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Survey on student background and considerations regarding entrepreneurship and career choice 2021

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Working Paper

Aalborg University Business School

Survey on student background and considerations regarding entrepreneurship and career choice 2021

Ina Drejer, Pernille Gjerløv-Juel and Kristian Nielsen¹

The report is published in collaboration with AAU Innovation

¹ IMPAKT, Aalborg University Business School. December 2021.

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Resumé (Danish summary)

Baggrund

Det er et mål i Aalborg Universitets strategi 2016-2021, *Viden for verden*, at øge iværksætteraktivitet og iværksætterlyst blandt Aalborg Universitets medarbejdere og studerende. For at imødekomme dette mål er der iværksat en handlingsplan for iværksætterindsatsen. Der er imidlertid begrænset viden om den faktiske iværksætteraktivitet og iværksætterlyst på AAU, især hos de studerende, som ofte udfolder deres iværksætteraktiviteter uden for universitets formelle rammer.

Som et led i at undersøge, understøtte og dokumentere effekten af iværksætterindsatsen blev der for første gang i 2018, og efterfølgende i 2019, 2020 og 2021, rundsendt spørgeskemaer til de nye førsteårsstuderende ved AAU. Med disse undersøgelser ønsker vi at undersøge om (og hvordan), de studerendes iværksætterlyst og arbejdsværdier udvikler sig i løbet af deres studietid, og hvordan iværksætterlysten eventuelt påvirkes af iværksætterindsatsen. De studerende vil derfor modtage et tilsvarende spørgeskema igen efter henholdsvis 3 og 5 år.¹ Efter planen bliver spørgeskemaet også sendt til alle nye førsteårsstuderende i de kommende år, således det bliver en del af en tilbagevendende kortlægning af iværksætterlysten blandt AAU-studerende og AAU's impact på de studerendes iværksætterlyst og arbejdsværdier.

Den forhåndenværende rapport, der rapporterer resultater fra den seneste spørgeskemaundersøgelse fra 2021, er en opdatering af de tre foregående versioner, som indeholder data fra 2018-, 2019- og 2020-undersøgelserne. Den forhåndenværende udgave indeholder sammenligninger med de tidligere års undersøgelser, og fremhæver de tilfælde, hvor interessante forskelle eller begyndende mønstre identificeres.

Resultater

926 ud af 3950 førsteårsstuderende har svaret på spørgeskemaet, hvilket giver en svarprocent på 23,4 pct. Ved distribuering af spørgeskemaet manglede 455 e-mailadresser, hvorfor spørgeskemaet kun er blevet distribueret til 3495 ud af de 3950 førsteårsstuderende. Den reelle svarprocent (på distribuerede spørgeskemaer) er derfor 26,5 pct. Tabel 1 viser, hvorledes svarprocenterne fordeler sig på de respektive fakulteter.

¹ 2018-årgangen modtog således i foråret 2021 det andet spørgeskema umiddelbart inden de afsluttede deres bacheloruddannelse.

Svarprocent fordelt på fakultet, 2021

	Population*		Respondenter		Svarprocent
Det Samfundsvidenskabelige Fakultet	1145	29,0%	224	24,2%	19,6%
Det Humanistiske Fakultet	702	17,8%	170	18,4%	24,2%
Det Sundhedsvidenskabelige Fakultet	367	9,3%	101	10,9%	27,5%
Det Tekniske Fakultet for IT og Design	1022	25,9%	126	13,6%	12,3%
Det Ingeniør- og Naturvidenskabelige Fakultet	714	18,1%	245	26,5%	34,3%
Ved ikke			42	4,5%	
Manglende besvarelse			18	1,9%	
I alt	3950	100,0%	926	100,0%	23,4%
Distribueret til	3495				26,5%

*Populationen svarer til antal førsteårsstuderende optaget via den koordinerede tilmelding (KOT). Spørgeskemaet er distribueret til 3495 førsteårsstuderende, for hvem e-mailadresser var tilgængelig for forskerne på tidspunktet for undersøgelsen. Det antages, at der ingen systematik er i, hvordan de manglende 455 e-mailadresser fordeler sig på fakulteter og køn.

Som det fremgår af ovenstående tabel, er svarprocenten højest blandt studerende ved det Ingeniør- og Naturvidenskabelige Fakultet og det Sundhedsvidenskabelige Fakultet, og lavest blandt studerende fra det Tekniske Fakultet for IT og Design. Kvindelige studerende er overrepræsenteret i denne undersøgelse. De udgør 52,5 pct. af respondenterne, selvom de blot udgør 46,1 pct. af førsteårsstuderende ved AAU. Vi tager højde for disse skæve fordelinger ved at vægte besvarelserne i forhold til både fakultet og køn. Vægtningen er foretaget ud fra den samlede population af 3950 førsteårsstuderende.

Lysten til at starte egen virksomhed og blive iværksætter

Vi belyser de studerendes **iværksætterlyst** ud fra flere spørgsmål. Vi spørger eksempelvis, om de mener, at iværksætteri er et attraktivt karrierevalg, om de allerede har iværksættererfaring, og om de har taget aktive skridt henimod at starte egen virksomhed.

Vi finder den mest positive opfattelse af iværksætteri som karrierevalg blandt respondenter fra det Samfundsvidenskabelige Fakultet, og den mindst positive opfattelse blandt studerende fra Sundhedsvidenskabelige Fakultet. Der er dog ikke betydelige forskelle på erfaringerne med iværksætter-aktivitet på tværs af fakulteterne.

Blandt de studerende, der ikke har iværksættererfaring finder vi, at flest studerende (24,7%) fra Det Samfundsvidenskabelige Fakultet, har taget aktive skridt, der kan lede henimod at starte egen virksomhed. Sådanne aktive skridt kan bestå i at have diskuteret en forretningsidé med andre eller udarbejdet en forretningsplan, deltaget i iværksætterrådgivning eller iværksætter-inkubator, forsøgt at få finansiering eller kontaktet potentielle medstiftere, ansatte, leverandører og/eller kunder. På det Sundhedsvidenskabelige Fakultet finder vi den laveste andel af studerende (14,1%), som har taget aktive skridt hen imod at starte egen virksomhed. Disse forskelle på tværs af fakulteterne er dog ikke statistisk signifikante.

I lighed med 2020-undersøgelsen finder vi blot svagt signifikante forskelle mellem hvorvidt mænd og kvinder opfatter iværksætteri som et attraktivt karrierevalg. Denne mulige tendens hen imod mindre

kønnsforskelle er interessant, idet der generelt er betydelig forskel i andelen af mænd og kvinder, der bliver iværksættere. 27 pct. af iværksætterne bag nye virksomheder i 2019 var kvinder, hvilket dog er en stigning på 2 procentpoint siden 2014 (Fonden for Entreprenørskab, 2021). Resultaterne står da også i kontrast til 2019- og 2018 undersøgelserne, hvor vi fandt klart signifikante forskelle imellem de to grupper opfattelse af iværksætteri. Færre kvindelige end mandlige førsteårsstuderende dog har stadig i 2021 iværksættererfaring, når de begynder på deres uddannelse. Nærværende undersøgelses resultater er således i overensstemmelse med, at mænd er overrepræsenteret i iværksætterstatistikkerne. Således svarer kun 4,9 pct. af kvinderne mod 9,1 pct. af mændene, at de tidligere har drevet eller fortsat driver egen virksomhed. Ligeledes har blot 17,8 pct. af de kvindelige studerende uden iværksættererfaring (mod 23,3 pct. af mændene) taget aktive skridt hen imod at starte egen virksomhed. Denne forskel er dog skrumpet sammenlignet med de tre tidligere undersøgelser, hvilket igen kunne indikere en tendens hen imod mindre kønsforskelle.

Spørgeskemaet afdækker også de studerendes **selvvurderede iværksætter-kompetencer**. Her finder vi igen en mindre positiv vurdering af egne evner blandt kvindelige studerende sammenlignet med mændene. Eksempelvis svarer blot 21,7 pct. af kvinderne (mod 28,6 pct. af mændene), at de i høj eller nogen grad har de evner og færdigheder, der skal til for at etablere og drive egen virksomhed. Denne forskel mellem kønnene er dog snævret ind i forhold til de to første undersøgelser fra 2018 og 2019, og resultatet understøtter dermed tendensen mod mindre kønsforskelle, som vi beskriver ovenfor. Når vi kigger på tværs af fakulteterne, finder vi i lighed med tidligere år, at studerende fra det Sundhedsvidenskabelige Fakultet har mindre positive vurderinger af egne evner til at starte og drive egen virksomhed sammenlignet med de resterende fakulteter. Studerende fra det Samfundsvidenskabelige Fakultet ligger derimod i toppen i forhold til den andel, der vurderer, at de i høj eller nogen grad har de evner og færdigheder, der skal til for at etablere og drive egen virksomhed. Sammen med ovenstående resultater understøtter dette et billede af en stærkere iværksætterlyst blandt studerende på det Samfundsvidenskabelige Fakultet.

Spørgeskemaet indeholder en særlig sektion, som omhandler de **arbejdsværdier/arbejdskarakteristika**, de studerende finder særligt vigtige i forbindelse med valg af beskæftigelse. Det er interessant at afdække de studerendes arbejdsværdier, da tidligere forskning har vist, at der er væsentlig forskel på de arbejdsværdier, der vægtes højest hos henholdsvis lønmodtagere og iværksættere. En afdækning af studerendes arbejdsværdier vil derfor vise, om de i udgangspunktet har iværksætterrelaterede arbejdsværdier, samt - i forbindelse med en gentagelse af spørgsmålene 3 og 5 år efter studiestart - om deres arbejdsværdier eventuelt påvirkes og ændres i løbet af studietiden og som følge af AAUs iværksætterindsats. De studerende, som mener, at det er et attraktivt karrierevalg at starte og drive egen virksomhed, svarer oftere end de øvrige studerende, at muligheden for at arbejde selvstændigt, samt muligheden for at udvikle egne evner og færdigheder er vigtige arbejdskarakteristika for dem. Omvendt rangerer et godt socialt arbejdsmiljø, fordelagtige arbejdstider og synlige resultater af arbejdet, lavere blandt denne gruppe af studerende. Det er ikke overraskende, at de studerende, der vægter selvstændighed højt, også finder iværksætteri mere attraktivt. Muligheden for at arbejde selvstændigt er endvidere en vigtigere arbejdsværdi for mandlige og udenlandske studerende. Førstnævnte gruppe har som nævnt ovenfor oftere iværksættererfaring, ligesom flere har taget aktive skridt hen imod at starte egen virksomhed.

Introduction

This report is an updated version of three previous reports on “Survey on student background and considerations regarding entrepreneurship and career choice”, which presented the results from surveys among first year students at Aalborg University (AAU) carried out in October 2018, 2019, and 2020, respectively. The present report is based on the fourth round of the survey from 2021, examining AAU students’ backgrounds and considerations regarding entrepreneurship and career choice. In addition, this updated version includes references to the first surveys from 2018, 2019, and 2020 where it highlights relevant differences between and emerging patterns across the four annual surveys.

The purpose of these reoccurring annual surveys is to facilitate the development and, in particular, the evaluation of the entrepreneurship initiatives at AAU. The surveys provide empirical data on students’ attitudes towards entrepreneurship and their previous entrepreneurship experience at the time of their enrolment at AAU. Together with the first surveys of 2018, 2019, and 2020, the present survey can thus serve as a baseline for future assessments and evaluations of the effects of the entrepreneurship initiative and AAU training in general by observing potential changes in attitudes towards entrepreneurship and entrepreneurial behaviour during enrolment at AAU.

In the following, we present the results of the 2021 survey. Appendix A presents the full questionnaire.

