Department of Business & Management

Master's Degree in Management

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FINAL DISSERTATION

Fear of Failing?

Entrepreneurship and University Programs

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Abstract

This thesis investigates whether a Country's higher education programs for aspiring entrepreneurs can mitigate the population's fear of failing in entrepreneurial endeavours, a well-known obstacle to entrepreneurship. The empirical analysis, based on data from X Countries in Y years, confirms that Countries with more numerous high-quality entrepreneurial programs in high-level education, also have lower rates of Fear of Failure.

These findings emphasize the importance of investing in higher education and comprehensive training programs to create a supportive environment for entrepreneurship. By alleviating the fear of failure, individuals are more likely to engage in entrepreneurial activities, which promotes innovation, economic growth, and societal progress. Further research can explore the underlying mechanisms and recommend effective strategies for developing entrepreneurial support systems.

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1. Introduction

Can fear truly stifle the potential of aspiring entrepreneurs, hindering their path to success?

Entrepreneurship plays a significant role in driving a Country's economic growth. The ability of individuals to identify opportunities, take risks, and transform ideas into successful ventures contributes to job creation, innovation, and overall prosperity. Recognizing the significance of entrepreneurship, it becomes important to explore ways to foster and support this entrepreneurial spirit within a nation.

Among the various factors influencing entrepreneurial success, one critical aspect lies in the entrepreneurs themselves. As human beings, they experience the fear of failure, which can either motivate or hinder their entrepreneurial endeavours. The fear of failure is shaped by personal characteristics, cultural factors, and environmental elements, including the financial ecosystem and government priorities.

To cultivate a new generation of successful entrepreneurs, it becomes compelling to consider intervening at an early stage of their development. This study examines the possibility of directly addressing the fear of failure in higher levels of education, such as Universities and Colleges. By educating students and equipping them with the necessary knowledge and attitude towards entrepreneurship, it aims to explore the potential of University programs in mitigating the fear of failure among future entrepreneurs.

The primary objective of this thesis is to understand the effectiveness of University programs that integrate entrepreneurial topics in reducing the fear of failure experienced by aspiring entrepreneurs. By delving into the relationship between educational interventions and the fear of failure, this research seeks to shed light on the potential of higher education institutions in shaping entrepreneurial mindsets and fostering a supportive environment for entrepreneurial pursuits.

I explore this relationship using data retrieved from the GEM (Global Entrepreneurship Monitor) project. The data relate to both adults who have or have not yet engaged in entrepreneurial activities and experts hailing from various Countries across all inhabited continents. I examine how higher education entrepreneurial programs influence the fear of failure, considering at the same time factors such as perceived opportunities in the Country, government policies and programs supporting entrepreneurship, and the GDP per capita. The results indicate that as University programs, perceived opportunities, and government programs increase, the fear of failure tends to decrease. Conversely, government policies and GDP per capita have a positive impact on the fear of failure.

In summary, the analysis highlights the importance of higher education entrepreneurial programs, perceived opportunities, and government support in mitigating the fear of failure among potential entrepreneurs. Simultaneously, it sheds light on the complex interplay between government policies, economic indicators like GDP per capita, and the fear of failure. These findings underscore the significance of institutions in promoting entrepreneurship and, consequently, driving economic growth.

The remainder of the thesis proceeds as follows. The subsequent sections of this thesis will examine relevant literature, explore the factors influencing the fear of failure, and analyse the impact of University programs on the fear of failure. By comprehending whether University programs can influence the fear of failure, this study aims to contribute to the broader understanding of the role of education in entrepreneurship and provide insights for policymakers, educators, and entrepreneurs themselves. Ultimately, by reducing the fear of failure and equipping future entrepreneurs with the necessary tools and mindset, societies can pave the way for increased entrepreneurial activity, innovation, and economic growth.

2. Literature review

2.1 Entrepreneurship and economic growth

Adam Smith contended in his works, *The Wealth of Nations* and *The Theory of Moral Sentiments*, that for the establishment of a successful and fruitful capitalist structure, it is essential for individuals to actively pursue their own interests while also considering the welfare of society as a whole.

Observing nowadays entrepreneurs' behaviour and ethical standpoints, both theoretical arguments and empirical findings indicate that contemporary entrepreneurs are not solely driven by self-centred or moral incentives; rather, they are actively striving to meet both self-interested and principled aspirations. In this pursuit, they play a significant role in enhancing the well-being of society as a whole by fostering employment opportunities, redistributing wealth, and promoting inclusivity without bias (Newbert, 2003). To measure such enhancement, different approaches can be adopted, as societal wellness is determined by several factors, many of which cannot be objectively measured. As for the objective of this work, the conducted revision of literature focuses on the economical results of entrepreneurship.

As suggested by Schumpeter, entrepreneurship involves the introduction of fresh combinations of elements in the economy, with the entrepreneur playing a pivotal role in elevating the production function: innovation is considered the fundamental driver of both growth and development (Schumpeter, 1934). However, a substantial part of literature that deepens such concept concentrates either on innovation as open or internal R&D activities, or on innovation as the behavioural and psychological elements implemented by human resources. Taking a different approach and analysing Solow's work on the United States of America (Solow, 1957) and Weitzman's on the Soviet Union (Weitzman, 1970), it can be inferred that both Countries experienced technological advancements through research and development, but the key factor that likely influenced their long-term growth

outcomes was likely the quality of their institutions and the resulting impact on entrepreneurial activities (Acs et al., 2018).

Theories regarding the "industrial evolution" have established a direct connection between entrepreneurship and economic growth. These theories primarily focus on change as a crucial element and emphasize the significance of knowledge in navigating through it.

