, the questions became similar as evidenced by the high correlation (\( r=0.64 \)) among them. Krueger (1993) reported the link between intentions and attitude. Attitude and intention were both reported for this proposition for comparison purposes.

Proposition 2A proposed that the self-employment status of parents would have an impact on attitude regarding entrepreneurship. The results indicated that neither between student groups (\( p<0.502 \)) nor within student groups contingency table analyses were supportive of this proposition. Contingency table analysis was not significant for the student groups versus intention either (\( p<0.326 \)). These results were gender neutral. Thus, parents’ self-employment did not appear to have a significant influence on students’ attitudes. One explanation might be that being self-employed does not distinguish between operating a small shop, versus being an
entrepreneur. Therefore, the local butcher and the founder of a booming dot-com company would be both considered self-employed, i.e., new economy start-ups would not be distinguished from the old.

Proposition 2B proposed that male students’ attitude toward running their own business will be different from those of female students. The combined sample contingency analysis results for U.S. and Turkey were significant for both attitude (p<0.017) and intention (p<0.007) for gender. Males from the U.S. and Turkey were significantly different in both attitude (0.048) and intention (0.077) regarding entrepreneurship, however females were not.

There was a gender difference in the Turkish set for intention, not attitude (significant at <0.010). On the other hand, the U.S. results indicated a gender difference for attitude and not intention (<0.0030). This may imply that Turkish males displayed a higher willingness to act (intention) upon their entrepreneurial attitudes even though they did not display different attitudes than women. Conversely and interestingly, the intentions of women and men in the U.S. were not significantly different even though their attitudes were. The U.S. difference in attitudes was consistent with the GEM 2000 study, which argued, “men were typically twice as likely to be involved in entrepreneurship as were women” (Reynolds et al., 2000: 44). Females in the two nations did not display different intentions.

Finally, to further test the robustness of the model, a discriminate analysis model was performed on the entire data set using the 3-way nation discriminate model. The entire data set included all collected age groups and previous experience levels. Using the previously determined variables, the model was able to classify correctly 60.6% of the cases. Thus, while the model may not be optimal for the entire data set, it may still be efficacious in the classification of the students by their nationality.

A PUBLIC POLICY PERSPECTIVE

It had been suggested that public policy programs needed to be more segmented and “customer-oriented” due to the cultural nature of entrepreneurial attitudes and motives (Scheinberg and MacMillan, 1988). The data from this study indicated that there should be more promotion focused on females regarding the rewards of having ones’ own business. This was also consistent with GEM’s conclusions (Reynolds et al., 2000: 45-46).
Regarding mentoring, according to the literature on attitude, involvement leads to action. College students enrolled in a small business institute program developed more positive attitudes toward entrepreneurship (Hatten and Ruhland, 1995: 227). Interaction with role models had been proven to have a positive impact on attitudes (Landry et al., 1992: 603-604). Campaigns that present entrepreneurial role models to students / public, with opportunities of interaction with them would be useful. Internship programs that link students with start-ups of their area of interest would have positive impact on attitudes about entrepreneurs and entrepreneurship.

**SUMMARY and CONCLUSIONS**

The perception of the economic outlook for new business creation was the most positive for the Spanish and the least positive for the Turkish sample. The socio-cultural outlook was perceived to be the best by the U.S. students and worst for Turkish students. The relationship between entrepreneurship and increased status was perceived to be the strongest in Turkey and the weakest in Spain. The notion that entrepreneurship resulted in job security was supported the most in Turkey and the least in the U.S. sample. The U.S. students were most likely to consider that entrepreneurship led to riches while the Spanish were the least likely. For the question of risk, the Spanish sample perceived that risk taking influenced entrepreneurship the most, while the U.S. sample considered it the least. The difficulties associated with the lack of experience were perceived to be the greatest in Turkey and least in the U.S.

The analyses also indicated that, contrary to expectations, business ownership by the respondent’s parents was not an antecedent to the student’s interest in entrepreneurship (p=0.16). This result was the same for intra and inter-country analyses and was gender neutral. The results of this study also indicated that the students in the U.S., and Turkey responded similarly in their interest in running their own firm. This is a somewhat surprising result, however this study examined the views of business students, and their views could be different from the general population.

The results also indicated that the U.S. respondents perceived a significant favourable socio-cultural environment for entrepreneurship as compared to Turkish respondents. No differences were found for the perceived importance of taking control of one’s destiny as a reason for being an entrepreneur.
A step-wise discriminant analyses resulted in 66.8% of the combined group of students being correctly classified as to their home country. Using the entire data set, men and women had different attitudes about running one's own business. The females appeared to be less certain in doing so. The gender differences were also significant for the Turkish sample when analyzed separately.

A possible explanation for the general lack of support for previous literature could be that after controlling for possible confounding factors, perhaps business students’ attitudes in the countries are not that different. Many cross-cultural studies that have shown differences between nations have not controlled for age and entrepreneurial experience as a confounding variable. This may limit the validity of such studies’ findings.

From a public policy perspective, to increase the number of entrepreneurs, there should be additional promotion and educational initiatives focused on female students on the rewards of having one's own business. Mentoring of females and males and involving them in start-ups should also increase the number of entrepreneurs.