Summary of main results

- Women are less oriented towards entrepreneurship compared to men: Fewer female students have entrepreneurial experience prior to their enrolment at AAU; they report a less positive self-assessment of whether they possess the skills and abilities necessary to establish and manage a business (*entrepreneurial self-efficacy*); and fewer female students have taken active steps towards establishing a business (*nascent entrepreneurship*). For the latter two indicators, however, the difference among male and female students has narrowed compared to the prior years’ surveys. Moreover, in comparison to the 2018- and 2019-surveys, the difference in female and male students’ perception of entrepreneurship as an attractive career choice is smaller and statistical significance is weaker. These results might indicate a tendency towards weaker gender differences in orientation towards entrepreneurship.
- Students from the Faculty of Social Science are more oriented towards entrepreneurship than students from other faculties: they report a more positive self-assessment of whether they possess the skills and abilities necessary to establish and manage a business, and they are more inclined to indicate that they perceive entrepreneurship as an attractive career choice.
- Students from the Faculty of Medicine are less oriented towards entrepreneurship. They report a less positive self-assessment of entrepreneurial skills and fewer perceive entrepreneurship as an attractive career choice.
- When ranking important factors for choosing a career after graduation, students who find establishing and managing their own business an attractive career choice emphasise
 - o the opportunity to work independently,
 - o the opportunity to develop own skills and abilitiesmore than students who do not find entrepreneurship an attractive career choice. Moreover, these students who find establishing and managing their own business an attractive career choice value
 - o a good social working environment
 - o convenient working hours

- visible results of the work
less important compared to students who do not find entrepreneurship an attractive career choice.

Data collection

The survey was carried out among 3,495 first-year students at Aalborg University in October 2021. Aalborg University's Study Service Office provided the email addresses of the 3,495 students (of a population of 3,950 first-year students).²

The questionnaire was distributed to the students via SurveyXact on 4th October 2021, and reminders were sent on 11th October 2021 and 18th October 2021 to those who had not yet responded. The data collection was completed on 23rd October 2021. Of the 926 students who responded to the survey, 56 provided only partial completions of the questionnaire. The overall response rates were 26.5% and 23.4% for the distributed questionnaires and the full population, respectively. This is lower than for 2020, where the response rate for the full population was 28.2%, but slightly higher than for the two first years, where response rates for the total population were 21.8% and 22.2%, respectively.

The 2021-questionnaire is identical to the ones distributed in 2018, 2019 and 2020. Prior to the 2018 distribution, the questionnaire was tested on employees of the Department of Business and Management (now Aalborg University Business School).

Respondents could choose to respond to a Danish or an English language version of the questionnaire.

Respondents

Table 1 presents the population and response rates by faculty. The latter shows considerable variation across faculties. Table 1 reveals a considerable overrepresentation of students from the Faculty of Engineering and Science among the respondents, while students from the Technical Faculty of IT and Design have the lowest response rate. The high response rate among students from the Faculty of Engineering and Science is a recurring occurrence across the annual surveys.

² The questionnaire was distributed to 3,495 email addresses provided by AAU's Study Service. This corresponds to 88% of the full population of 3,950 first-year students. We cannot test for but assume no systematic differences between the 3,495 students who received the questionnaire and the 455 students who did not. Hence, when weighing the results of the questionnaire by faculty and gender, we rely on the distribution of the full population of 3,950 first-year students. Furthermore, we assume that no non-active students have answered the questionnaire.

Table 1. Overview of respondents

	Population		Respondents		Response rate
The Faculty of Social Sciences	1145	29.0%	224	24.2%	19.6%
The Faculty of Humanities	702	17.8%	170	18.4%	24.2%
The Faculty of Medicine	367	9.3%	101	10.9%	27.5%
The Technical Faculty of IT and Design	1022	25.9%	126	13.6%	12.3%
The Faculty of Engineering and Science	714	18.1%	245	26.5%	34.3%
Do not know			42	4.5%	
Missing			18	1.9%	
Total	3950	100.0%	926	100.0%	23.4%
Distributed	3495				26.5%

As mentioned above, the questionnaire was only distributed to 3,495 students out of 3,950 owing to missing email information for 455 students. When weighing the respondents, we assume that missing e-mail addresses are equally distributed across faculties.

Table 2 presents the gender distribution of the respondents by faculty compared to the composition of the population. Table 2 reveals a majority (52.5%) of female students among the respondents. This does not reflect the true gender distribution of the population, where 53.9% are male and 46.1% female. Female students have been more inclined to answer the questionnaire than male students in all four annual surveys.

Table 2. Gender distribution by faculty, population and respondents

	Female		Male		Do not want to answer	Total	
	Population	Respondents	Population	Respondents	Respondents	Population	Respondents
The Faculty of Social Sciences	624	139	521	83	2	1145	224
	54.5%	62.1%	45.5%	37.9%	0.9%		
The Faculty of Humanities	460	130	242	38	2	702	170
	65.5%	76.5%	34.5%	22.4%	1.2%		
The Faculty of Medicine	253	71	114	30	0	367	101
	68.9%	70.3%	31.1%	29.7%	0.0%		
The Technical Faculty of IT and Design	275	37	747	85	4	1022	126
	26.9%	29.4%	73.1%	67.5%	3.2%		
The Faculty of Engineering and Science	208	92	506	150	3	714	245
	29.1%	37.6%	70.9%	61.2%	1.2%		
Do not know		17		24	1		42
Missing							18
Total	1820	486	2130	410	12	3950	926
	46.1%	52.5%	53.9%	44.3%	1.3%	100.0%	

Table 3 shows respondents' average age by faculty. To ensure respondents' anonymity, we do not report the minimum and maximum ages. In line with the 2019- and 2020-surveys, the Faculty of Medicine and the Faculty of Social Sciences have the youngest (on average) respondents in terms of age. The tendency for students from the Faculty of Humanities to be older on average, has gradually weakened since 2018. In 2021, students from the Technical Faculty of IT and Design are, on average, of similar age to the Humanities students, but have more age variation.

Table 3. Age by faculty

	Mean	Std. Deviation	N
The Faculty of Social Sciences	21.6	2.6	224
The Faculty of Humanities	22.2	3.8	170
The Faculty of Medicine	21.6	3.1	101
The Technical Faculty of IT and Design	22.2	4.0	126
The Faculty of Engineering and Science	21.8	3.3	244
Do not know	22.1	4.1	42
Total	21.9	3.4	907

The place of completion of the qualifying exam to AAU provides an indicator of respondents' country of origin (i.e., Danish or international students). Of the respondents, 74.4%³ reported to have completed their qualifying exam in Denmark and are thus assumed to be Danish. In 2018, 2019, and 2020, 78.9%, 82%, and 78.9%, respectively, of the respondents reported to have completed their qualifying exam in Denmark. Thus, the closing down or suspension of a number of international programmes in 2019 does not appear to have had a lasting effect on the country of origin for the respondents. Similarly, COVID-19 does not appear to have an effect on the enrolment of (presumed) international students.

Figures 1a and 1b show the distribution of respondents with a Danish qualifying exam by faculty and gender, respectively. As was the case in both 2018, 2019 and 2020, we find the highest share of (presumed) Danish students at the Faculty of Medicine.

³ It should be noted that a relatively high proportion (7.9%) of the respondents did not know, or did not wish to report, the place of qualifying exam.

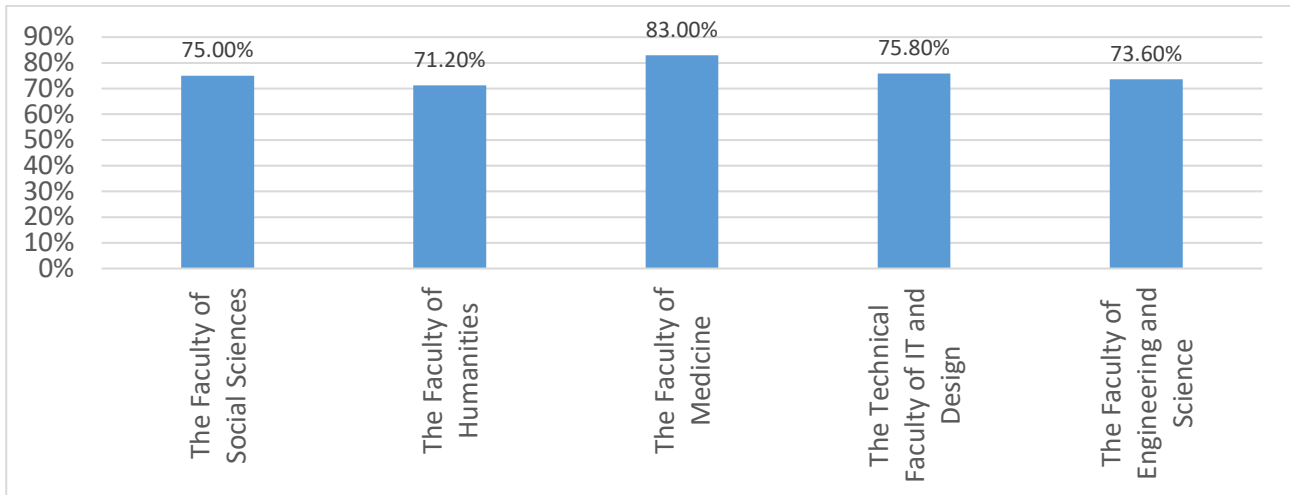


Figure 1a. Share of respondents with a Danish qualifying exam to AAU by faculty (N = 901).

Figure 1b indicates that the majority of students with an international background in our survey are male.

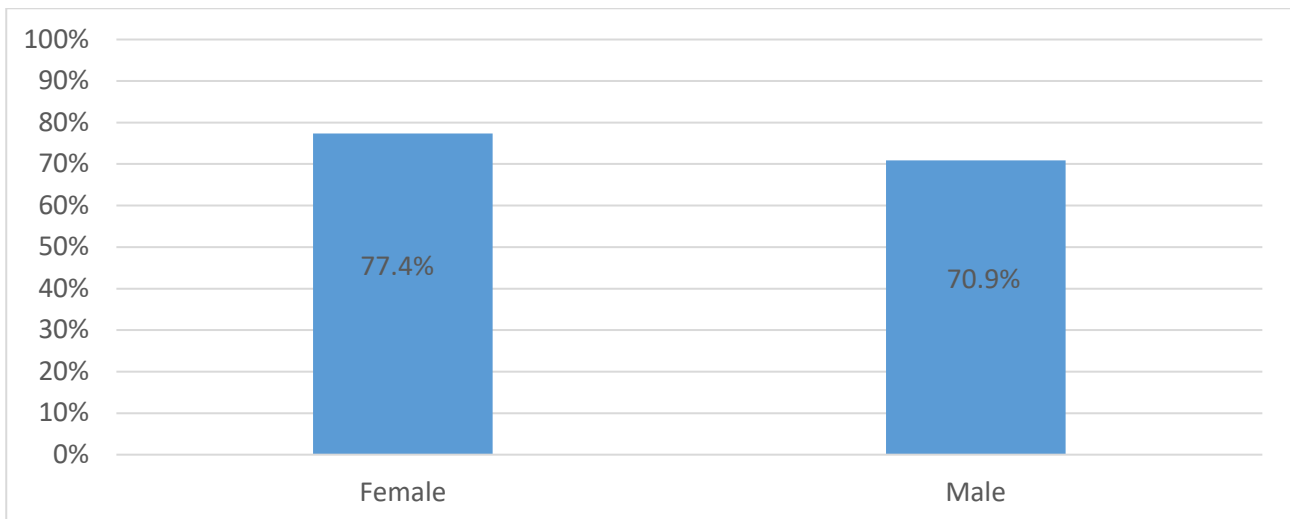


Figure 1b. Share of respondents with a Danish qualifying exam to AAU by gender (N = 901).

Figure 2 shows the share of respondents (by faculty) with work experience prior to enrolment at AAU. Work experience does *not* include part-time jobs. We find that 53.5% of the respondents had a full-time job for at least six consecutive months before their enrolment at AAU. In line with the 2018 and 2020-surveys, this share is lowest for respondents from the Technical Faculty of IT and Design (46.0%). The Faculty of Medicine has the highest share of respondents with work experience prior to enrolment (59.0%). This share is considerably higher than in the three previous annual surveys, where the share of students from The Faculty of Medicine with work experience was never **above** 50%.