Supported by empirical evidence, the new evolutionary theories assert that entrepreneurship promotes growth for three reasons (Burns, 2011):

1. Firstly, entrepreneurship stimulates competition by increasing the number of businesses. This not only leads to immediate growth but also has a cumulative effect due to the fact that competition fosters the development of knowledge externalities, such as new ideas. Consequently, entrepreneurship encourages further entrepreneurial activity (Toma et al., 2014).

2. Secondly, entrepreneurship facilitates the occurrence of "knowledge spillovers", which involve the transmission of knowledge from its original sources to other individuals or organizations. Knowledge transfers play a crucial role in endogenous growth and the emergence of start-ups. In simpler terms, entrepreneurs identify opportunities and engage in innovation (Toma et al., 2014).

3. Lastly, entrepreneurship generates diversity and variety among businesses within a given location. Each enterprise possesses certain unique qualities or characteristics that contribute to economic growth (Toma et al., 2014).

With the premise that economic growth is certainly not only fostered by entrepreneurship, it is demonstrated that the full comprehension of business entry rates' dynamics in a Country extends beyond the scope of conventional neoclassical determinants that impact the progress of the economy

as Solow theorised, implying that the neoclassical model for economic growth needs to incorporate entrepreneurship as an independent factor (Smith, 2010).

2.1.1 Entrepreneurship: a definition

Such incorporation opens a question regarding entrepreneurship itself. Given its crucial role in the economic development of a Country, as previously attested, it is now important to define the concept of entrepreneurship. In responding to such inquiry, identifying its main drivers and barriers would provide significant insights on the matter, integrating the general definition and potentially supplying information useful to individuals and organisations willing to foster entrepreneurial activities.

To provide a definition of what entrepreneurship is, various scholars first start by identifying what an entrepreneur is (Churchill & Lewis, 1986). In doing so, no general and widespread description prevails among others, but in such a fragmentated environment the common approach that can be identified is represented by the appointment of certain characteristics on the individual called "entrepreneur", like an outstanding creativity or a risk-taking mindset. However, it might be imprecise to define a field by its actors. As stated by Venkataraman, economists do not establish the boundaries of economics solely by describing the role of the resource allocator, and in the same manner, sociologists do not confine their subject matter to the definition of their society; for this reason, the specification of what entrepreneurship is, is not to be found in the entrepreneur but in the field itself (Venkataraman , 1997).

Following this approach, we again encounter an extremely fragmentated environment, where many definitions conflict or enhance each other. Five main definitional themes can be identified as most recurrent: uncertainty, business creation, innovation, opportunity, value creation (Prince et al., 2021). What emerges is that entrepreneurship is a process through which an individual (or a group of individuals), by taking a risk and exploiting an opportunity, creates and manages an enterprise aimed at generating new value. If on one hand such definition is capable of embracing most of the general

characteristics attributed to entrepreneurship, on the other it still remains broad enough to incorporate most of the existing business activities.

Having identified the key elements that could indicate what entrepreneurship is, it is fundamental to understand the underlying drivers and obstacles that might foster or discourage such a process.

As aforementioned, the subject whose act of creation results in the generation of value is an individual; therefore, entrepreneurship is *de facto* a human process. Accordingly, two main spheres of influence can either positively or negatively impact on such an act: the external societal environment, and the internal individual one.

2.1.2 Entrepreneurship: drivers and barriers

Starting with the external environment, entrepreneurs are influenced by the society they are in, both from a cultural standpoint and a governmental one.

Cultural drivers might include the general opinion that people have on risk-taking behaviours and, specifically, entrepreneurship. The degree to which a society can accept, encourage, and incentivise creativity, economic freedom, competition and individualism highly influences the way entrepreneurship is seen and entrepreneurs are treated (Shane et al., 2003), which can be a positive driver if status and ambition are appreciated, or negative in the opposite situation. Regulation and the national government are other impactful external factors to consider. The regime, the level of democracy, the openness to globalisation and the commercial laws can either be a significant facilitator or an insurmountable obstacle (Simón-Moya et al., 2014). The financial system is similarly crucial, as entrepreneurship normally requires access to capital (Ikhtiar Alam, 2021). Regarding internal factors, individuals exhibit distinct behaviours due to variations in their personalities, experiences, and backgrounds. Considering the information stated in the general definition, which highlights that entrepreneurship occurs when an opportunity is seized, the potential for success in this field relies on personal inherent traits, educational background, and acquired abilities

(Toma et al., 2014). Some individual characteristics that denote potential for entrepreneurship are having high initiative, problem-solving capabilities, being able to evaluate and capture opportunities, flexibility, learning from mistakes and resilience (Ikhtiar Alam, 2021).

Ultimately, one can deduce that the primary elements that either support or hinder entrepreneurship are contingent on both external and internal conditions. The external environment, characterised by elements like the cultural perception of risk-taking endeavours, and the internal environment of the entrepreneur, represented by individual features like the capacity to embrace failure, play significant roles in facilitating or impeding entrepreneurial activities.

2.1.3 The Fear of Failure

When it comes to the entrepreneur, two psychological perspectives, which can also be influenced by societal views, consistently arise when assessing whether the aforementioned entrepreneurial potential will be unleashed or not: the presence of opportunities in the external environment and the fear of failure.

As the perception of opportunities is influenced by the capability of the individual to recognise and seize them, the fear of failure is a more debated concept. In the context of entrepreneurship, three theoretical viewpoints have been employed to elucidate the impact of Fear of Failure. These perspectives include the economic, psychological, and social-psychological lenses (Hayton et al., 2013).