ACKNOWLEDGEMENTS

The authors would like to thank Andrew Turnbull for making the survey instrument available for use in this study. They would also like to thank Dr. Robert J. Schemel, Dr. Uğur Cagli (Middle East Technical University); Dr. Sema Tapan (Bosphorus University); Dr. Asun Ibanez (ESTE, de Deusto), and Dr. Goutam Challagalla (Georgia Tech) for their collaboration in administering the questionnaires, and Gwendolyn J. Malone (Georgia Tech) for her support in data preparation.
**Exhibit Two:**

Summary Table for contingency analyses

<table>
<thead>
<tr>
<th>Students from three nations vs.</th>
<th>p-values</th>
<th>Mean U.S.</th>
<th>Mean Turkey</th>
<th>Mean Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude re running own business (C)</td>
<td>&lt; 0.10</td>
<td>a 1.54</td>
<td>1.54</td>
<td>1.28</td>
</tr>
<tr>
<td>Economic outlook perception (L)</td>
<td>&lt; 0.01</td>
<td>c 3.54</td>
<td>3.30</td>
<td>3.88</td>
</tr>
<tr>
<td>Socio-cultural environment perception (L)</td>
<td>&lt; 0.005</td>
<td>c 3.74</td>
<td>3.23</td>
<td>3.33</td>
</tr>
<tr>
<td>Entrepreneurs born not made (L)</td>
<td>&lt; 0.162</td>
<td>2.72</td>
<td>3.18</td>
<td>2.65</td>
</tr>
<tr>
<td>Entrepreneurship offers financial gain (L)</td>
<td>&lt; 0.048</td>
<td>b 3.96</td>
<td>3.66</td>
<td>3.40</td>
</tr>
<tr>
<td>Entrepreneurship offers status (L)</td>
<td>&lt; 0.234</td>
<td>3.28</td>
<td>3.43</td>
<td>2.90</td>
</tr>
<tr>
<td>Entrepreneurship offers security (L)</td>
<td>&lt; 0.104</td>
<td>2.06</td>
<td>2.52</td>
<td>2.28</td>
</tr>
<tr>
<td>Entrepreneurship offers job satisfaction (L)</td>
<td>&lt; 0.002</td>
<td>c 4.00</td>
<td>3.73</td>
<td>4.47</td>
</tr>
<tr>
<td>Ranking for financial gain (R1)</td>
<td>&lt; 0.0001</td>
<td>c 2.91</td>
<td>2.54</td>
<td>4.08</td>
</tr>
<tr>
<td>Opportunity for risk-taking (R1)</td>
<td>&lt; 0.029</td>
<td>b 5.54</td>
<td>4.83</td>
<td>4.15</td>
</tr>
<tr>
<td>Opportunity to take control of destiny (R1)</td>
<td>&lt; 0.576</td>
<td>2.78</td>
<td>2.65</td>
<td>2.70</td>
</tr>
<tr>
<td>Personal / Job satisfaction (R1)</td>
<td>&lt; 0.001</td>
<td>c 1.87</td>
<td>2.35</td>
<td>1.48</td>
</tr>
<tr>
<td>Opportunity to pick work colleagues (R1)</td>
<td>&lt; 0.144</td>
<td>4.65</td>
<td>5.06</td>
<td>4.62</td>
</tr>
<tr>
<td>Security of employment (R1)</td>
<td>&lt; 0.762</td>
<td>4.80</td>
<td>5.13</td>
<td>5.40</td>
</tr>
<tr>
<td>Increased respect (R1)</td>
<td>&lt; 0.081</td>
<td>a 5.30</td>
<td>4.97</td>
<td>5.49</td>
</tr>
<tr>
<td>Lack of ideas (R2)</td>
<td>&lt; 0.028</td>
<td>b 4.04</td>
<td>4.35</td>
<td>3.73</td>
</tr>
<tr>
<td>Lack of funds (R2)</td>
<td>&lt; 0.018</td>
<td>b 2.39</td>
<td>2.53</td>
<td>3.38</td>
</tr>
<tr>
<td>Lack of support (R2)</td>
<td>&lt; 0.372</td>
<td>4.19</td>
<td>4.09</td>
<td>4.05</td>
</tr>
<tr>
<td>Lack of experience (R2)</td>
<td>&lt; 0.002</td>
<td>c 3.48</td>
<td>2.44</td>
<td>2.68</td>
</tr>
<tr>
<td>Lack of knowledge (R2)</td>
<td>&lt; 0.145</td>
<td>3.89</td>
<td>3.73</td>
<td>3.37</td>
</tr>
<tr>
<td>High level of risk (R2)</td>
<td>&lt; 0.004</td>
<td>c 3.00</td>
<td>3.53</td>
<td>3.87</td>
</tr>
<tr>
<td>Intentions for running own business (C)</td>
<td>&lt; 0.019</td>
<td>b 1.81</td>
<td>1.55</td>
<td>1.45</td>
</tr>
</tbody>
</table>

C: These were items that collected categorical data - (Yes=1; Don’t Know=2, No=3)

L: These were 5-point Likert scale items - (1=Strongly Agree, 5=Strongly Disagree)

R: Respondents were asked to order these items from 1 to 7 for R1 and 1 to 6 for R2 for the importance of their influence for starting one’s own business. The reported values are the ranking means and thus they should be interpreted cautiously.

Note 1: Uncollapsed item means are reported above; extreme values on the majority of items were collapsed for contingency table analyses.

Note 2: Significance levels 0.10, 0.05, and 0.01 are represented with a, b, and c respectively.
REFERENCES