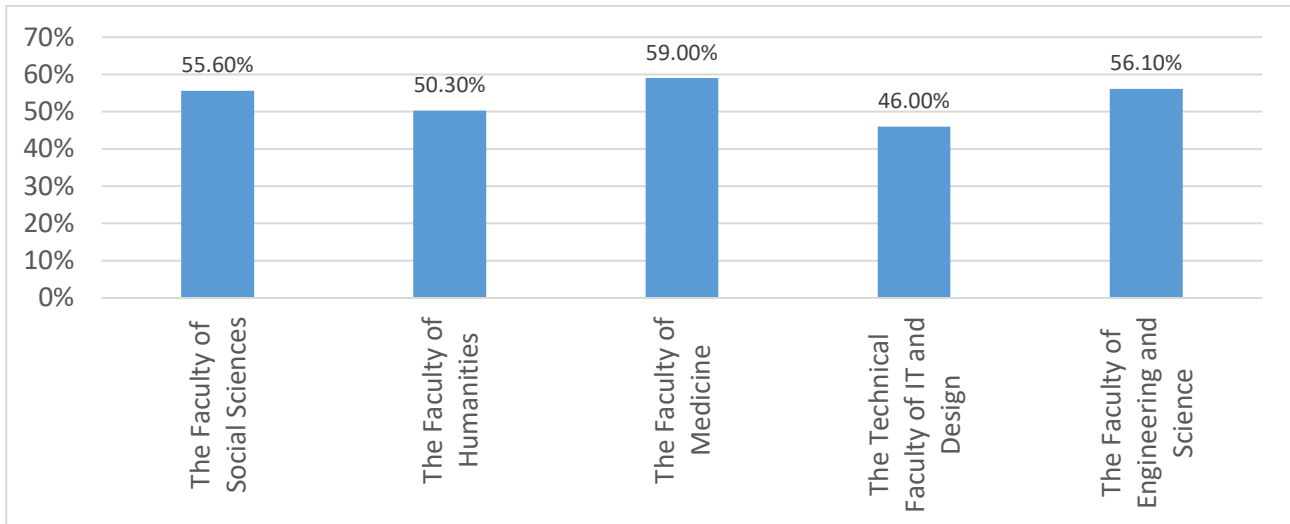


Figure 2. Share of respondents with work experience prior to enrolling at AAU (a full-time job – as an employee – for at least six consecutive months before current enrolment at AAU) by faculty (N = 896).

Method: weighted data

Start-up statistics show that men are more inclined than women to found a new business. 27% of the founders behind new ventures started in 2019 were women, although this share has increased by 2 percentage points since 2014 (Fonden for Entreprenørskab, 2021). This difference, which is also apparent in our data (see Figure 3c below), might be reflected in the attitude towards entrepreneurship as a career choice and entrepreneurial self-efficacy (i.e. evaluation of own skills and abilities related to entrepreneurship). Differences in start-up preferences according to field of study might also exist. For these reasons, and because Tables 1 and 2 show evidence of a gender and faculty bias among the respondents, the following tables and figures weight the data according to gender and faculty of enrolment. A conservative approach to weighting is chosen, where the responses are not weighted to the total population but only to reflect the gender and faculty composition of the population, without inflating the number of responses. This weighting is done to avoid any possible exaggerations of the statistical significances of differences.⁴ Appendix A reports the unweighted response frequencies for the total population.

⁴ Owing to missing information on gender and faculty of enrolment for some respondents, the maximum number of weighted observations is 855.

Student background and considerations regarding entrepreneurship and career choice

Figure 3a shows the 2021 cohort of first-year students' entrepreneurship experience by faculty. For the total population, 7.1% report prior or current entrepreneurial experience. This is higher than 2020, where the percentage was 5.5%, but at level with the 7.0% who reported entrepreneurial experience in 2019. Figure 3a illustrates the variation across faculties. The differences are not statistically significant, but the Faculty of Engineering and Science has the largest proportion (10%) of new students with entrepreneurship experience, followed by the Faculty of Humanities where 8% of new students have entrepreneurial experience. While the Faculty of Engineering and Science generally have more students with entrepreneurial experience, the faculties' shares of experienced students vary across the annual surveys.

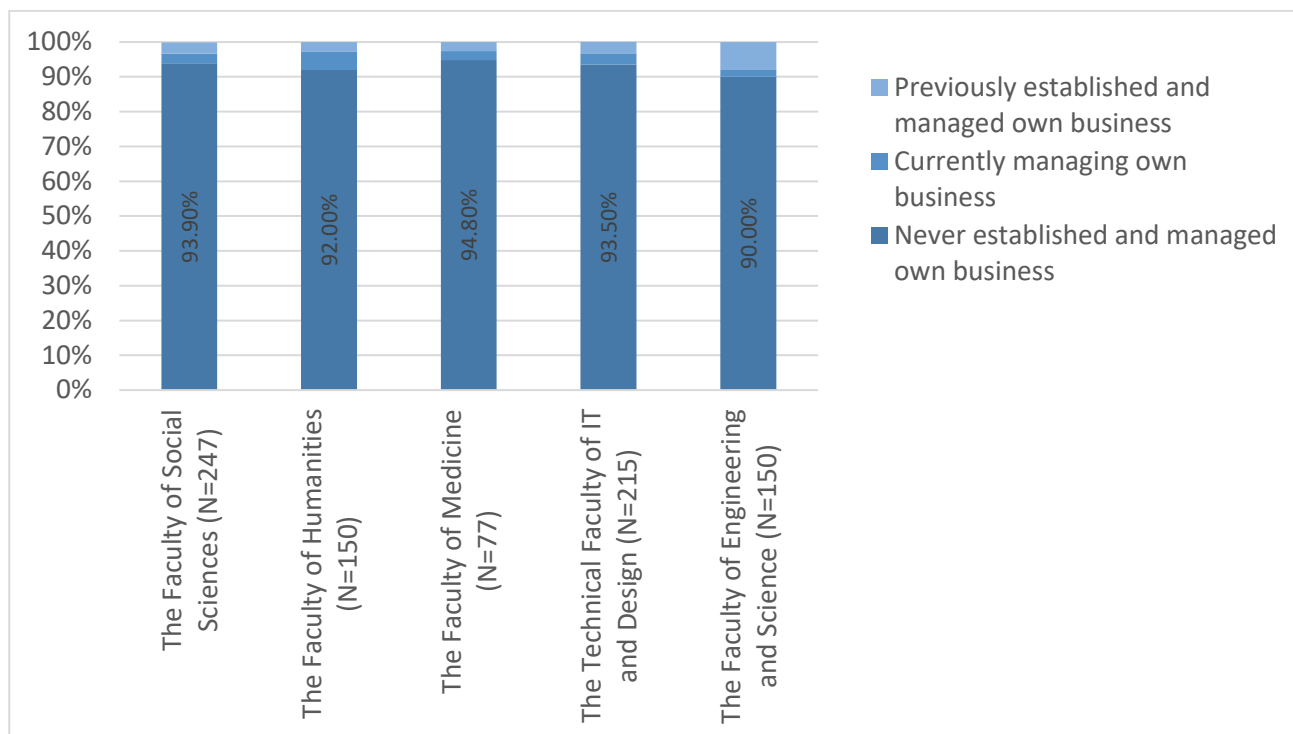


Figure 3a. Entrepreneurship experience (established and managed your own business – either alone or with others) by faculty. N = 839, weighted data. Differences across faculties in shares that reply 'Previously established and managed own business'/'Currently managing own business' versus 'Never established and managed own business' are not statistically significant.

Figures 3b and 3c show entrepreneurship experience based on the location of the qualifying exam and gender, respectively. In contrast to the previous surveys, Figure 3b indicates that a smaller proportion of students with an international background have current or prior entrepreneurship experience, than students with a Danish qualifying exam. However, the differences are not statistically significant.

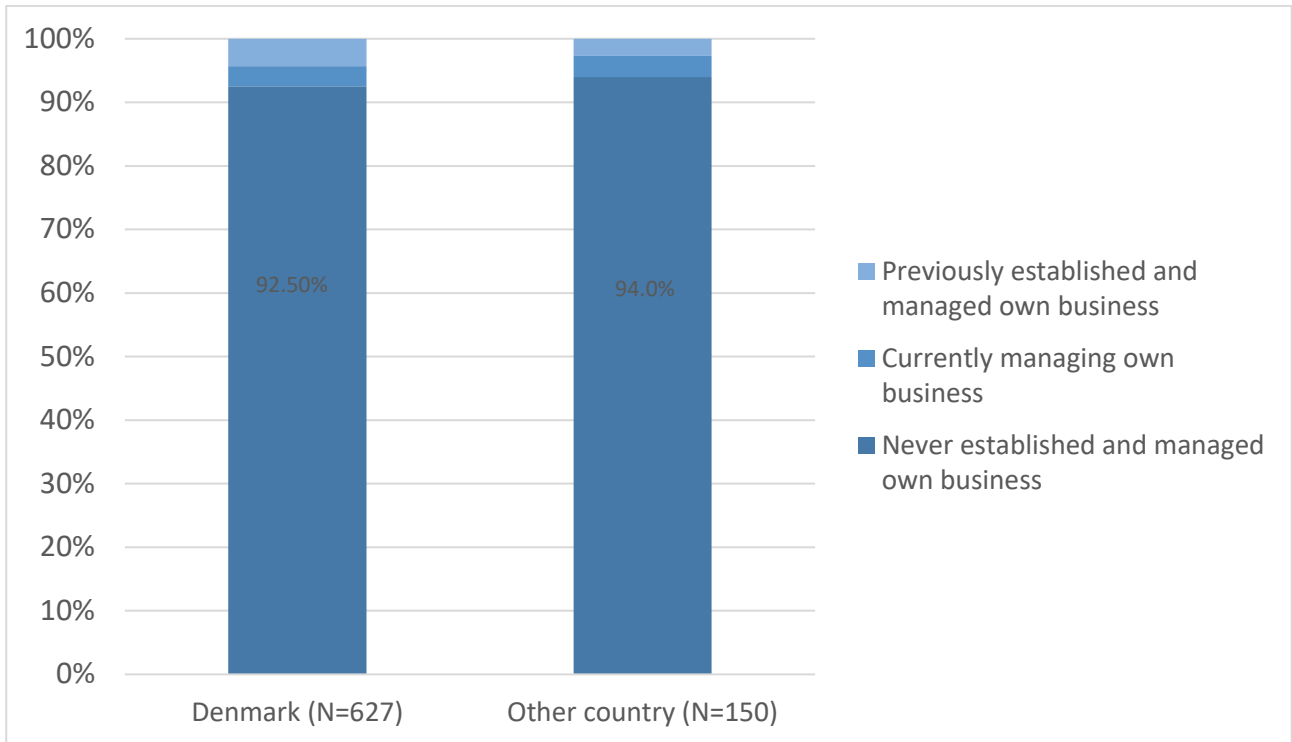


Figure 3b. Entrepreneurship experience (established and managed your own business – either alone or with others) by location of completing the qualifying exam for AAU. N = 777, weighted data. Differences across location of qualifying exam in shares that reply ‘Previously established and managed own business’/‘Currently managing own business’ versus ‘Never established and managed own business’ are not statistically significant.

