



*Original Article*

## The Influence of Institutional Contexts on Entrepreneurship

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### Abstract

This article empirically examines various hypotheses about young people's perceptions of entrepreneurship. Bulgarian, Italian, Turkish, Romanian, and Maltese students participated anonymously and voluntarily in a survey conducted simultaneously across five universities in these countries. The results were analyzed comparatively.

Traditional perceptions suggest that young people in the Global South lack entrepreneurial drive, but the findings offer new perspectives. Although students are intensely interested in entrepreneurship, few are inclined to start their own businesses, with most expecting to work in salaried roles. This seeming contradiction stems from limited access to information, opportunities, and training. While many students aspire to excellence and creativity, they are also aware of lacking practical resources, balancing a desire to learn about entrepreneurship with an understanding of the need to adapt to available opportunities.

**Keywords:** Entrepreneurship; youth; sociology; education; democracy.

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### Background

This research originated as an extension and in-depth exploration of a European Union project, "Academic Entrepreneurship Roadmap", funded by the Erasmus+ Programme, Action type KA220-HED - Cooperation Partnerships in Higher Education, 2023. The University of Plovdiv Paisii Hilendarski is the coordinator of the project. The partners

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include “Gheorghe Asachi” Technical University of Iasi in Romania; The University of Malta in Malta; the Çanakkale Onsekiz Mart University in Türkiye, and L'Aquila University in Italy. A project partner is the *Association for Support of the Development of the Intellectual Capital*, a non-governmental Bulgarian organization.

The primary objective of the project (Angelova and Pastarmadzhieva 2024a) is to explore pathways to success in entrepreneurial endeavors, aiming to inspire students' initiatives in a tailored manner. This involved bringing together students from diverse social backgrounds, with a particular focus on those who feel discouraged in their studies and need to catch up to their peers. The project aims to provide training materials, foster an entrepreneurial culture, and give students the necessary skills to start their own businesses under the guidance of academic entrepreneurs.

We present a study based on data collected through the responses of students who participated anonymously and voluntarily in a survey administered simultaneously to Italian, Romanian, Turkish, Bulgarian, and Maltese students.

During the research, we arrived at an unforeseen interpretative idea. In summary, while students are strongly willing to pursue entrepreneurship, their actual propensity to start a business remains low. This apparent contradiction is due to the lack of information and training that students receive. Most of them have great aspirations towards excellence and creativity, but at the same time, many are sadly aware of not possessing the practical and institutional means. They would like to learn more about the entrepreneurial world but recognize that they need more opportunities to learn and develop their skills. This is the prevailing and characteristic trend in the survey responses and in the subsequent analysis we did to interpret research data we did not expect to find.

Our first survey yielded results that were surprising in many respects. The exploratory aspect of our search has become increasingly relevant. Exploratory data analysis (EDA) is an open-ended approach focusing on understanding data characteristics without applying a distinctive model. Typically used in the initial stages, EDA helps identify patterns or deviations before deciding on structural or stochastic models. Tukey argued that statistical research overemphasized hypothesis testing (confirmatory data analysis) while more exploration was needed to generate new hypotheses. Mixing EDA and confirmatory analysis on the same data can lead to bias in testing only hypotheses suggested by the data. Hence, the EDA philosophy advocates examining data independently before applying probability models. In exploratory analysis, data are reviewed with an “open mind” before applying a specific interpretative model (Tukey 1977).

During the research, we highlighted the topic of the drive for entrepreneurship. Drive theory suggests that organisms have interior needs. A drive is an instinctual need that can determine an individual's behavior. Scholars improved this perspective by studying social facilitation, which shows that people perform better in the presence of others. Experiments supported this idea, finding that individuals were more likely to act on their dominant or most practiced behaviors when observed by a selected public. One experiment demonstrated that people's choices were influenced by an audience, enhancing some actions more than others (Zajonc 2006).