The perspective from an economic standpoint suggests that Fear of Failure is a subjective factor similar to risk aversion, which affects the decision to pursue entrepreneurship as a career choice (Arenius & Minniti, 2005). It is believed that it represents the perceived level of risk associated with initiating a new business, and a decrease in Fear of Failure perceptions enhances the likelihood of venturing into a new entrepreneurial endeavour (Weber & Milliman, 1997). From a psychological standpoint, research characterizes Fear of Failure as a detrimental emotion that impacts entrepreneurial activities

(Li, 2011). Utilizing the framework of affect-as-information theory, Welpe et al. (2011) present empirical findings that demonstrate how emotions, including fear, play a significant role in influencing the decision-making process regarding the pursuit of entrepreneurial opportunities. Research conducted from a social psychological standpoint characterizes Fear of Failure as a socio-cultural characteristic that impacts how individuals pay attention to social rewards. According to this perspective, it is greatly influenced by internalized cultural norms, and individuals tend to adopt behavioural responses that minimize the likelihood of facing social consequences or punishment (Vaillant & Lafuente, 2007). While all three approaches have been simplified to equate fear of failure with risk aversion (Hayton et al., 2913), in recent times, beneficial aspects of it have been uncovered. Indeed, certain empirical data indicates that the fear of failure in entrepreneurial endeavours can elicit both motivating and inhibitory reactions (Mitchell & Shepherd, 2011). However, as much as some anecdotal accounts also describe such positive and motivating actions, especially from the social psychological studies, at the current state of the art there is a lack of comprehensive and thorough research that effectively demonstrates and quantifies the aforementioned beneficial effect (Morgan & Sisak, 2016).

Cultural conventions and customs have been observed to influence individuals' entrepreneurial conduct, including their inclination towards international endeavours, initiation of start-ups, and engagement in innovative pursuits (Bowen & De Clercq, 2008). The cultural characteristics of institutional collectivism and uncertainty avoidance in a Country influence the way individuals' Fear of Failure and their self-efficacy affect their likelihood of engaging in entrepreneurial activities (Wennberg et al., 2013). As the Fear of Failure can be influenced by various factors, societal and cultural aspects play a significant role. Among these variables, two examples include the level of entrepreneurial activity within a Country and the economic progress of that country (Heinzel et al., 2014). In fact, When the economy of a country is thriving, there is a decrease in the number of individuals who harbour fear or apprehension towards establishing a business (Heinzel et al., 2014).

Furthermore, it has been demonstrated that success or failure on basic tasks can be legitimate situations for evoking self-evaluative responses as early as the age of four, and self-evaluative emotions are affected by both biological and socialization factors (Lewis & Ramsay, 2002). Such factors include the differences in the "we-self", "I-self" cultural view (Lewis et al., 2010), concepts respectively comparable to collectivism vs individualism (Zeigler-Hill & Shackelford, 2020). In cultures that emphasize individualism, there is a higher prevalence of distinct in-groups (such as family, co-workers, clubs, and peers), and a significant portion of individuals' behavior is focused on goals that hold significance within specific in-groups but may not align with others (Darwish & Huber, 2003). On the other hand, in collectivist cultures, the individual's connection to the in-group tends to be enduring, and even when faced with demanding sacrifices imposed by the in-group, the individual remains committed and loyal (Triandis et al., 1988).

In conclusion, the societal inclination towards either valuing individualism or collectivism has a direct impact on the stigma individuals experience regarding the fear of failure, subsequently influencing their behaviour accordingly.

2.2 The objective of the thesis

Over the years, a certain amount of scholarly inquiry has been devoted to exploring the possibility of imparting entrepreneurship education in universities and examining the resulting benefits it can yield. These studies delve into the effectiveness of educational programs and initiatives designed to cultivate entrepreneurial skills and mindset among students. By exploring the relationship between academic instruction and the development of entrepreneurial abilities, these investigations aim to shed light on whether entrepreneurship is a subject that can be effectively taught and learned in a university setting. The general trend observed from the research findings suggests that it is crucial to consider differences in entrepreneurship training programs with regards to their content, focus, and other relevant factors

(Chatterji & Fabrizio, 2021). However, it is important to note that the efficacy of entrepreneurship education is still a subject of ongoing exploration.

The primary objective of this thesis is to investigate and analyse the potential correlation that exists between educational programs tailored towards entrepreneurship within higher education institutions (such as College, Universities and Academies) and the impact they may have on the fear of failure experienced by aspiring entrepreneurs. By undertaking an examination of this relationship, this study aims to shed light on the intricate dynamics and multifaceted influences at play.

Acknowledging the importance of both individual characteristics and external factors, this research endeavour recognizes their significant roles in shaping and moulding entrepreneurial behaviour. It underscores the notion that the entrepreneurial journey is not solely determined by inherent traits, but also by the external environment in which entrepreneurs operate. The interplay between these individual attributes, such as personal motivation, risk appetite, and self-efficacy, alongside external factors like societal norms, cultural attitudes, and institutional support, is crucial in shaping the overall entrepreneurial landscape.

Furthermore, this thesis considers the intricate connection between the fear of failure and the level of commitment exhibited in entrepreneurial endeavours. The fear of failure is a pervasive concern among entrepreneurs, potentially influencing their decision-making processes, risk-taking behaviour, and overall entrepreneurial performance. By examining the relationship between educational programs and the fear of failure, this study endeavours to illuminate the potential mitigating or exacerbating effects that such programs may have on this fear.