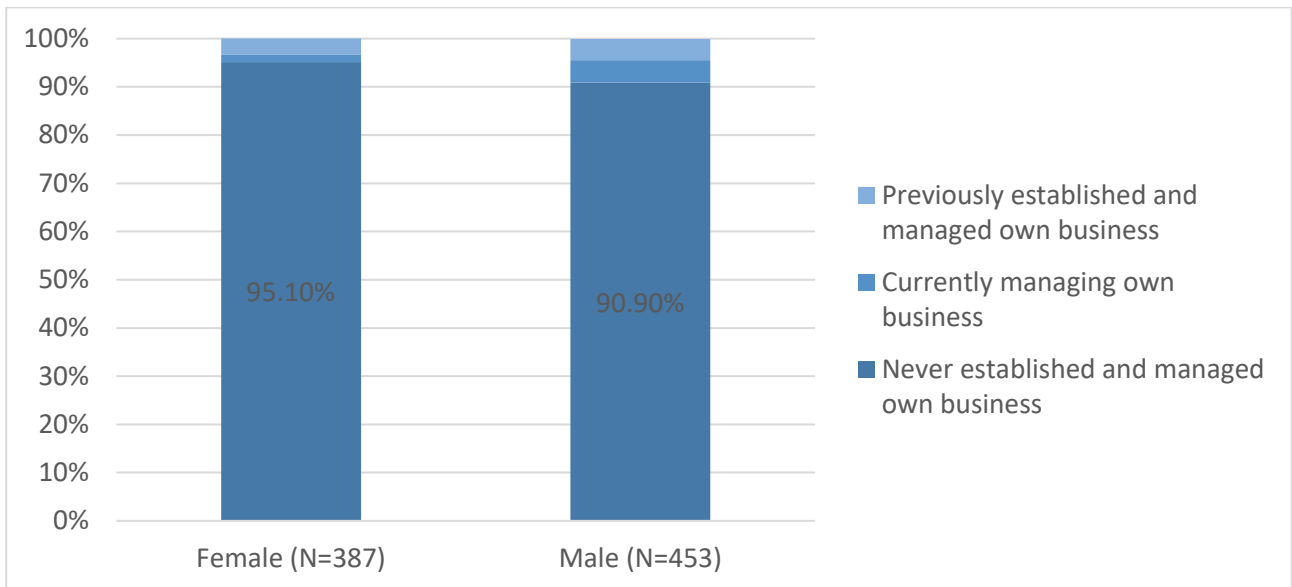


Figure 3c. Entrepreneurship experience (established and managed your own business – either alone or with others) by gender. N = 840, weighted data. Differences across gender in shares that reply ‘Previously established and managed own business’/‘Currently managing own business’ versus ‘Never established and managed own business’ is significant at the 5% level.

Figure 3c shows that a larger share of male (9.0%) than female students (5.0%) has previously managed or is currently managing their own business. The gender difference is in accordance with the findings in the previous surveys.

Figure 4 shows whether the students have parents with entrepreneurial experience by faculty. This information is relevant because several studies have found that the likelihood of entering entrepreneurship significantly increases if one or both parents are or have been entrepreneurs (Sørensen, 2007; Dahl et al. 2009).

Lindquist & Van Praag (2015) discussed and investigated whether this likelihood is due mainly to pre-birth or post-birth factors, such as genes (e.g., intelligence, extroversion and pleasure from risk-taking), an inheritance of entrepreneurial work-values during childhood (e.g., a preference for independence) or even the family business, or a greater availability of resources needed for founding and running a business (e.g., knowledge, networks, capital or labour) through their parents. Their findings emphasize the importance of post-birth factors and role modelling (Lindquist & Van Praag, 2015). 43.7% of the respondents to the survey herein replied that one or both parents have entrepreneurial experience. This is considerably higher than in 2020, where 38.7% had parents with entrepreneurial experience. In 2019, the share was 40.7%

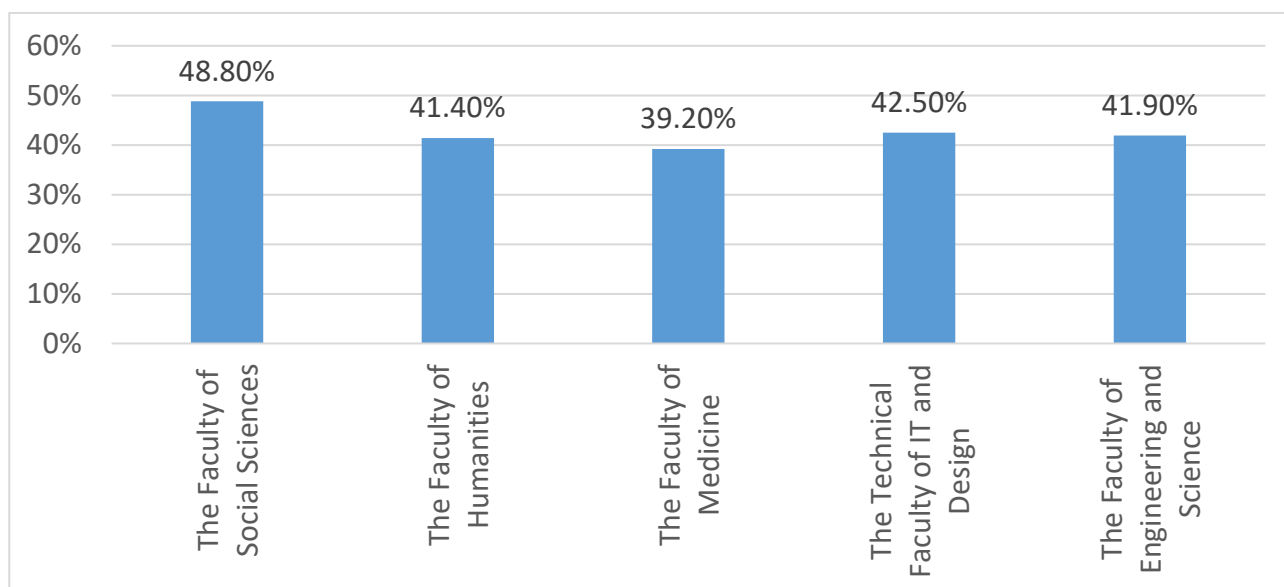


Figure 4. Share of respondents who have at least one parent with entrepreneurship experience. N = 855, weighted data. Differences are not statistically significant.

In Figure 4, parents' entrepreneurial experience is measured based on whether either of the parents have ever established or managed their own business. When looking only at the parents' connection to the labour market over the last 10 years, 24.8% of the respondents answer that 'self-employed' is the best description of their mother and/or father's main connection to the labour market. This share is also higher than the previous two years, where respectively 20.4% (2019) and 20.2% (2020) answered that 'self-employed' was the best description of a least one of their parents' main connection to the labour market.

Work values

Figure 5a shows the respondents' ranking of work values by faculty. Work values categorise different aspects of work to which a given individual can attribute a high or low value, e.g., when deciding on occupational choice. These values are often divided into two main categories, intrinsic and extrinsic values, where the former values relate to the specific work tasks that need to be performed. The intrinsic work values included in the survey are 'the opportunity to develop own skills and abilities', 'visible results of the work', 'the opportunity to work independently', 'varying work tasks', 'exciting work tasks' and 'the work can be carried out satisfactory with the resources available'⁵. The extrinsic work values in the survey relate to the following four dimensions, as suggested by Kalleberg (1977): finance ('a high income'), convenience ('convenient working hours'), career ('the work is a good steppingstone for my further career') and co-workers ('a good social working environment'). Work values have been used to explain work satisfaction by comparing an individual's work values to the actual work characteristics facing that individual (divided into the same categories). It is important to notice that entrepreneurs – like wage earners – can be motivated by both intrinsic (e.g., exciting work tasks) and/or extrinsic (e.g. high-income work) characteristics. An interesting question is whether students within different faculties or with other characteristics are motivated by different work values, which might affect not only the future decisions of founding a venture but also the performance of such a venture.

In Figure 5a, we see many similarities across the faculties. For example, students of all faculties ranked the same four factors as the most important. These factors are exciting work tasks, the opportunity to develop own skills and abilities, a good social working environment and a high income; the former two are intrinsic values, while the latter two are extrinsic. For these four factors, differences across faculties are not significant. Moreover, the top-three factors from 2021 were also ranked the highest in the 2018, 2019, and 2020 surveys. The fourth most valued work value across all faculties is high income. In contrast to previous years, the ranking of high income does not differ significantly across faculties. In particular, 39.2% of the respondents from the Faculty of Humanities rank high income as one of four most important work values in 2021. In 2020 this was only true for 24,4% of respondents from the Faculty of Humanities.

In this survey, only four work values vary significantly across the faculties. These are: the work is a good steppingstone for my future career, visible results of the work, the opportunity to work independently, and varying work tasks. In the 2020-survey, 51% of the students from the Faculty of Medicine, reported that varying work tasks was among the four most important work values, making this work value relative more important for students from the Faculty of Medicine. In 2021, this remains an important work value for students from the faculty of Medicine, although for a lower percentage (44.3%) than in 2020. Contrary, but also in line with the 2020 findings, the opportunity to work independently is relatively less important for students from the Faculty of Medicine.

The visibility of results is relatively more important to students in the Faculty of Medicine and the Faculty of IT and Design, and relatively less important for students at the Faculty of Social Science and the Faculty of Humanities. Conversely, the work being a good steppingstone for the further career is relatively less important for students in the Faculty of Medicine.

It is notable that a good social working environment is considered important by a high proportion of students, since AAU students spend a significant amount of time on problem-based learning (PBL) in

⁵ The latter work value can also be interpreted as an extrinsic work value. In general, there are different interpretations of what constitutes intrinsic and extrinsic work values, but we follow the categorisation by Kalleberg (1977).

groups, which requires skills related to problem identification and analysis, cooperation, division of labour and potential conflict management. The ability to utilise the resources available in the project group is crucial for a successful outcome. Based on the entrepreneurship literature, the ability to utilise the social network is important for a successful start-up due to capital constraints and the need to obtain resources (Aldrich & Zimmer, 1986; Greve & Salaff, 2003). Therefore, we assume that social skills are important in both PBL project work and entrepreneurship.

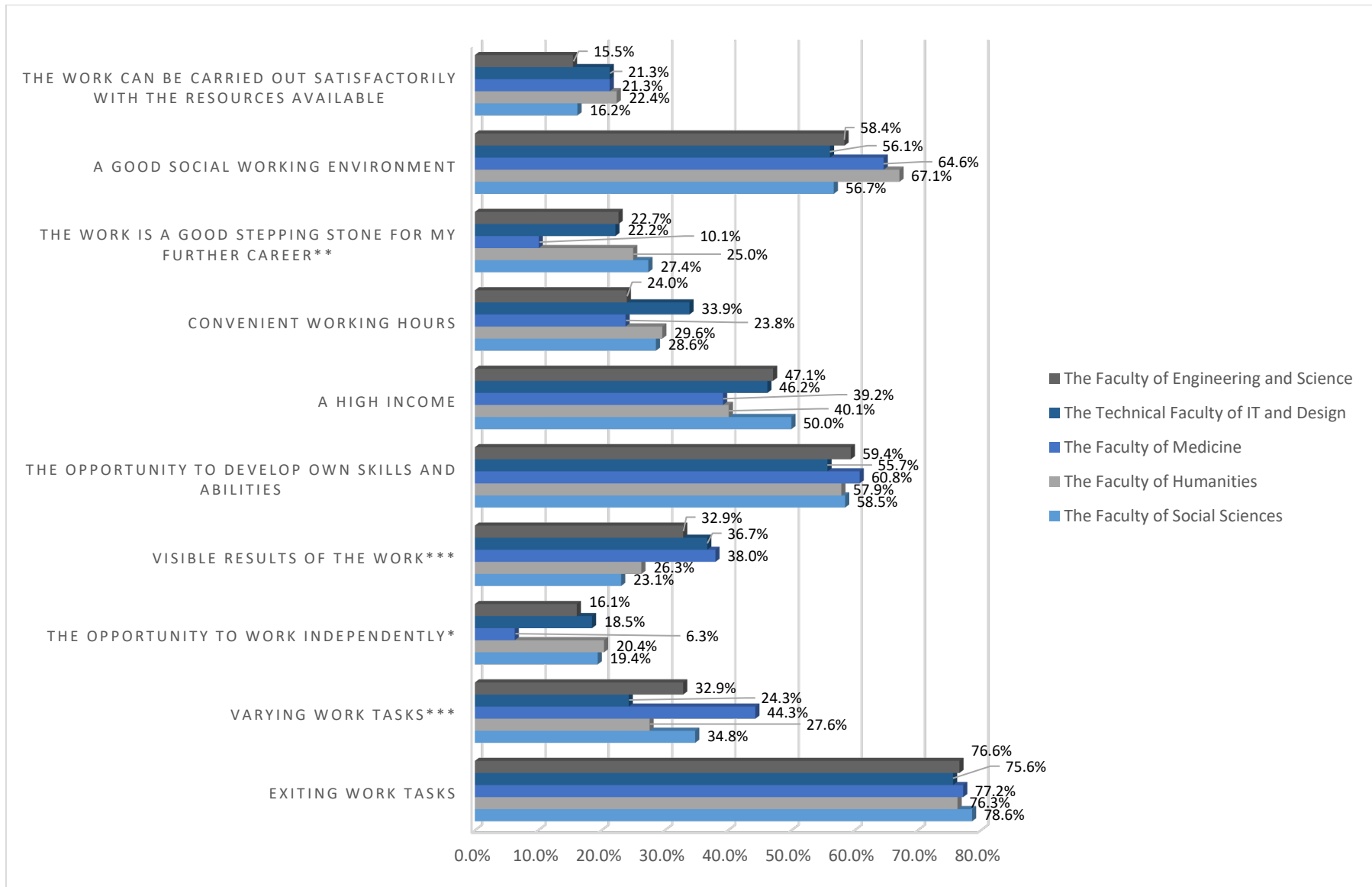


Figure 5a. Ranking of important factors when choosing a career after graduation (each respondent selected the four most important) by faculty. N varies between 853 and 855, weighted data. ***differences are significant at the 1% level; ** differences are significant at the 5% level; * differences are significant at the 10% level.