Later, on drive motivations, neuroscience directed the relevance of the context to extreme consequences. For instance, it has been hypothesized that mood is linked to the brain's temperature. Over time, various disciplines have conducted essential studies and research to define better and delimit the origins of motivations. In summary, the relevance of the context was the most in-depth point, with a thematic field of influence that goes from

brain temperature to local economic and political-cultural situations. The social facilitation theory is coherent with standard cultural sociology (Côté 2021), so we adopted this perspective, which was perfect for interpreting our data.

The survey data were supplemented and re-evaluated through in-depth interviews, focus groups, discussions with teachers, families, observers, and experts, literature review, and analysis of other research on the same topics. Further comparisons were conducted with university students' responses from other parts of Italy, in regions characterized by strong entrepreneurial spirit, such as Lombardy.

Additionally, the research conducted in L'Aquila demonstrates local integration into a global context. L'Aquila's young people are in sync with their peers in the global civil society, which is growing worldwide and expressing values of creativity, innovation, and peace (Gammone 2017).

Our project aimed to be genuinely *glocal*, connecting reflections on youth entrepreneurship in the local context of L'Aquila with insights from other regions worldwide that demonstrate a robust entrepreneurial culture. We planned a series of meetings aimed at comparing our local situation with other national and international realities, first of all, the United States and China. We searched for a comparison between the microcosm and the macrocosm, hoping to find valuable lessons.

We have highlighted the possibility of peaceful coexistence by promoting entrepreneurship in ideas and culture. Today, understanding the potential for entrepreneurial collaboration between countries and cities such as L'Aquila (macrocosm and microcosm) could provide cultural stimulation and civil growth. Exchange relationships are inherently beneficial for all; peaceful exchange relationships promote the well-being of individuals and understanding between people.

### **Our specific point of view on entrepreneurship**

It is relevant to emphasize a particular aspect in which we frame our study. Entrepreneurship has been examined through various disciplines, with its definitions evolving over time. At its core, entrepreneurship is a process by which individuals or groups create value, profit, business, and innovation by identifying and exploiting opportunities. So, entrepreneurship is a creative act that frequently benefits society in many ways, even if definitions vary depending on the emphasis—risk-taking, resource allocation, or economic impact. We have retraced the previous definitions, emphasizing the relevance of the institutional context within which the entrepreneurial activity takes place.

For millennia, the word entrepreneurship did not exist. The term was coined, joining preexisting nouns, and is a loan from the French. It first appeared in a French dictionary in 1723.

Previously, the word "adventurer" was used in Britain with the same meaning. The word did not exist because the thing did not exist, or at least it designated something that had recently been born and, therefore, was not yet defined precisely and consciously. This makes us understand how entrepreneurship is a concept typical of the Western world (Weber 1923; Schluchter 2009) and consequently absent as a practice in those realities that need to be economically developed adequately. There can be no entrepreneurship if there are not some primary conditions, among which freedom has been emphasized for a long

time, even if it is only one necessary factor among many. Just as the free market was essential for Western history, the rule of law was vital (Bingham 2011).

The earliest definitions of entrepreneurship stem from economic theory in the early 19th century, primarily through the works of Jean-Baptiste Say, who defined an entrepreneur as someone who brings together resources and labor to produce merchandise, emphasizing the role of productivity in the market. Say identified the entrepreneur as a driver for economic growth and provided a broad characterization, saying that it "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield."

Schumpeter, the father of entrepreneurship theory, emphasized innovation, defining an entrepreneur as an individual who "creatively destructs" by introducing new products, processes, or ideas that disrupt existing markets. (Schumpeter 1934). Later, behavioral approaches to entrepreneurship focused on the entrepreneur's actions rather than specific attributes. For example, Peter Drucker emphasized that entrepreneurship is not confined to business but includes any innovation act, such as creating a new organizational process. The old definition underscored that the process of change proceeds across institutional fields (Drucker 1985). This is our main interpretative point.

In a bibliography that has become increasingly broader and more multifaceted over time, our perspective has given greater relevance to the context and opportunity-based definitions (Kirzner 1973), which saw entrepreneurship as the act of identifying and exploiting opportunities in a market, defining entrepreneurs as alert individuals who notice profitable discrepancies in supply and demand. This approach has broadened by emphasizing the pursuit of opportunity without regard to resources currently controlled (Stevenson 1990).