Through an analysis of existing literature and empirical research this thesis seeks to contribute to the existing body of knowledge on entrepreneurship and its underlying mechanisms. It aims to provide valuable insights that can inform policymakers, educators, and aspiring entrepreneurs in shaping educational programs and support systems that foster a positive entrepreneurial environment. By

understanding the nuanced interplay between educational programs and the fear of failure, it is my aspiration to pave the way for enhanced strategies and initiatives that nurture and empower aspiring entrepreneurs to overcome obstacles and achieve their full potential.

3. Methods

3.1 Data

For the purpose of this study, most of the data is sourced from the Global Entrepreneurship Monitor (GEM), an alliance of national Country teams affiliated with prestigious academic institutions. GEM conducts research on entrepreneurship worldwide using surveys as their primary method. GEM stands out as a worldwide research platform that directly gathers information about entrepreneurship from individual entrepreneurs.

In 1999, a collaborative effort between Babson College in the USA and London Business School in the UK gave birth to GEM. This consortium has since evolved into one of the most comprehensive sources of knowledge on entrepreneurship, producing various reports on a yearly basis that cover global, national, and specialised subjects. GEM's initial yearly investigation included 10 nations, but subsequently, an extensive total of 115 Countries from all around the world have engaged in GEM research. Consequently, GEM has transformed from a mere project into a well-connected organization that exists today.

GEM's work is grounded on two fundamental assumptions that form their core framework:

1- Entrepreneurship is not solely a heroic deed accomplished by an individual, regardless of the circumstances in which it takes place;

2- Entrepreneurial behaviour arises from the combination of an individual's recognition of an opportunity and their ability (motivation and skills) to seize it, as well as the specific circumstances of the environment in which they are situated.

GEM data collection is centrally managed, with close collaboration between GEM data experts, National Teams, and survey vendors to ensure data quality. The GEM research data collection engine

consists of two complementary tools: the Adult Population Survey (APS) and the National Expert Survey (NES). Through GEM's Adult Population Survey (APS), detailed insights are obtained regarding the traits, motivations, and aspirations of people initiating their own businesses, along with societal perspectives on entrepreneurship. The National Expert Survey (NES) focuses on examining the overall conditions within a Country that influence entrepreneurial activities.

The APS examines the individual's role throughout the various stages of the entrepreneurial process. It goes beyond assessing business characteristics and also focuses on people's motivations for starting a business, the actions they take to establish and operate it, as well as their attitudes towards entrepreneurship. To ensure national representation, the APS surveys a minimum of 2000 adults in each economy. Some economies have even larger sample sizes, allowing for insights at regional and city levels. While the core of the APS remains consistent over time, providing valuable longitudinal data, there is also a "Special Topic" section that changes annually. This section delves into aspects of entrepreneurship that are not covered in the core APS. Additionally, National Teams have the flexibility to include additional survey questions to explore issues of specific national importance.

GEM asserts that the process of starting new businesses can be influenced by certain circumstances that either support or impede their creation. These circumstances, known as the Entrepreneurial Framework Conditions (EFCs), consist of nine factors that are considered to have a significant impact on entrepreneurship. The objective of the NES (National Entrepreneurship System) is to evaluate the current state of the EFCs in various economies at a specific moment. The assessment involves a minimum of 36 experts. They are presented with a set of statements and asked to rate them on a Likert scale, indicating the extent to which they perceive each statement to be true or false.

The second source of data employed in the following study is the World Bank. The World Bank, founded in 1944, functions as a cooperative comprising 189 member nations. These member nations, also known as shareholders, appoint a Board of Governors to serve as the highest decision-makers

within the World Bank. Typically, the governors are the finance ministers or development ministers of the member countries. They convene once annually at the Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund. The Data Catalog project by the World Bank Group aims to enhance the process of capturing, acquiring, curating, accessing, and utilizing development-related data. Its objective is to optimize the value and resources invested in data by promoting data sharing and reuse, reducing the effort required to find relevant data and methodologies, and preventing unnecessary duplication. Their Data Bank is a tool for examining and presenting sets of time-based data on various subjects.

3.2 Variables

The organization of the Adult Population Survey and National Expert Survey results involves presenting both the average responses at a national level for each individual question and combining multiple questions into summary variables.

As for the purpose of this study, I employed two variables sourced from the APS dataset, namely the Fear of Failure and the Perceived Opportunities. Additionally, I included three variables from the NES dataset, specifically the Entrepreneurial level of education at Vocational, Professional, College and University, the presence of Government Programs, and the extent of Government concrete policies, priority, and support.

The analysed observations were collected from 54 Countries including Italy, France, Germany, Australia, the United States of America and China, but also States in the African continent like Morocco and Egypt, in South America like Peru and Brazil, in the Middle East like Qatar and Israel, in East Europe like Bulgaria and Poland, in Southeast Asia like Malaysia and Indonesia.

For each Country, national means of the summary variables were employed, covering a time period spanning from 2011 to 2017.

So as to consider economic differences coming from such a variegated set of Countries, a variable for the GDP per capita expressed in current US dollar (version 4901640, March 15th, 2023) was included. Such data was sourced from the World Bank website and includes information about all of the above-mentioned Countries, from 2011 to 2017.

The following sections describe these variables in more detail.

3.2.1 Dependent variable: Fear of Failure

The Fear of Failure variable is a numeric variable expressed as a percentage that represents the number of respondents that answered Yes to the binary question “Fear of failure would prevent starting a business?”.

Such rate represents the percentage of individuals between the ages of 18 and 64 (excluding those engaged in any aspect of entrepreneurial activity) who express that the fear of failure would hinder them from establishing a business. In both the dataset and the subsequent study, this variable will be referred to as either "*Fear of Failure*" or "*Frfail*".