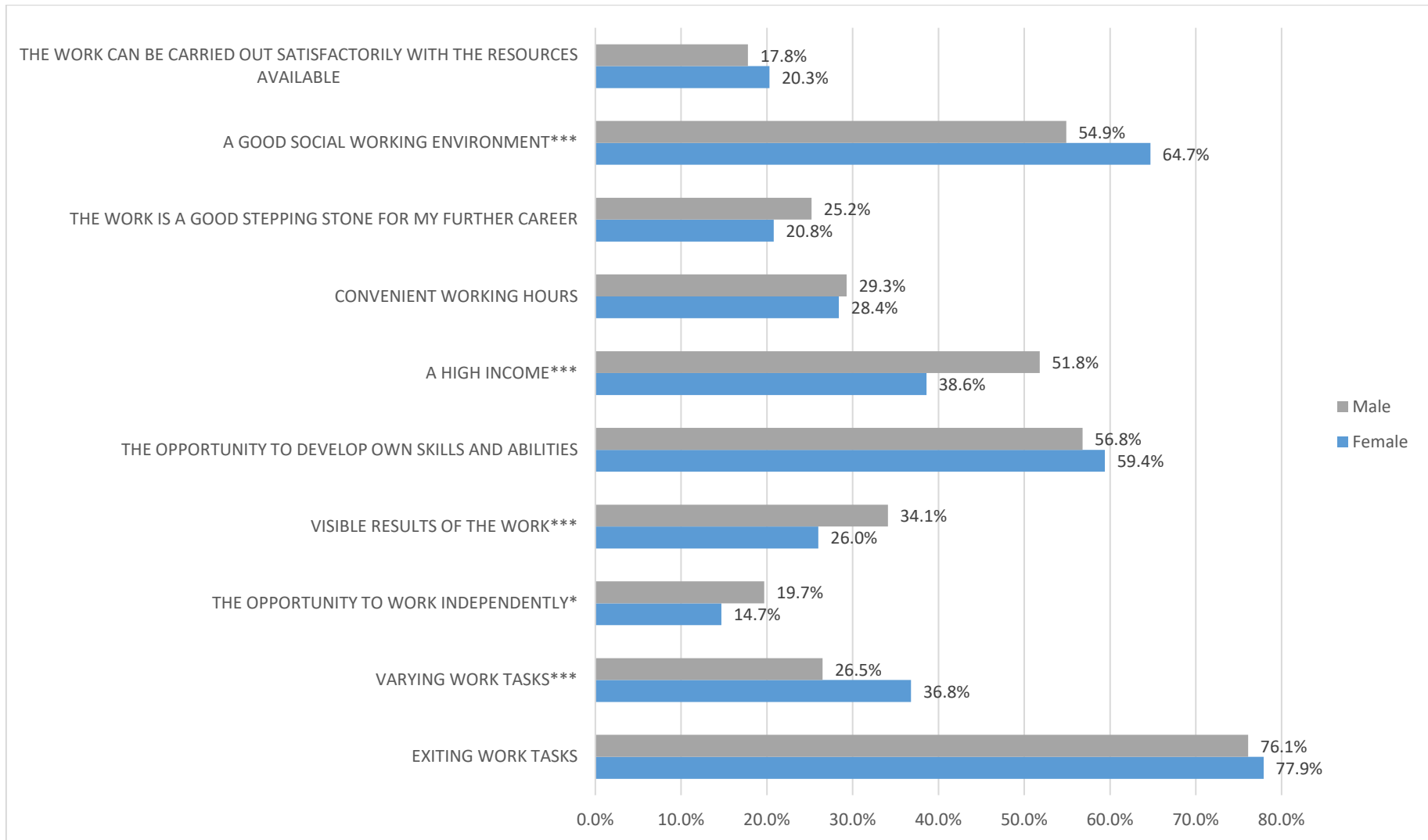


Figure 5b. Ranking of important factors when choosing a career after graduation (each respondent selected the four most important) by gender. N varies between 854 and 855, weighted data. ***differences are significant at the 1% level; ** differences are significant at the 5% level; * differences are significant at the 10% level.

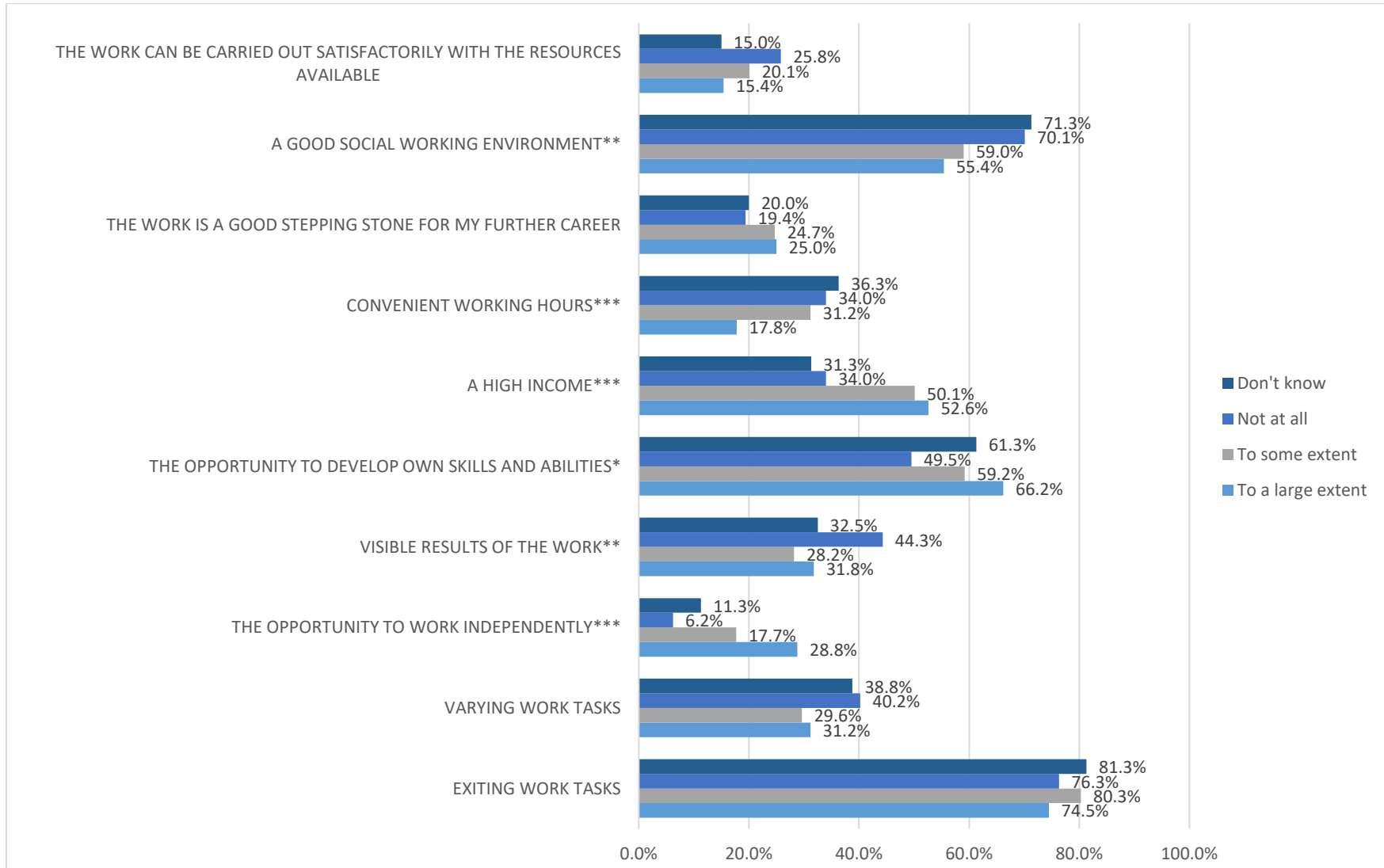


Figure 5c. Ranking of important factors when choosing a career after graduation (each respondent has selected the four most important) by perception of whether it is an attractive career choice to establish and manage your own business. N varies between 830 and 831, weighted data. ***differences are significant at the 1% level; ** differences are significant at the 5% level; * differences are significant at the 10% level.

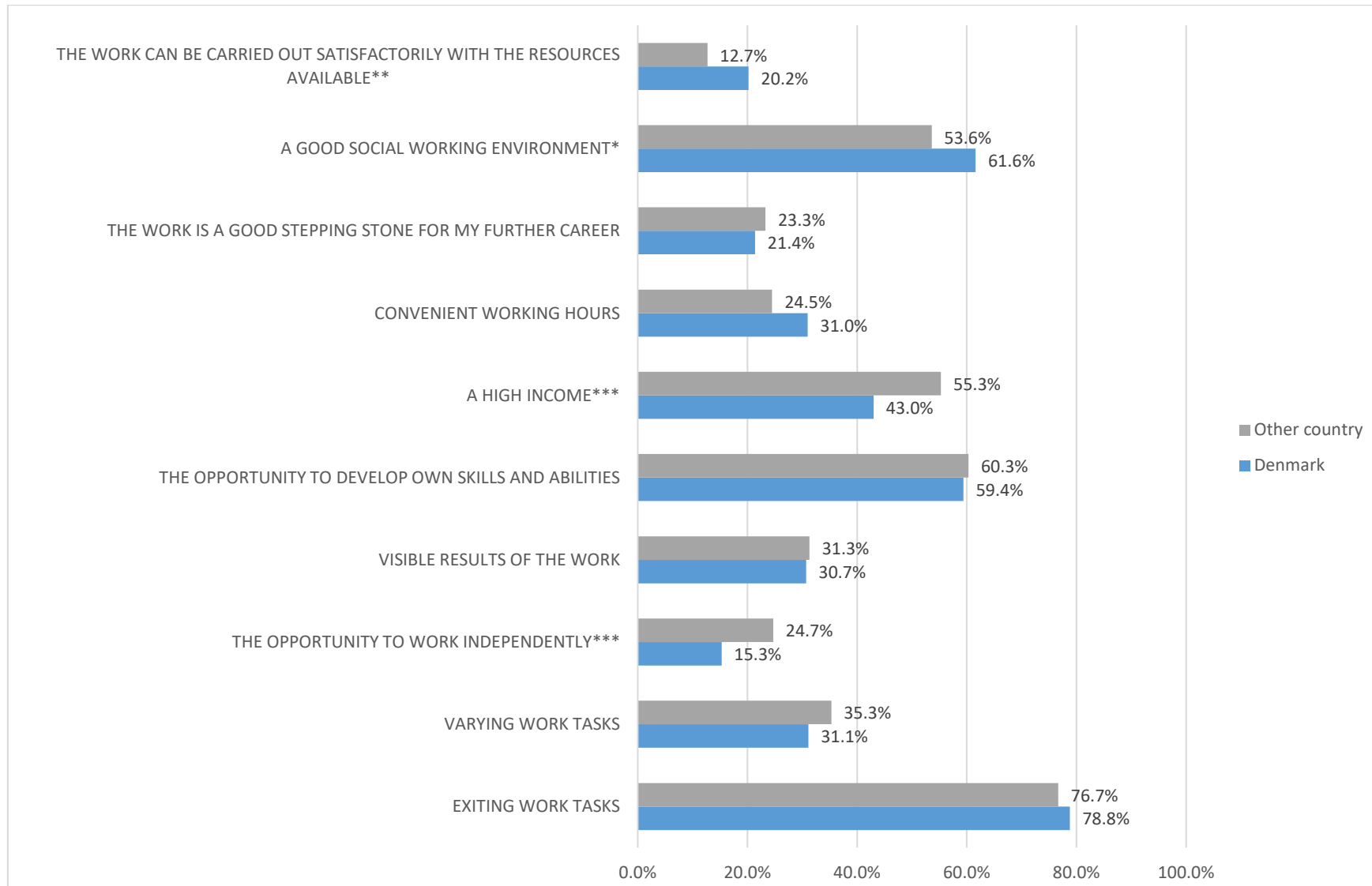


Figure 5d. Ranking of important factors when choosing a career after graduation (each respondent has selected the four most important) by place of qualifying exam. N varies between 782 and 784, weighted data. ***differences are significant at the 1% level; ** differences are significant at the 5% level; * differences are significant at the 10% level.