Resource-based definitions highlight how entrepreneurs acquire and deploy resources strategically to gain a competitive advantage. These definitions focus on how entrepreneurs gather resources—including social capital, financial assets, and knowledge—and allocate them in contexts that maximize returns on investment. (Penrose 1959; Barney 1991).

Psychological perspectives define entrepreneurship based on traits, motivations, and social backgrounds. Psychologists (McClelland 1961) identified a high need for achievement as a critical driver for entrepreneurial action, suggesting that entrepreneurs are motivated by intrinsic goals. Sociologists have explored how societal factors, such as family background, education, and networks, shape entrepreneurial behavior (Granovetter 1973).

The need to highlight the relevance of the context to explain the birth and development of entrepreneurship is particularly evident in our case, as the research is dedicated to an analysis of entrepreneurship within a specific context: Academic Entrepreneurship. This specific kind of entrepreneurship refers to the activities within universities and research institutions that promote the commercialization of innovations developed by their academic scholars. It goes beyond traditional studying and teaching roles, encompassing efforts by scholars to translate academic knowledge into viable economic applications. This elaboration includes spinoff companies, patenting and licensing technologies, collaborative partnerships with industry, and fostering entrepreneurial mindsets within academic settings.

Academic entrepreneurship is a concept typical of a knowledge society. It has gained prominence as knowledge becomes a key to technological, economic, and social growth. Silicon Valley's growth has been the model for Western countries, significantly influenced by academic entrepreneurship at Stanford University. The institution's close ties with industry led to a thriving tech ecosystem. Universities could play a vital role in regional economic development by fostering new businesses, creating jobs, and attracting talent.

Speaking about knowledge entrepreneurship, observers have tried to show how businesses can create, manage, and profit from intellectual capital. Knowledge is the fundamental resource. "The knowledge entrepreneur is based on the ability to communicate, present, or more importantly, apply the knowledge asset" (Skrzeszewski 2006). The rise of this concept is closely linked to policies encouraging universities to contribute directly to economic growth, such as the Bayh-Dole Act (Mowery et al. 2004), which in the United States allowed universities to own and license patents derived from federally funded research. The relevance of the institutional context in promoting the birth and strengthening of entrepreneurship is evident in the case of the United States.

One of the core aspects of academic entrepreneurship in spinoff ventures is the formation of companies, where research outcomes become the basis for new businesses. Faculty, researchers, or even students may form these ventures.

Another relevant aspect of academic entrepreneurship is industry partnerships and funding, including direct alliances between universities and private companies. These partnerships allow academic research to be influenced by real-world needs, which often leads to applied research with direct industry applications.

The entrepreneurship education and training theme is very relevant in almost all European universities. These universities increasingly offer programs focused on entrepreneurship, such as courses and workshops aimed at equipping innovators with the skills needed to launch and manage businesses.

Many universities have created Technology Transfer Offices (TTOs) that are responsible for patenting and licensing research discoveries. The TTOs also support internal staff (e.g., patenting, commercialization process, and creation of spinoff ventures) and external clients (e.g., agreements for adopting innovative technologies, commissioning new research experiences, and licensing/patent assignments).

## **Research Methodology and Phases**

When we started participating in the European project on academic entrepreneurship, we did not intend to carry out research. Over time, we developed the intention to carry out research when we understood that we had discovered something new, thanks to a questionnaire that had initially been conceived only as a means to gather initial information and, at the same time, give a stimulus. The information we saw emerging from the data led us to formulate a research plan that we gradually specified and structured.

From a methodological perspective, the research design combines and integrates desk and field survey tools (Corbetta 2014; Creswell, 2007). Therefore, it is structured into five distinct phases.

The first phase focused on gaining an initial understanding of how young people perceive entrepreneurship and how this perception has evolved over time. This phase began with a desk analysis, using cross-reading of preexisting data (Corbetta 2015a) derived from the last four national research reports by the "Generazione Proteo" Observatory, from 2019 to 2023, encompassing approximately 20,000 students across Italy (Ferrigni 2018). These data were compared with the most established national and international literature.