3.2.2 Key independent variable: Entrepreneurial level of education at Vocational, Professional, College and University

This variable retrieved from the NES is a numeric variable expressed in Likert scale that represents the summary of the answers to three different questions:

1- In my Country, Colleges and Universities provide good and adequate preparation for starting up and growing new firms;

2- In my Country, the level of business and management education provide good and adequate preparation for starting up and growing new firms;

3- In my Country, the vocational, professional, and continuing education systems provide good and adequate preparation for starting up and growing new firms.

Such variable portrays the extent to which training in creating or managing SMEs is incorporated within the education and training system in higher education such as vocational, college, business schools and universities.

It will be referred to as either "*University Programs*" or "*NESD2SUM_MEAN*".

3.2.3 Control variable number 1: Perceived Opportunities

The Perceived Opportunities variable is a numeric variable expressed as a percentage that represents the number of respondents that confirmed the sentence "Good conditions to start business next 6 months in area I live" to be true. Such rate portrays the share of individuals between the ages of 18 and 64 (excluding those engaged in any stage of entrepreneurial activity) who perceive favourable prospects for initiating a business in their local area.
In the utilised dataset and in the following study, this variable will be termed either "*Perceived Opportunities*" or "*Opport*".

3.2.4 Control variable number 2: Government Programs

Such variable is a numeric variable expressed in Likert scale that summarises the answers to five different questions:

1- In my Country, science parks and business incubators provide effective support for new and growing firms;

2- In my Country, there are an adequate number of government programs for new and growing businesses;

3- In my Country, the people working for government agencies are competent and effective in supporting new and growing firms;

4- In my Country, almost anyone who needs help from a government program for a new or growing business can find what they need;

5- In my Country, Government programs aimed at supporting new and growing firms are effective.

The aim of such variable is to reflect the presence and quality of programs directly assisting SMEs at all levels of government (national, regional, municipal).

It will be referred to as either "*Government Programs*" or "*NESCSUM_MEAN*".

3.2.5 Control variable number 3: Government concrete policies, priority and support

The third governmental variable is a numeric variable that provides a summary of the answers to three different questions:

1- In my Country, Government policies (e.g., public procurement) consistently favour new firms;

2- In my Country, the support for new and growing firms is a high priority for policy at the national government level;

3- In my Country, the support for new and growing firms is a high priority for policy at the local government level.

Such variable describes the level of support provided by public policies towards entrepreneurship - recognizing entrepreneurship as a significant economic concern.

It will be identified as either "*Government policies*" or "*NESB1SUM_MEAN*".

3.2.6 Control variable number 4: GDP per capita

The Gross Domestic Product per capita variable is a numeric continuous variable expressed in US dollars (current value, March 2023).

It refers to the Gross Domestic Product divided by the population at midyear. GDP represents the total value of goods and services produced by all resident producers in the economy, including product taxes and excluding subsidies. This calculation does not account for the depreciation of fabricated assets or the depletion and degradation of natural resources.

The variable will be referred to as "*GDP per capita*" or "*GDPpc*".

3.3 Statistical approach

The main specification aims at investigating the impact of University Programs on the Fear of Failure, factoring in the Perceived Opportunities, the Government Programs, the Government Policies and the GDP per capita.

The linear regression will be formulated as follows:

$$\text{Fear of Failure}_{it} = a + \tau_t + \beta_1 \text{University Programs}_{it} + \gamma\, X_{it} + \varepsilon_{it}$$

where Fear of Failure is the dependent variable for Country i in year t, University Programs is the key independent variable, X is the vector of control variables previously described and τ is a set of year dummies.

The dummy variable for the years has been included to control for time-specific effects or factors that may influence the dependent variable. The aim is to capture unique fluctuations in the dependent variable for each year and to account for and isolate the effects of time-specific factors, thereby enhancing the accuracy and robustness of the regression analysis.

Moreover, I clustered the errors at the Country level in order to:

1- Address heterogeneity

   Clustering allows for the consideration of Country-specific differences that may exist within the panel data. By grouping Countries together, variations in economic, cultural, or institutional factors that may influence the dependent variable can be accounted for (Stock & Watson, 2020);

2- Control for unobserved Country-level effects

   Clustered standard errors in panel regression help to control for unobserved heterogeneity at the Country level (Stock & Watson, 2020);

3- Reduce potential bias

   Clustering Countries helps to mitigate potential bias arising from correlation or dependence of observations within the same country. When observations within a Country are correlated, standard errors that are not clustered may underestimate the true standard errors, leading to incorrect inferences (Stock & Watson, 2020);

4- Enhance statistical efficiency

   Clustering Countries can improve the efficiency of coefficient estimates by accounting for the within-Country correlation structure. By appropriately accounting for clustering, more precise and accurate estimates of the regression coefficients can be obtained (Stock & Watson, 2020).

3.3.1 Expectations

Prior to delving into an analysis of the regression results, I would like to further specify my expectations regarding the outcomes.

The hypothesis I am testing is the following:

H1 A Country's higher education offer and extensive training for aspiring entrepreneurs, is negatively related to average population fear of failing when participating in entrepreneurial endeavours.

Therefore, the Research Question is:

RQ Is there a negative relationship between a Country's higher education offerings and extensive training for aspiring entrepreneurs and the average population's fear of failing when participating in entrepreneurial endeavours?

The coefficient of interest is thus b_1, which I expect to be negative and statistically significant. This is because I posit that receiving entrepreneurial training during higher education would lead to an enhancement of self-confidence, consequently reducing the fear of failing.