Figure 5b shows respondents' ranking of work values by gender. In line with the previous annual surveys, female respondents rank a good social working environment and varying work task relatively more important than male respondents. Male respondents, on the other hand, rank a high income and visible results of the work more important than females, and they are also slightly more likely to rank the opportunity to work independently as important.

Figure 5c shows respondents' ranking of work values by their perception of whether entrepreneurship is an attractive career choice. Those who to a large extent perceive entrepreneurship as an attractive career choice, rank the opportunity to work independently and the opportunity to develop own skills and abilities relatively higher. The high ranking of the former work value – independence – was expected. However, the high ranking of the latter work value – skill accumulation – is interesting, because the value of entrepreneurship experience for the future career (outside of entrepreneurship) is less clear in the literature. This is partly due to ambiguous results regarding learning by doing and failure (Nielsen & Sarasvathy, 2016). Moreover, it is unclear whether entrepreneurship experience is valued on the labour market and, thus, whether entrepreneurship experience results in a wage premium (e.g., Luzzi & Sasson, 2016; Manso, 2016) or a wage penalty (e.g., Mahiou et al., 2019) in the labour market.

Those who perceive entrepreneurship as an attractive career choice rank the convenient work hours, a good social working environment, and visible results as relatively less important compared to students who do not find entrepreneurship an attractive career choice.

Figure 5d shows respondents' ranking of work values by place of qualifying exam. Consistent with the previous annual surveys, we find that students, with a qualifying exam from abroad, rank a high income relatively more important than students with a qualifying exam from Denmark do. Similar to students who perceive entrepreneurship as an attractive career choice, students who have completed their qualifying exam outside of Denmark rank the opportunity to work independently higher. On the other hand, the (presumed) Danish students value a good social working environment and the work can be carried out satisfactorily with the resources available relatively higher.

Finally, we grouped respondents by parents with entrepreneurship experience, and found statistically significant differences in terms of children of parents with entrepreneurship experience valuing the opportunity to work independently as more important, and varying work tasks as less important than students whose parents do not have entrepreneurship experience. These results are available upon request.

Assessment of entrepreneurship as a career choice

Table 4a shows the respondents' perceptions of whether entrepreneurship is an attractive career choice by faculty. Contrary to the 2019- and 2020-surveys, we observe significant differences in the respondents' perception of entrepreneurship across faculties.

Similar to the 2018-survey, the Faculty of Medicine stands out as the faculty with highest share of students replying that entrepreneurship is "not at all" an attractive career choice. This is also the faculty, which has the smallest share of respondents replying "to a large extent". In Figure 4, we saw that relatively fewer respondents from the Faculty of Medicine have parents with entrepreneurial experience. This might influence respondents' perception of entrepreneurship, as several studies have shown that entrepreneurial parents affect the likelihood of the respondent entering entrepreneurship significantly (Sørensen, 2007; Dahl et al. 2009). Furthermore, this less positive attitude toward entrepreneurship might be related to these respondents' relative low entrepreneurship experience

(see Figure 3a) and thus low entrepreneurial self-efficacy. According to the theory of planned behaviour within the psychology literature, three factors are prerequisites for a given planned behaviour: attitude, subjective norms, and perceived behavioural control (including self-efficacy and controllability)(Rauch and Hulsink, 2015). Applying this to entrepreneurial behaviour, individuals will act entrepreneurial if they: 1) see the behaviour as positive; 2) if they believe society or important others see the behaviour as positive and, finally; 3) if they believe that they can successfully perform the tasks needed to act entrepreneurially (self-efficacy) and that this is the main determinant of entrepreneurial success (controllability). Both entrepreneurship experience and entrepreneurship education can affect these three factors.

Table 4a. Perception of whether establishing and managing your own business is an attractive career choice by faculty (weighted data). Differences across faculties in shares that reply 'to a large'/'some extent' versus 'not at all' are statistically significant at the 1% level.

	To a large extent	To some extent	Not at all	Don't know	Total
The Faculty of Social Sciences	51	160	18	13	242
	21.1%	66.1%	7.4%	5.4%	100.0%
The Faculty of Humanities	25	93	20	12	150
	16.7%	62.0%	13.3%	8.0%	100.0%
The Faculty of Medicine	12	42	17	6	77
	15.6%	54.5%	22.1%	7.8%	100.0%
The Technical Faculty of IT and Design	40	128	16	32	216
	18.5%	59.3%	7.4%	14.8%	100.0%
The Faculty of Engineering and Science	30	75	26	17	148
	20.3%	50.7%	17.6%	11.5%	100.0%
Total	158	498	97	80	833
	19.0%	59.8%	11.6%	9.6%	100.0%

In Table 4a, we find the most positive perception of entrepreneurship as a career choice among students at the Faculty of Social Sciences. This is in accordance with Gjerløv-Juel's (2020) findings concerning actual entrepreneurial behaviour after graduation, since she shows that relatively more university graduates from Social Sciences programmes in Denmark found a business within five years from graduation. This result is stable over the observation period (2003 to 2016).

While respondents from the faculty of Social Sciences do not have more entrepreneurial experience prior to entering university, a larger share of these students have parents with entrepreneurial experience (see Figure 3a and Figure 4, respectively). The proposed correlation between entrepreneurial parents and perception of entrepreneurship is supported by Table 4b, showing that respondents with parent entrepreneurs tend to perceive entrepreneurship as a relative more attractive career choice than those whose parents do not have entrepreneurship experience.

Table 4b. Perception of whether establishing and managing your own business is an attractive career choice by parents' experience with entrepreneurship (weighted data). Differences across parents' entrepreneurship experience in shares that reply 'to a large'/'some extent' versus 'not at all' are statistically significant at the 5% level.

	To a large extent	To some extent	Not at all	Don't know	Total
Parents do not have entrepreneurship experience	67	270	61	61	459
	14.6%	58.8%	13.3%	13.3%	100.0%
Parents do have entrepreneurship experience	89	227	36	19	371
	24.0%	61.2%	9.7%	5.1%	100.0%
Total	156	497	97	80	830
	18.8%	59.9%	11.7%	9.6%	100.0%

Table 4c reports the perception of entrepreneurship as an attractive career choice by own entrepreneurship experience. As we discuss above, entrepreneurship experience prior to enrolment at the university is likely to affect the respondent's attitude towards entrepreneurship.

On the one hand, the literature finds that although, on average, entrepreneurs earn less than they could as an employee (Hamilton, 2000) and experience higher levels of work-family conflict (Parasuraman & Simmers, 2001), they express greater work satisfaction than do wage-earners (Hundley, 2001). This greater work satisfaction by entrepreneurs is explained by a more attractive work environment with greater independence and flexibility that comes with being your own boss. Hence, a previous taste of entrepreneurship could encourage a future start-up through learning by doing and generating a positive attitude towards entrepreneurship. On the other hand, the growing literature on entrepreneurial learning considers both positive and negative effects of previous start-up experience on the likelihood of a restart (Nielsen & Sarasvathy, 2016). Previous failure experience, for instance, could serve as a signal of one's innate entrepreneurial skills and abilities (i.e., passive learning) and discourage restart through lower entrepreneurial self-efficacy. Add to this the stigma of failure, which could have both socio-psychological consequences for the individual and affect the likelihood of attracting resources for future ventures (e.g., capital and employees).

The results shown in Table 4c do indicate that those who have entrepreneurship experience are more positive about future entrepreneurship. In particular students who are currently managing their own business. However, more students who have previously managed their own business reply more often that managing their own business is 'not at all' an attractive career choice compared to students with no entrepreneurial experience. The latter group, on the other hand, reply more often that they 'do not know' if they perceive entrepreneurship as an attractive career choice. Nevertheless, it should be taken into consideration that the number of students with entrepreneurship experience is low, and the differences across own entrepreneurship experience in shares that reply 'to a large'/'some extent' versus 'not at all' are not statistically significant.

Table 4c. Perception of whether establishing and managing your own business is an attractive career choice *by experience with entrepreneurship* (weighted data). Differences across own entrepreneurship experience in shares that reply 'to a large'/'some extent' versus 'not at all' are not statistically significant.

	To a large extent	To some extent	Not at all	Don't know	Total
Currently managing own business	14	13	0	0	27
	51.9%	48.1%	0.0%	0.0%	100.0%
Previously established and managed own business	8	19	5	1	33
	24.2%	57.6%	15.2%	3.0%	100.0%
Never established and managed own business	135	464	91	79	769
	17.6%	60.3%	11.8%	10.3%	100.0%
Total	157	496	96	80	829
	18.9%	59.8%	11.6%	9.7%	100.0%

Finally, Table 4d shows that a larger proportion of male than female students find that entrepreneurship to a large extent is an attractive career choice. This aligns with our expectations. However, when we compare the percentages who answered 'to a large'/'some extent' to 'not at all', the differences across gender are only statistically significant at the 10 pct. level. This result is somewhat consistent with the result in the 2020-survey where we did not find significant differences in the perception of entrepreneurship across gender. These results, however, are contrary to what we found in 2018, where differences were highly significant (1% level), and in 2019, where they were significant at the 5% level.

Table 4d. Perception of whether it is attractive career choice to establish and manage your own business *by gender* (weighted data). Differences across gender in shares that reply 'to a large'/'some extent' versus 'not at all' are statistically significant at the 10% level.

	To a large extent	To some extent	Not at all	Don't know	Total
Female	65	224	53	39	381
	17.1%	58.8%	13.9%	10.2%	100.0%
Male	92	273	44	42	451
	20.4%	60.5%	9.8%	9.3%	100.0%
Total	157	497	97	81	832
	18.9%	59.7%	11.7%	9.7%	100.0%

As in the previous years, we also grouped the perception of entrepreneurship by location of completing the qualifying exam for AAU but found no differences between Danish and international students. The results are available upon request.

Active steps towards establishing a business

Figure 6 shows (by faculty) the share of respondents who have taken active steps towards establishing their own business, which is labelled as nascent entrepreneurship in the literature.⁶ This is important to investigate further since the road from entrepreneurial attitude and intention to a realised successful start-up goes through active steps. 20.7% of the respondents, who are not currently managing their own business or have not previously established and managed their own business, have taken active steps towards establishing their own business. In 2020, the corresponding share was 21.6%. For the majority, such 'active steps' include discussing a business idea with others or preparing a business plan.

In line with the 2020-survey, the Faculty of Social Sciences has the highest proportion of students (24.7%) who have taken active steps towards establishing their own business. A similar tendency is shown in Gjerløv-Juel (2020), who study entrepreneurship at all Danish universities. She finds that from 2003-2011, a relatively higher share of student entrepreneurs was enrolled at a Social Sciences or Business programme.

At the other end of the scale, we find (similar to the previous annual surveys) that relatively few students from the Faculty of Medicine (14.1%) have taken active steps towards establishing their own business. However, differences across faculties are not statistically significant.