The second phase, field-based, involved a questionnaire administered to students at the University of L'Aquila. This phase marked a turning point, shifting the project from a simple EU initiative to actual research. The emerging data transformed our approach and led us

toward unforeseen objectives. The third phase, also field-based, adopted a qualitative approach (Corbetta 2015b; Creswell 2009) by analyzing and comparing perceptions across different target groups. This phase involved multiple focus groups with participants including entrepreneurs, students, observers, practitioners, teachers, professors, and policymakers from various universities and cities across Italy. We used a mixed-methods approach to survey young people, including in-person focus groups. Insights from the focus groups were then further explored through in-depth interviews (Corbetta 2015c). We also interviewed families and teachers at length to understand the students' inner mentality better culturally. We suppose this mixed-methods approach allowed us to interpret the survey responses correctly and profoundly.

Thanks to this approach, we got beneath the surface and past the socially acceptable face a student may present when clicking an online form or answering a question over the phone. In the first 10 minutes of our in-depth interviews, students often said they trusted the support for entrepreneurship given by public institutions. By 60 minutes in, as we built reciprocal confidence, many admitted they would leave Italy. They discovered more of their worldview: lack of yearning, frustrations about opportunities, and a sore perspective on the future.

The fourth phase compares conditions in southern Italy with those in the northern regions through additional questionnaires, interviews, and focus groups. The fifth phase compares Italian and European contexts with other countries, primarily China and the United States. Despite political differences, these countries are marked by vibrant entrepreneurial activity and openness that exceeds Europe's. This phase incorporates conferences, meetings, and literature analysis, bringing American and Chinese entrepreneurs and scholars as guest speakers.

The distinction between these research phases is logical rather than strictly chronological. Certain aspects of the research have been developed almost simultaneously; for instance, we made a critical comparison with entrepreneurial China during the intermediate research phase, as this comparative aspect was deemed essential from the outset. Additionally, the European project has been conducted alongside the research, with differing objectives. While the European project promoted university entrepreneurship, particularly among disadvantaged groups, the research focused on examining the variations in entrepreneurial culture within Europe.

Furthermore, some research profiles were active during all the phases; for example, the collaborative relationship with the other four universities involved in the European project has remained constant and decisive throughout the research.

## **The main result of our research**

The initial survey yielded results that were surprising for us in many respects. As foreseen in the European project, we started our work by designing and administering a questionnaire sent to the students from L'Aquila University. The results were so suggestive and unexpected that they led us to more theoretical considerations and an accurate statistical analysis with many tables and graphs that we do not reproduce here for reasons of space and synthesis. To verify the results, the same survey was repeated with another sample of students from the University of L'Aquila. This second group confirmed the results and trends obtained from the first group. Between March 22 and April 18, 2024, 283 people participated in the survey, with women slightly outnumbering men at 56%. The average response time to the questionnaire was approximately 18 minutes. The issues' scope allowed us to delve into the

respondents' mindset regarding the topic. In particular, we developed a collaboration with the Order of the Psychologists of the Abruzzo Region to gain specific support in interpreting these mindsets.

L'Aquila is a city in central Italy but has a tradition that classifies it historically, culturally, and economically as part of southern Italy. The traditional image of entrepreneurship suggests that young people in the Global South lack an entrepreneurial vocation, culture, and tradition. Southern Europe is believed to suffer from a long-standing cleavage (Gammone 2015, 2018). Permanent and dependent employment is considered one of the factors characterizing certain geographical areas in Italy and Europe (Aron 1977). With this perspective in mind, we conducted the survey and gradually refined the analysis through in-depth interviews, focus groups, discussions with teachers, observers, and experts, and a review of sociological literature and other research on the same topics. Notably, the data from the "Generazione Proteo" Observatory, established in 2012, which has periodically involved tens of thousands of young people over the years, were particularly relevant regarding creativity, permanent employment, and training among young generations and were subject to a specific and parallel analysis (Ferrigni 2018; Ferrigni and Spalletta 2021).