Nevertheless, there could be factors or circumstances that could prevent such an outcome from occurring:

1- Individual mindset

   The Fear of Failure can be deeply rooted in an individual's mindset and personal experiences. While entrepreneurial education can provide knowledge and skills, it may not completely eliminate the fear if the individual's mindset remains risk-averse or if they have experienced significant past failures or setbacks;

2- Lack of practical application

The effectiveness of entrepreneurial education in reducing the fear might depend on the extent to which it provides practical applications. If the education primarily focuses on theoretical concepts and lacks hands-on experiences or real-world simulations, students may struggle to develop the confidence needed to overcome the fear;

3- Limited exposure to failure

Entrepreneurial education can provide a supportive environment for learning and experimentation, but it may not expose students to the full range of challenges and failures they may face in the real world. Without experiencing and overcoming significant failures, individuals may still harbour fears and uncertainties when venturing into entrepreneurship;

4- External factors and market dynamics

Entrepreneurship is influenced by various external factors, such as market conditions, competition, and economic trends. Even with entrepreneurial education, these external factors can create uncertainties and risks that contribute to the Fear of Failure. Education alone may not be sufficient to mitigate these external influences;

5- Fear of financial consequences

While entrepreneurial education can provide knowledge about financial management and risk assessment, the fear of financial loss might persist due to the inherent uncertainty and volatility of the business environment.

As for the other control variables, prior literature would suggest that an increase in Perceived Opportunities, Government Support, and Government Policies would also lead to a decrease in Fear of Failure.

Once more, the characteristics of the external market and society, along with the potential ineffectiveness of the implemented measures, may lead to outcomes contrary to the anticipated expectations.

Regarding GDP per capita, although the influence of entrepreneurship on economic growth has been demonstrated, the reciprocal relationship has not been statistically established as significant (El Harbi et at., 2011). Hence, making predictions about the outcomes becomes challenging.

4. Results

Table 1 presents the descriptive statistics of the dependent variables, such as the mean, the standard deviation, and the range of values observed in the dataset.

Variable	Mean	Std. Dev.	Min	Max
University Programs	3.24	.86	1.82	6.29
Perceived Opportunities	40.46	15.06	6.35	81.53
Government Programs	3.46	1.10	1.54	6.28
Government Policies	3.38	1.07	1.59	6.33
GDP per capita	25132.08	24425.21	455.64	123678.70

Table 1: descriptive statistics of the main variables

In the following table, Table 2, I present the findings of the analysis in terms of the correlation between variables. The table displays the results obtained from examining the relationships among the different variables included in the study.

	University Programs	Perceived Opportunities	Government Programs	Government Policies	GDP per capita
University Programs	1.00				
Perceived Opportunities	0.21	1.00			
Government Programs	0.54	0.18	1.00		
Government Policies	0.51	0.20	0.86	1.00	
GDP per capita	0.09	0.05	0.27	0.16	1.00

Table 2: correlation between the main variables

Table 3 reports the results of the regression previously presented. As for the statistical significance of the research, the p-values for all variables in the regression are either below 0.1 (for University Programs, Government Policies and GDP per capita) or 0.01 (for Perceived Opportunities and Government Programs), indicating their robustness.

DV: Fear of Failure	Coefficient	Robust Standard Deviation	z	P > |z|
University Programs	-2.539042	1.317351	-1.93	0.054
Perceived Opportunities	-0.141427	0.050520	-2.80	0.005
Government Programs	-1.950944	0.594552	-3.28	0.001
Government Policies	1.483955	0.772711	1.92	0.055
GDP per capita	0.000078	0.000032	2.42	0.015

Table 3: the results of the regression

As for the coefficients, the sign of the coefficient of University Programs confirms the main hypothesis of this study. In fact, the outcome reveals a negative b_1, which implies that as the quantity and effectiveness of entrepreneurial programs in higher education courses increase, the level of Fear of Failure decreases. Furthermore, the coefficient value is the highest, implying a significant influence. Overall, this finding underscores the importance of comprehensive and effective entrepreneurial programs in higher education. They potentially not only contribute to the cultivation of entrepreneurial skills and knowledge but might also play a significant role in building the confidence and resilience necessary to overcome the fear associated with entrepreneurial endeavours.

Once again, in line with my expectations, the coefficient sign for perceived opportunities aligns with the hypothesis. The results indicate that a positive change in the perception of opportunities among potential entrepreneurs is associated with a decrease in the fear of failing when initiating entrepreneurial activities. This suggests that when individuals perceive more favourable conditions

and opportunities in their Country for starting businesses, they are likely to be less apprehensive about the potential risks and challenges involved in entrepreneurial endeavours.

Regarding the Government Programs, the coefficient of the Government Programs is -1.95, demonstrating a negative and significant association between the level of effectiveness and quantity of national and local programs that support entrepreneurship and the Fear of Failure. This finding aligns with expectations. It suggests that as the amount and efficiency of government initiatives to promote entrepreneurship increase, the level of Fear of Failure among potential entrepreneurs tends to decrease. This is in line with the assumption that well-designed and impactful government programs can foster a supportive environment for aspiring entrepreneurs, reducing their fear and encouraging their engagement in entrepreneurial activities. The negative coefficient reinforces the idea that robust support systems and effective policies contribute to a more favourable mindset and entrepreneurial ecosystem, promoting a positive entrepreneurial culture and reducing the barriers to starting a new venture.

Regarding the coefficient of Government Policies, the unexpected positive value of its parameter estimate suggests that an augmentation in governmental focus on entrepreneurship does not correspond to a reduction in the Fear of Failure, contrary to initial expectations. One plausible explanation for this unexpected positive coefficient in Government Policies is that the heightened attention given to entrepreneurship by local and national governments could be a response to the widespread fear experienced by potential entrepreneurs when initiating entrepreneurial activities. In other words, the presence of a substantial emphasis on Government Policies in contexts where Fear of Failure is also high may stem from the recognition that individuals harbour significant concerns about the risks and uncertainties associated with entrepreneurship. Consequently, governments may be implementing supportive policies and programs as a means to address and alleviate these fears, aiming to create an enabling environment for aspiring entrepreneurs. The positive coefficient suggests that, although such

policies may not directly diminish the Fear of Failure, they are an indication of proactive efforts by governments to tackle this prevalent issue and encourage entrepreneurial engagement.