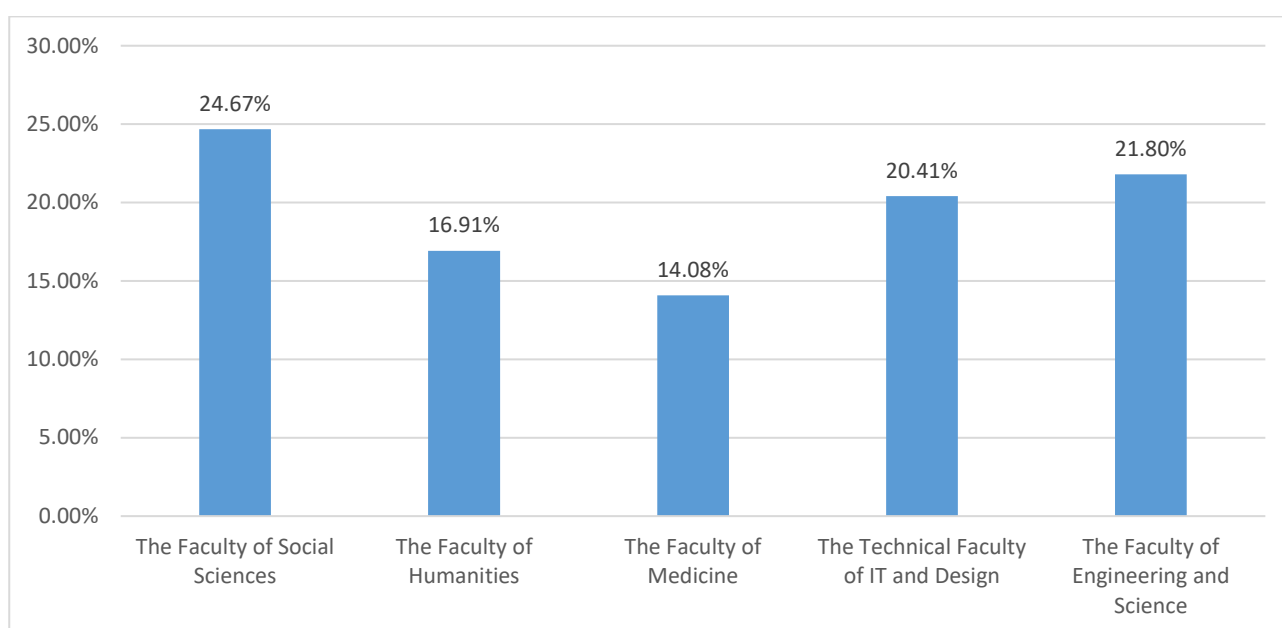


Figure 6. Share of respondents who have taken at least one active step[#] towards establishing a business by faculty. N = 763, weighted data. Differences are not statistically significant.

[#] Steps include (i) discussing a business idea with others or preparing a business plan; (ii) participating in entrepreneurship counselling or an entrepreneurship incubator; (iii) attempting to obtain funding for a business (e.g., from a family member, friend, bank or similar); and/or (iv) contacting potential co-founders, employees, suppliers and/or customers.

⁶ This question was posed only to students who are not currently managing their own business or have not previously established and managed their own business.

We also explored possible difference in relation to taking active steps towards establishing a business across gender, parents' entrepreneurship experience, country of qualifying exam, and perception of entrepreneurship as an attractive career choice. Confirming our expectations, we find that more male than female students have taken active steps towards establishing their own business (23.3% and 17.8%, respectively). Furthermore, we find that students who have parents with entrepreneurship experience are more likely to have taken active steps towards establishing a business compared to students who have parents without entrepreneurship experience (24.2% and 18.1%, respectively). We find no relation between having taken active steps towards establishing a business and whether the students have completed their qualifying exam in or outside of Denmark. Finally, 25.3% of students who find entrepreneurship an attractive career choice, have taken active steps towards establishing their own business. This figure is considerably higher than the 3.4% amongst those who do not find entrepreneurship an attractive career choice, but nonetheless have taken such active steps towards establishing a business (these steps might have contributed to discourage them). All these findings are in accordance with the findings for the three previous years.

Self-efficacy

As discussed on page 22, the psychology literature identifies attitude, subjective norms, and perceived behavioural control (including self-efficacy and controllability) as prerequisites for a given planned behaviour (Rauch & Hulsink, 2015).

The students' self-efficacy was explored in the survey by asking students *without* entrepreneurial experience to assess their own skills and abilities for establishing and managing a business. Table 5a reports the results by faculty. Consistent with the previous years' surveys, we find that students from the Faculty of Social Sciences indicate the highest entrepreneurial self-efficacy, with 31.3% of the students reporting that they to a large or some extent have the skills and abilities needed to establish and manage their own business. These results reflect a higher orientation towards entrepreneurship for this group, which was also indicated above (see Table 4a and Figure 6).

In addition, and consistent with the previous surveys, we find the lowest entrepreneurial self-efficacy among students from the Faculty of Medicine. Within this group, 77.5% report that they do not at all have the skills and abilities needed to establish and manage their own business, and very few reports to a large extent (1.4%) or to some extent (14.1%). These results reflect a lower orientation towards entrepreneurship for this group, which is supported by the results presented in Figure 6.

Table 5a. Perception of having the skills and abilities needed to establish and manage your own business by faculty – respondents with no entrepreneurship experience (weighted data). Differences across faculty in shares that reply ‘to a large’/‘some extent’ versus ‘not at all’ are significant at the 1% level.

	To a large extent	To some extent	Not at all	Don't know	Total
The Faculty of Social Sciences	5	71	132	19	227
	2.2%	31.3%	58.1%	8.4%	100.0%
The Faculty of Humanities	1	25	96	13	135
	0.7%	18.5%	71.1%	9.6%	100.0%
The Faculty of Medicine	1	10	55	5	71
	1.4%	14.1%	77.5%	7.0%	100.0%
The Technical Faculty of IT and Design	4	48	133	11	196
	2.0%	24.5%	67.9%	5.6%	100.0%
The Faculty of Engineering and Science	1	28	89	14	132
	0.8%	21.2%	67.4%	10.6%	100.0%
Total	12	182	505	62	761
	1.6%	23.9%	66.4%	8.1%	100.0%

Tables 5b, 5c and 5d show the entrepreneurial self-efficacy for students categorised by parents' entrepreneurship experience, gender, and location of completing the qualifying exam for university. Similar to the 2020-survey (but contrasting the 2018- and 2019-surveys) we find significant differences between the respondents with and without parent entrepreneurs, the former group having a more positive assessment of their skills and abilities.

Table 5b. Perception of having the skills and abilities needed to establish and manage your own business by parents' experience with entrepreneurship – respondents with no entrepreneurship experience (weighted data). Differences across parents' entrepreneurship experience in shares that reply ‘to a large’/‘some extent’ versus ‘not at all’ are significant at the 5% level.

	To a large extent	To some extent	Not at all	Don't know	Total
Parents do not have entrepreneurship experience	6	88	291	45	430
	1.4%	20.5%	67.7%	10.5%	100.0%
Parents have entrepreneurship experience	6	93	214	18	331
	1.8%	28.1%	64.7%	5.4%	100.0%
Total	12	181	505	63	761
	1.6%	23.8%	66.4%	8.3%	100.0%

We also find considerable differences between male and female respondents' assessments of their skills and abilities for managing their own business. Of the students, 28.6% males and only 21.7% females reply that they ‘to a large’ or ‘some extent’ have the skills and abilities needed to establish and

manage their own business. The gap between male and female students has, however, narrowed considerably compared to first two surveys from 2018 and 2019.

Table 5c. Perception of having the skills and abilities needed to establish and manage your own business by gender – respondents with no entrepreneurship experience (weighted data). Differences across gender in shares that reply ‘to a large’/‘some extent’ versus ‘not at all’ are significant at the 5% level.

	To a large extent	To some extent	Not at all	Don’t know	Total
Female	5	73	256	25	359
	1.4%	20.3%	71.3%	7.0%	100.0%
Male	7	108	249	38	402
	1.7%	26.9%	61.9%	9.5%	100.0%
Total	12	181	505	63	761
	1.6%	23.8%	66.4%	8.3%	100.0%

Table 5d shows entrepreneurial self-efficacy for students with a Danish and international qualifying exam, respectively. 30.7% of (presumed) foreign students and only 25.3% of (presumed) Danish students reply that they to a large or ‘some extent’ have the skills and abilities needed to establish and manage their own business. However, differences are only significant at the 10% level. In the last two years’ surveys, we did not find statistically significant differences between students with a Danish and international qualifying exam in relation to their assessment of own skills and abilities for entrepreneurship.

Table 5d. Perception of having the skills and abilities needed to establish and manage your own business by location of completing the qualifying exam for AAU – respondents with no entrepreneurship experience (weighted data). Differences across location of completing the qualifying exam in shares that reply ‘to a large’/‘some extent’ versus ‘not at all’ are significant at the 10% level.

	To a large extent	To some extent	Not at all	Don’t know	Total
Denmark	10	133	381	42	566
	1.8%	23.5%	67.3%	7.4%	100.0%
Other country	2	41	84	13	140
	1.4%	29.3%	60.0%	9.3%	100.0%
Don’t know	0	8	40	8	56
	0.0%	14.3%	71.4%	14.3%	100.0%
Total	12	182	505	63	762
	1.6%	23.9%	66.3%	8.3%	100.0%

Table 6 includes only those students who report that they have entrepreneurial experience. These students were only asked to assess their skills in relation to managing their own business (i.e., the aspect about establishing a business was not included). As we expected, the vast majority of this group (78.3%) reports that they to a large or some extent have the skills and abilities to manage their own business. This is in accordance with the findings in the previous surveys. Owing to the low number of

respondents with entrepreneurial experience, the distribution of the perceptions is not reported according to faculty, parents' entrepreneurship experience, gender, or place of qualifying exam.

Table 6. Perception of having the skills and abilities needed to manage your own business - respondents with entrepreneurship experience (weighted data).

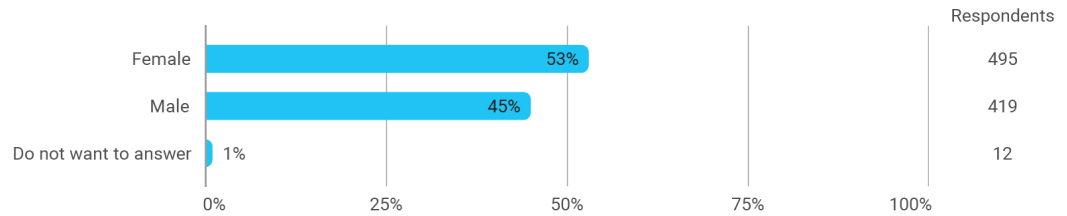
	Frequency	Percent
To a large extent	14	23.3%
To some extent	33	55.0%
Not at all	10	16.7%
Don't know	3	5.0%
Total	60	1

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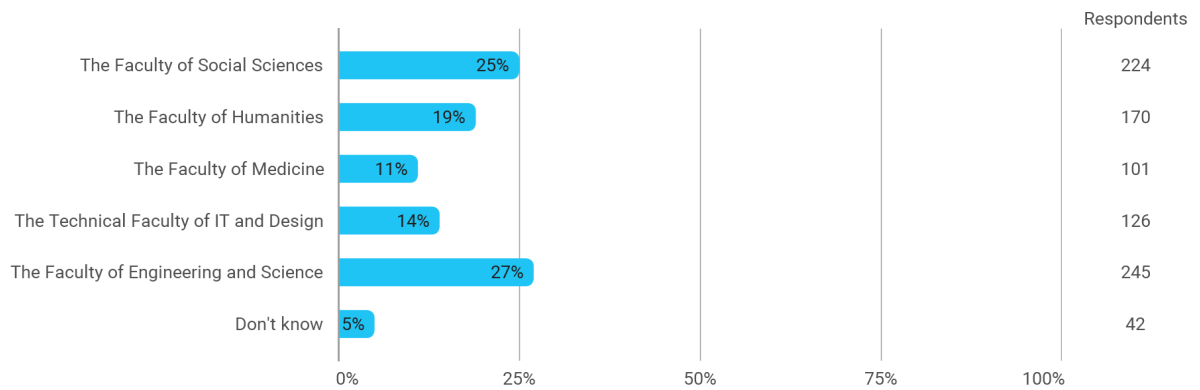
Appendix A: Questionnaire and simple frequencies (unweighted)

Please state your gender

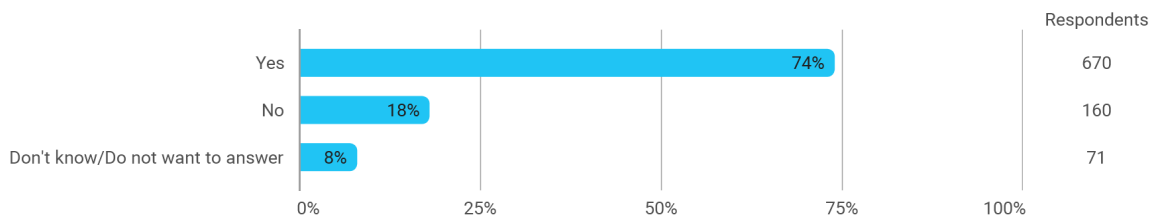


Please state your year of birth [open answer category]

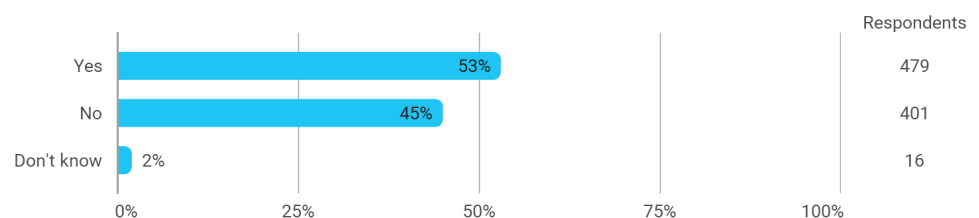
In which faculty are you enrolled at AAU?