Compared to previous knowledge of the subject, this survey has provided new, surprising, and objective elements of understanding on topics that are the subject of various and diverse speculations (including a concealed racism towards Southern Europe, the PIGS, and so on). Notably, the data reveals that 70% of the students interviewed would prefer to pursue self-employment or independent work. This specific component of entrepreneurship is thus very pronounced. It is equally illuminating to note that (for 79.2% of the sample), students expect more support (in the eventual start of their own business) from parents, friends, and relatives rather than institutions considered distant or absent. These two profiles depict a new panorama compared to previous wisdom: entrepreneurial vocation significantly exists even among young people in Southern Italy.

The survey shows that most respondents find it "difficult" to manage a private enterprise; such an endeavor is considered highly "risky." There is consistency in the responses: entrepreneurial work is difficult, thus risky, even if "interesting" (for over 50%). Working "for someone else" is felt more "secure" precisely because engaging in entrepreneurship involves many risks caused by the lack of knowledge, bitterly and consciously acknowledged, and the lack of institutional support. Survey data are highly significant in this regard: there is a strong interest in learning "topics related to starting and managing a business." This response is consistent with the reported lack of information. Only insecurity, lack of information, knowledge, and support push young people to prefer dependent employment (Parsons 1972, 1963). Risk management stands out in the responses: the negative perception of the risk associated with entrepreneurial activity is very high. Paradoxically, in a context of unrecognized opportunities, the love of risk (a factor traditionally necessary and specific to the notion of entrepreneurship) turns into a fear of risk.

Overall, in the sample we studied, a low propensity and lack of interest in starting an entrepreneurial activity emerged; the results show that dependent work is preferred. This is not a contradiction but a logical and coherent consequence. The acute perception of existing obstacles leads to surrender and choosing a different occupational life plan despite having different desires. In fact, a significant degree of propensity for creativity and innovation

emerged among the respondents; for example, the possibility of new methods or tools for work is highly appreciated (Susskind 2020). This creative and innovative drive aligns with the data showing how much students would like to acquire more knowledge related to their future work activities; they want to learn more strategies and techniques to solve complex problems, with a view to satisfactory future activities, to generate solutions to hypothetical work problems (Rifkin 1995). The desire to learn and the willingness to grow are extraordinarily relevant.

Generation Z views entrepreneurship in a sense that aligns more closely with "post-materialism" (well described by Ronald Inglehart and the World Values Survey since the 1970s) than with Keynesian "animal spirits" (which are still alive and active in both the West and the East, albeit framed differently). In short, Generation Z embraces the demand for openness to the new and readiness for change, which are now becoming mandatory. The International Monetary Fund warns that approximately 60% of current work modes risk being erased by the rapid penetration of Artificial Intelligence (AI) in producing goods and services. AI, deep learning, generative intelligence, and a readiness for innovation and entrepreneurship are becoming increasingly necessary and interconnected.

An exciting explanation emerges from our study (closely related to the low motivation and inclination to start a private business): the self-assessed knowledge in innovative work practices, marketing, accounting, social enterprises, and other sector variables is minimal, according to the respondents. Indeed, almost paradoxically, there is a high interest in starting an independent business. However, on the other hand, there is also an enormous lack of information, which could deter the investment of energy and money into this independent venture (Boeker and Karichalil 2002). For example, the respondents would like more knowledge related to business risk, human resource management, legislative information, union issues, banking, and many other aspects of entrepreneurship. In line with the spirit of the times, students prefer to acquire these skills through lectures or preprinted materials and, primarily, through business guides and tutoring, group discussions, and hands-on learning. A business tutor could compensate for the previously mentioned lack of information and, thus, educate and inform students about starting a business. Direct experience is a highly appreciated factor among young people, favored over all other learning methods. The preferred path is hands-on learning through internships, company visits, mentoring, and peer-to-peer interactions. Implementing these training requests would consequently increase students' openness to entrepreneurship.