In summary, the positive coefficient of Government Policies does not necessarily imply a direct causal relationship wherein an increase in government attention leads to a subsequent increase in fear. Rather, it suggests a pattern where both the levels of Government Policies and Fear of Failure tend to be consistently high or low in similar situations.

The coefficient associated with GDP per capita demonstrates a positive relationship.

To recapitulate, the hypothesis regarding the relationship between the increased presence of entrepreneurial training in higher education and a subsequent reduction in the Fear of Failure among future entrepreneurs has been confirmed. The analysis considered several control variables, including Government Programs (which displayed a negative coefficient), Perceived Opportunities (with a slightly negative coefficient), Government Policies and priority for entrepreneurship (exhibiting a positive coefficient), and GDP per capita (with a notably low positive coefficient).

The results thus do not reject the main hypothesis of this thesis, suggesting that a greater emphasis on entrepreneurial training within higher education is associated with a mitigation of the Fear of Failure among aspiring entrepreneurs.

5. Discussion

Entrepreneurship plays a pivotal role in the economic growth and prosperity of a Country. Recognizing its significance, it becomes important to understand the various factors that can either hinder or promote entrepreneurial activity. One of the primary barriers to entrepreneurship is the fear of failure that potential entrepreneurs often experience. This fear can act as a significant deterrent, preventing individuals from taking the necessary risks and pursuing their entrepreneurial ambitions.

The fear of failure among potential entrepreneurs stems from a range of drivers. Societal pressure plays a crucial role, as the fear of judgment and disapproval from family, friends, or society at large can discourage individuals from venturing into entrepreneurship. Financial risks are another significant driver, as potential entrepreneurs may fear the potential loss of personal savings or the inability to secure funding for their business ideas. Personal insecurities, such as doubts about their abilities or competencies, can also contribute to the fear of failure. Furthermore, the potential impact on one's reputation and self-esteem in the event of failure can intensify this fear.

Recognizing the importance of addressing this fear, researchers have explored the potential impact of teaching entrepreneurship in schools. The objective of such programs is to equip students with the necessary knowledge, skills, and mindset to embrace entrepreneurship and navigate the challenges it presents. The analysis aimed to understand whether school programs focusing on entrepreneurship can effectively decrease the fear of failure among future entrepreneurs.

To examine this relationship, I analysed data retrieved from the Global Entrepreneurship Monitor and found a compelling result—a negative correlation between the presence of entrepreneurial programs at higher educational level and the fear of failure. This suggests that studying entrepreneurship at the university level can contribute to a reduced fear of failing for potential entrepreneurs. One possible explanation for this finding is that exposure to entrepreneurship education helps individuals develop a

growth mindset. They learn to view failures as learning opportunities rather than insurmountable setbacks, fostering resilience and a willingness to take calculated risks in the pursuit of their entrepreneurial goals.

Additionally, the analysis proposed that the perceived entrepreneurial opportunities within the Country's economic and legislative ecosystem also have an impact on the fear of failure. I found a negative association between perceived opportunities and the fear of failure, indicating that higher perceived opportunities were associated with reduced fear. This suggests that when individuals perceive favourable conditions for entrepreneurship, such as market demand and societal support, they feel more confident about pursuing entrepreneurial ventures. The belief in a supportive ecosystem empowers potential entrepreneurs, as they perceive lower risks and greater chances of success.

Furthermore, I explored the impact of government programs fostering entrepreneurship on the fear of failure. In line with my expectations, I observed a negative relationship between the number and quality of such programs and the fear of failure. One possible explanation for this finding is that an abundance of government programs may create a sense of empowerment among potential entrepreneurs. Consequently, knowing they can rely more on external support, their fear of failure might decrease.

Interestingly, the analysis revealed a positive relationship between government policies and support and the fear of failure. This unexpected result suggests that excessive government intervention, burdensome regulations, or bureaucratic hurdles might instil a sense of insecurity among potential entrepreneurs. The fear of failure may arise from concerns about navigating complex procedures, complying with regulations, or the uncertainty of government support, thus hindering entrepreneurial pursuits. In an alternative perspective to the previous explanation, the observed correlation between the fear of failure and increased government policies and support for entrepreneurship could be

context-driven. It suggests that governments respond to high levels of fear by implementing measures to alleviate it and promote entrepreneurial activities.

Lastly, I observed a positive association between GDPs per capita and the fear of failure. This finding could be attributed to the phenomenon of relative deprivation (Pettigrew, 2002). Individuals in Countries with higher GDP per capita might compare themselves to others and fear failure more intensely due to higher societal expectations or perceived risks.

In conclusion, my analysis suggested that entrepreneurship education at the university level can contribute to a decreased fear of failure among potential entrepreneurs. Additionally, perceived entrepreneurial opportunities, the number and quality of government programs fostering entrepreneurship, government policies and support, and GDP per capita were all found to have varying impacts on the fear of failure. These findings can provide insights for policymakers, educators, and stakeholders in designing effective strategies to foster entrepreneurship and alleviate the fear of failure in aspiring entrepreneurs. By addressing these barriers and fostering a supportive ecosystem, Countries can unlock the full potential of their entrepreneurial talent and drive economic growth and innovation.