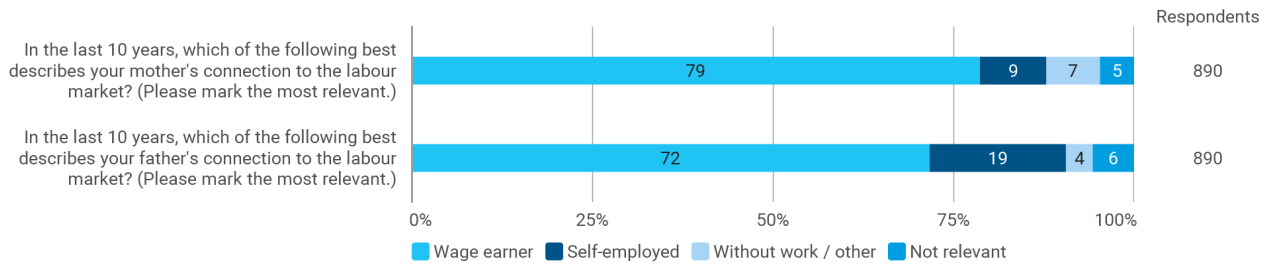
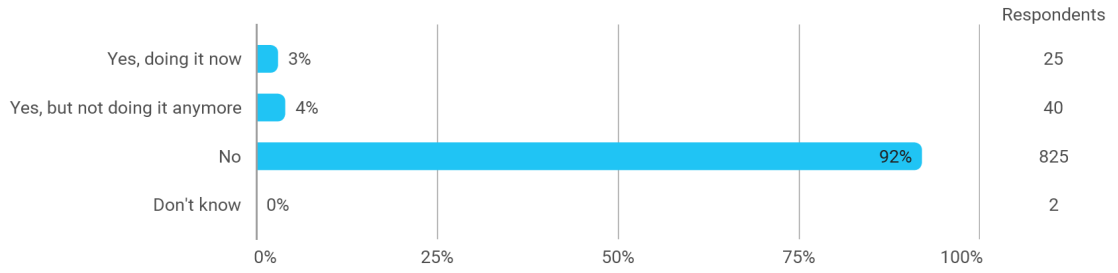
Did you complete the qualifying exam (excluding supplementary courses) for AAU in Denmark?



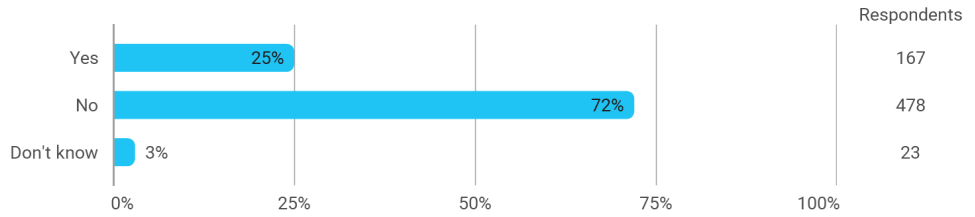
Have you ever had a full-time job (as an employee) for at least six consecutive months before enrolling in your current programme at AAU?



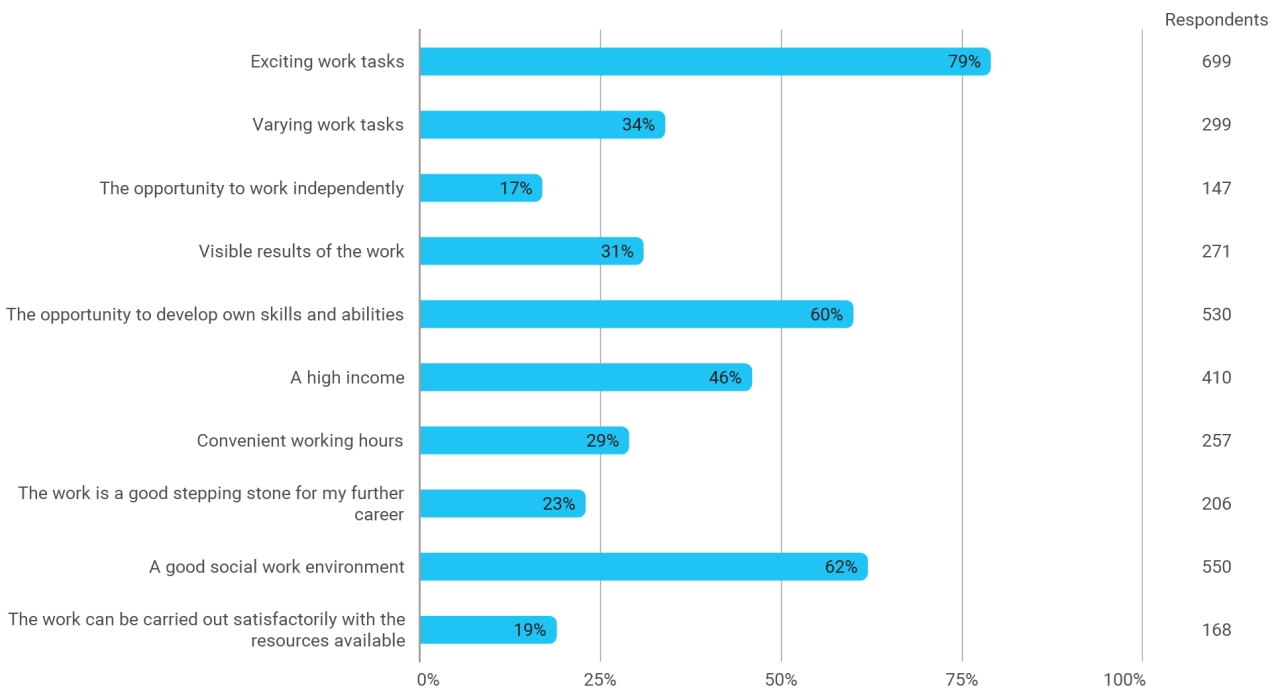
Have you ever established and managed your own business (either alone or with others)?



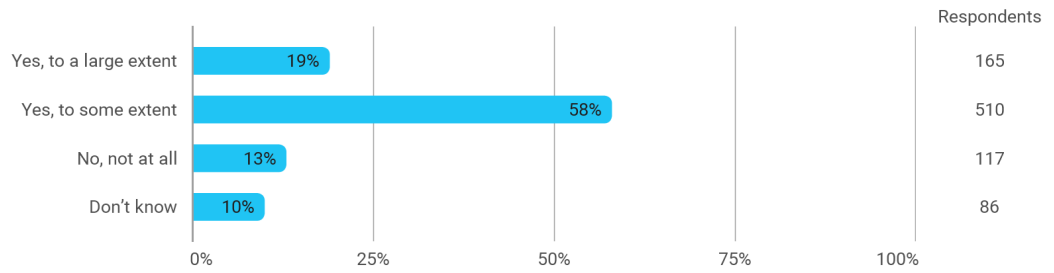
Have at least one of your parents ever established and managed their own business?



When choosing a career after graduation, which of the following factors are most important to you? Please choose the four most important.

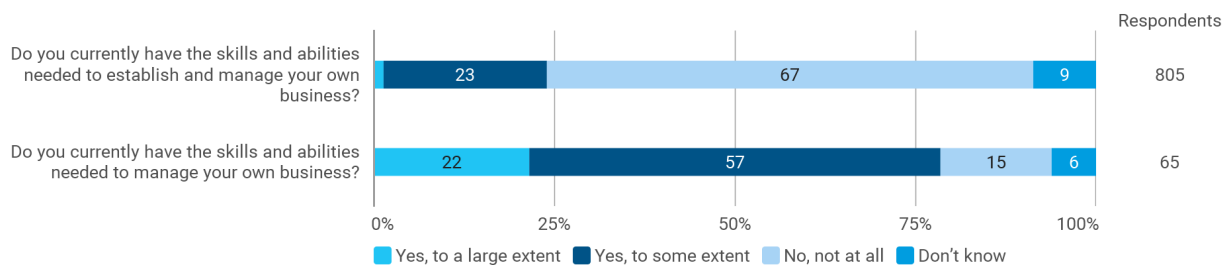
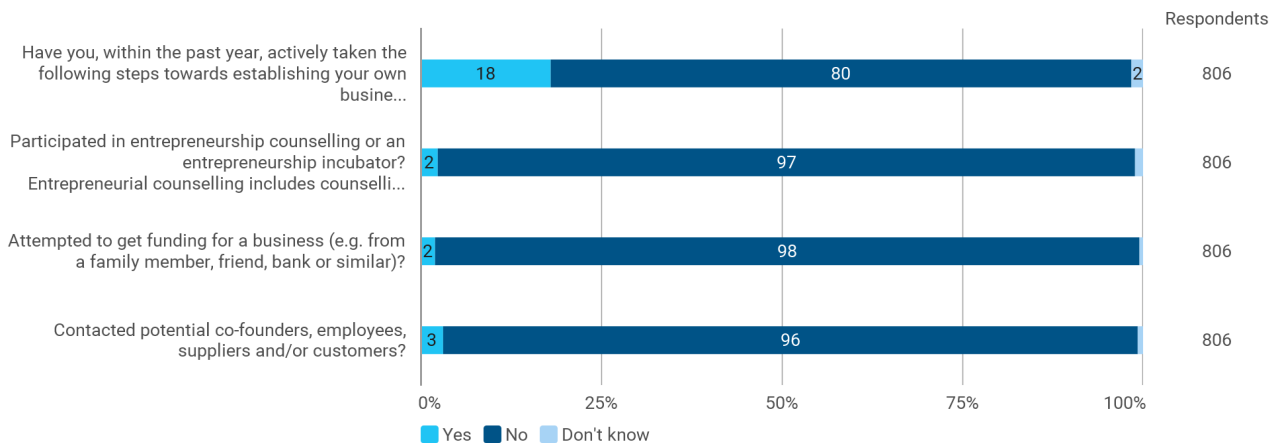


Do you find the idea of establishing and managing your own business an attractive career choice?



Have you, within the past year, actively taken the following steps towards establishing your own business:

- Discussed a business idea with others or prepared a business plan?
- Participated in entrepreneurship counselling or an entrepreneurship incubator?
Entrepreneurial counselling includes counselling supplied by public and private institutions and firms but does not include compulsory courses from previous education programmes
- Attempted to get funding for a business (e.g., from a family member, friend, bank or similar)?
- Contacted potential co-founders, employees, suppliers and/or customers?



Note: The first question (with N=805) is posed to respondents who do not report any entrepreneurial experience, while the second question (N=65) is posed to those who report prior or current entrepreneurial experience.