The most concerning data from the research relates to the obstacles that discourage starting a business. Indeed, in the students' perception, every single hindering factor presented in the questionnaire was seen as significantly invalidating. For example, they believe there is a lack of entrepreneurship education in high school, a lack of university training on the subject, a lack of bank loans, a lack of support from the EU, difficulty in finding suitable staff and partners, lack of knowledge in human resource management, and difficulty in setting up business elements such as a business plan. Few students know what the TTOs are.

Proponing holographic images of nerds like Mike Lazaridis and Doug Fregin, or inimitable pioneers like Steve Jobs and Steve Wozniak, or geniuses who seemingly appeared out of nowhere like Bill Gates and Paul Allen is entirely inappropriate. Today, the Italian (and European) context is very different (Spalletta, Ferrigni, and De Rosa 2024). Through the interviews and focus groups, we found that our students' expectations are socially grounded. In the open-ended responses, for instance, respondents indicated their



preferred future stances as related to activities in the healthcare field, such as private practices or rehabilitation centers and social cooperatives. Outside the healthcare field, small business activities are predicted, including restaurants, sports associations, construction companies, agricultural enterprises, tourism, and various types of startups, including in the engineering sector. Working is still viewed as a fundamental activity that gives meaning to one's life.

The demiurgic notion of entrepreneurship (Magnuson 2024) can be reconsidered in a more sober and realistic light of the challenges posed by the rise of AI. Our project pays particular attention to those discouraged in their studies and lagging behind their peers. The research highlights the relevance of these profiles. The ability of large corporations to generate the future is not the only factor; there is also a social necessity to include a shared vision. Entrepreneurship can also mean shaping a more open and cohesive society that can better meet the needs of its citizens. Pursuing innovation, creativity, and profit does not necessarily imply shared social development.

The sample examined primarily consists of students in healthcare, economic, legal, social, scientific, and technological fields—sectors theoretically well-qualified for entrepreneurial endeavors. Conversely, students in the arts and humanities are underrepresented (only 7.4% of the sample). These students from the University of L'Aquila are mainly expected to pursue careers in teaching. Based on this data alone, one might expect a solid entrepreneurial inclination, but instead, a preference for dependent employment and job security is observed. Interpreting the survey this way would reinforce traditional and detrimental prejudices. However, the creative, innovative, and entrepreneurial spirit is present but clashes with and is stifled by a social, cultural, and institutional context perceived as impoverished, disappointing, and discouraging.

This entrepreneurial project could ultimately benefit young people by showing them the various institutional opportunities (from local to European levels) that are not sufficiently known but can be explored (Supiot 2023). Simultaneously, the project could benefit businesses and institutions by maximizing educational and informational offerings, revealing lesser-known dimensions and information to young people. The aim is to replace the vicious cycle with a virtuous one, which can be activated not through additional economic resources but through constructing a renewed perception.

Most respondents consider themselves on par with their peers' educational competencies and believe they belong to an average economic, social, and cultural bracket. A quarter of the respondents consider themselves part of a disadvantaged group. The numerous responses reinforce the idea that our data are balanced and coherent: The respondents belong to the middle class but clearly want to advance and are very willing to do so, as evidenced by the high percentage of those seeking opportunities. Most respondents have high career and educational aspirations, demonstrated by their desire to pursue a master's degree or a PhD. These social and academic aspirations are seen as steps towards a career once studies are completed. Many of the sample already seek job opportunities during their studies, highlighting a solid desire to enter the workforce. In the interviews, even older individuals showed a strong desire to challenge themselves and start anew, considering the possibility of quitting a dependent job to attempt independent work.

In conclusion, the low inclination to start an entrepreneurial activity is due to the lack of information and training available to students. There is full awareness of this context. Most students have working aspirations and, above all, want to learn more about the

entrepreneurial world. The entrepreneurial spirit exists, but there is also full awareness of the existing opportunities, especially at the educational and institutional levels (Eryaman 2007).

Realizing whether and how to pivot is never easy in the business field. In an interview, an entrepreneur exposed the relevance of the educational and institutional context (Cohen et al. 2007), citing almost literally the *Law of Requisite Variety*: "In a game, the variety possible is determined by the number of possible choices open to the players" (Ashby 1956). In his opinion, the variety of opportunities offered to young people living in poor institution contexts gravely limits the number of possible choices open to them.

Various research hypotheses exist on inequality in young people's perceptions. The critical issue that emerges most clearly in students' perceptions (and is confirmed in the opinion of their teachers) is the meaning of diversity linked to economic inequality and the socio-cultural context, which young people identify as the origin of spaces of individual and social vulnerability. This vulnerability generates educational poverty that young people perceive as a factor of social exclusion.

## **Entrepreneurship and Southern Europe**

This European project involves the University of L'Aquila and several other universities in Southern Europe, including those from Bulgaria, Romania, Türkiye, and Malta. It is said that Southern Europe has a different entrepreneurial and economic mentality compared to the rest of Europe, particularly countries like Germany or Northern Italy. Our research has already yielded a significant result: we have found a powerful entrepreneurial vocation among Southern young people. However, this vocation is unlikely to be realized because these same young people believe that there are no social or economic institutions, either informational or educational, that provide opportunities for their entrepreneurial spirit to flourish (Ricolfi 2019).

This is already the best result of our research, which echoes concerns recently highlighted by the governor of the Bank of Italy, Fabio Panetta: hundreds of thousands of young people (especially in the South) are leaving Italy, and there is a decline in small and medium-sized businesses that had been the backbone of the Italian Miracle. Many Southern European countries have similar problems (Gammone, Sidoti 2012). We have compared this situation with China and the United States. The two countries are very different but have a fundamental point in common: outstanding, thriving, and unique entrepreneurship. In comparison, not only southern Europe but the whole of Europe is very different.

As our interviews and reading of the classics on the subject have shown, entrepreneurship does not arise only from an idea but, above all, from an institutional, social, and economic network that allows the seed of that idea to germinate and grow, transforming itself into a plant and its fruits.

Entrepreneurial success is often more about innovation, experimenting, and learning. "Trial and error" is a fundamental problem-solving method characterized by repeated, varied attempts that are continued until success. Before finding that formula, C. Lloyd Morgan used phrases like "trial and failure" and "trial and practice". Gary Shapiro, the president and CEO of the Consumer Technology Association, explored the conditions under which a company's existential crisis shifts in gears. In his many books, he has described the epic story of how many American companies have failed and then resurrected, bringing extraordinary innovations that will profoundly transform our development model in the

future and that already significantly impact our lives. Writing on the era when first integrated podcasts disrupted the startup Odeo, he says: "If you've checked Facebook or LinkedIn, watched a show on Netflix, traded stocks on Robinhood, placed a bet on Sportsbet or DraftKings, or ordered lunch on DoorDash, you've benefited from a pivot that reinvented the way we use the internet." (Shapiro 2024)

Our research found that southern Italy's case is consistent with what happens in almost all southern Europe. The topic of entrepreneurship in Italy shows delays and obstacles, as recently highlighted by the study *It's all about IT*, conducted by Mediobanca Research and explicitly devoted to the issue of the mid-caps: "Italian companies do not lack available means... A cultural factor emerges instead." Notably, similar notations are present in the data coming from the "Generazione Proteo" Observatory.

We have inserted our local cultural search within the broader framework of entrepreneurship's history and peaceful exchange relations in the Eastern and Western past. The difference is striking nowadays; for this reason, it can teach us some lessons. On the relevance of free trade and general social conditions, it is sufficient to refer to the fundamental works of Fernand Braudel.

In a certain sense, this study is an extension and precision of many other studies we have conducted over the years on parallel or neighboring themes. In research conducted in Bulgaria, Türkiye, and Romania, we found challenges and issues similar to those observed in Southern Italy. Of course, each country has different institutional contexts and industrial and commercial traditions. In Çanakkale, for instance, according to survey results, the average preference for working in small, medium, and large-scale enterprises is above 60%. Participants highlighted the value of universities in fostering entrepreneurship. Students demand support for their entrepreneurial skills and emphasize the necessity of education on entrepreneurship (Angelova M. et al. 2024b).

In Southern Europe, young people think that entrepreneurship should be more significant in national policies. They hope that universities and businessmen must work together to develop new policies and training programs. This open mindset and availability should be included in the broader reflection on the condition of young people in these countries (Eryaman et al. 2011).

The term entrepreneur implies an entity that can translate inventions or technologies into products and services. In this sense, it identifies new business activities (Gammone 2021). Information innovation and technology are crucial opportunities for knowledge entrepreneurs (Coulson-Thomas 2003).

In the USA, many lament government efforts to rein in Big Tech. To them, an "over pivot" has been catastrophic for American innovation (Etzkowitz 2002). Many claim that even behemoths like Apple and Microsoft "started in a garage." These criticisms often confuse suffocating public dirigisme with an adequate institutional context of proper rules and efficient public administrations. Some regulations have helped consumers and empowered innovators. A frequently cited example is the antitrust lawsuits against Microsoft in the 1990s, which helped engender the rise of Google. Not only students but all people could be helped to pivot. An adequate institutional context must help not only students and young people but all people to adapt to the tumultuous wave of technological novelties. All people must be helped to pivot. A new world is coming thanks to the vast expansion of internet connectivity and rapid improvements in data-transfer technology (Shapiro 2011, 2013). In this sense, helping the development of an entrepreneurial mentality

means developing the general ability to adapt to rapid, surprising, and demanding change and profit from it instead of being overwhelmed. "There is an attendant need to organize and package information for users, to put the information in context, to provide information intermediaries and facilitators, and to digitize all forms and formats of information – all major entrepreneurial opportunities" (Skrzeszewski 2006).

Entrepreneurship is a multifaceted concept shaped by economic, behavioral, opportunity-driven, resource-based, psychological, and sociological perspectives. As global challenges evolve, these definitions continue to grow, broadening our understanding of what it means to be an entrepreneur and its impact on economies and societies. Academic entrepreneurship is crucial in fields like biotechnology, where university research often leads to rapidly commercializing breakthroughs, as seen with advancements in genetics and pharmaceuticals. A concern is the risk of shifting academic priorities. Some argue that an excessive focus on commercialization could undermine basic research, which is essential for long-term progress but may yield little economic returns (Shane 2004). By bridging the gap between science and industry, academic entrepreneurship enables universities to serve as engines of innovation.

The global “right path” must be found and followed in a context of mutual respect. Like academic entrepreneurship, many other areas are conducive to convenient intercultural encounters. Acemoglu and Robinson are right: the greatness of nations depends on their ability to be “inclusive”, that is, open to opportunities and sharing, innovation, and redistribution. Nations fail if they are “exclusive” or “extractive,” closed in managing wealth and power by a few intimates. The Popperian theme of the “open society” is also central to entrepreneurship, as is the relevance of institutions.

## **Conclusion**

Academic entrepreneurship, the commercialization of innovations within universities and research institutions, has gained prominence in the knowledge society. Universities play a vital role in regional economic development by fostering new businesses and attracting talent.

This study underscores the crucial role of institutional contexts in shaping entrepreneurial behavior of students at the higher education institutions. Students' perceptions of limited opportunities and support, coupled with a fear of risk, discouraged them from pursuing entrepreneurial ventures.

This finding highlights the need for greater investment in entrepreneurship education and training, as well as policies that foster a more supportive environment for young entrepreneurs. While this research study provides valuable insights into the perceptions and realities of entrepreneurship among young people in Southern Europe, it is essential to acknowledge its limitations.

Firstly, the sample is limited to university students, and the findings may not be generalizable to the broader population of young people in these countries. Secondly, the research is cross-sectional, and future longitudinal studies could provide a deeper understanding of how perceptions and aspirations evolve over time.

This study highlights the fundamental role of universities and educational institutions in bridging the gap between students' entrepreneurial aspirations and the perceived institutional realities. By providing the necessary support, knowledge, and resources, universities can empower students to pursue their entrepreneurial dreams and contribute to

economic growth and social development. Further research is needed to explore the specific factors that contribute to the perceived lack of institutional support and to develop effective strategies for fostering a more entrepreneurial culture in Southern Europe.

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