5.1 Implications

The insights gained from the analysis of the relationship between entrepreneurship education and the fear of failure can have several implications for policymakers. Here are a few key implications:

1. Integration of Entrepreneurship Education

   Policymakers can consider integrating entrepreneurship education at higher levels of the education system. By providing students with the necessary knowledge, skills, and mindset to embrace entrepreneurship, policymakers can help cultivate a generation of resilient and risk-taking entrepreneurs who are more likely to overcome the fear of failure and contribute to economic growth (Colombelli et al., 2022).

2. Supportive Ecosystem for Entrepreneurship

   Policymakers might observe interesting results when focusing on creating a supportive ecosystem for entrepreneurship, including favourable regulations, access to resources (Henrekson, 2007), and mentorship programs. This can help reduce the fear of failure by providing aspiring entrepreneurs with the necessary support and confidence to pursue their ventures.

3. Improving Government Programs

   To address the fear of failure among potential entrepreneurs, policymakers might find beneficial to prioritize enhancing the quality and quantity of government programs. By investing in comprehensive and targeted initiatives, policymakers can create a supportive ecosystem that fosters entrepreneurial success (Buffart et al., 2020). This includes providing resources, mentorship, training, and financial assistance to aspiring entrepreneurs. By continually improving government programs, policymakers can reduce the fear of failure and encourage a thriving entrepreneurial environment.

4. Addressing Societal Expectations

   Policymakers should consider addressing societal expectations and perceptions surrounding entrepreneurship and failure. By promoting a culture that embraces failure as a valuable learning experience and celebrates entrepreneurial efforts, policymakers can help reduce the fear of failure driven by societal pressures (Lewis et al., 2010). This could be achieved through awareness campaigns, media initiatives, and fostering an environment that supports risk-taking and innovation.

By taking these implications into account, policymakers can create an enabling environment that supports entrepreneurship, reduces the fear of failure, and encourages individuals to pursue their

entrepreneurial aspirations. Ultimately, this can lead to increased entrepreneurial activity, economic growth, job creation, and innovation within the Country.

As for Universities, such findings suggest possible insights on their approach to entrepreneurship education. For instance, some implications might relate to:

1. Curriculum Development

   Universities can use these insights to develop and enhance their entrepreneurship curriculum. By recognizing the impact of entrepreneurship education on reducing the fear of failure, universities can ensure that their programs include comprehensive and experiential learning opportunities. This can involve practical exercises, case studies, and mentorship programs that emphasize resilience, risk-taking, and learning from failure (Klofsten, 2000).

2. Growth Mindset Cultivation

   Universities can focus on fostering a growth mindset among students (Colombelli et al., 2022). By promoting the belief that intelligence, abilities, and entrepreneurial skills can be developed through effort and practice, rather than being fixed traits, Universities can instil in students the belief that failures are valuable learning experiences. Encouraging a growth mindset can empower students to embrace challenges, persevere through setbacks, and ultimately reduce their fear of failure.

3. Experiential Learning and Real-World Exposure

   Incorporating experiential learning components into entrepreneurship programs can provide students with hands-on experiences and exposure to real-world entrepreneurial challenges. This can include internships, entrepreneurship competitions, and partnerships

with local businesses or start-ups (Klofsten, 2000). Such experiences can help students gain practical skills, build confidence, and develop a realistic understanding of the risks and rewards of entrepreneurship.

4. Supportive Ecosystem

   Universities can foster a supportive ecosystem that encourages entrepreneurship and reduces the fear of failure. This can involve establishing entrepreneurship centres or incubators that provide resources, mentorship, and networking opportunities for aspiring entrepreneurs (Audretsch, 2017). Collaboration with industry partners, investors, and government agencies can also create a supportive environment that encourages students to pursue their entrepreneurial aspirations with confidence.

5. Cross-Disciplinary Collaboration

   Universities can encourage cross-disciplinary collaboration among students from various fields. Entrepreneurship is not limited to business students alone, and innovation can arise from diverse perspectives (Audretsch, 2017). By creating opportunities for students from different disciplines to collaborate, universities can enhance creativity, problem-solving skills, and the ability to navigate uncertain entrepreneurial environments.

6. Research and Impact Assessment

   Universities can conduct research to further explore the relationship between entrepreneurship education and the fear of failure. This can involve longitudinal studies, surveys, and qualitative interviews to understand the long-term effects of entrepreneurship education on reducing the fear of failure and promoting entrepreneurial success. The findings can inform future program development and provide valuable insights to the broader academic community.

Overall, these insights call for a comprehensive approach to entrepreneurship education within Universities. By incorporating these implications, Universities can effectively prepare students for the entrepreneurial journey, instil confidence, and reduce the fear of failure, eventually fostering a culture of innovation, risk-taking, and entrepreneurial success.

Ultimately, when considering students and future entrepreneurs, the potential implications of these insights can be summarised as follows:

1. Embracing entrepreneurship education

   Students and aspiring entrepreneurs might find beneficial to embrace the value of entrepreneurship education in developing the necessary skills, knowledge, and mindset for entrepreneurial success. By actively engaging in entrepreneurship programs, they might acquire the tools to navigate challenges, build resilience, and view failure as a steppingstone to growth and innovation. This shift in perspective could help reduce the fear of failure and empower individuals to take calculated risks in their entrepreneurial endeavours.

2. Identifying entrepreneurial opportunities

   Understanding the impact of perceived opportunities on the fear of failure, students and future entrepreneurs should actively seek out and evaluate potential entrepreneurial ventures. By assessing market demand, regulatory support, and access to resources, they can identify areas where their skills and interests align with favourable conditions. This process enables them to build confidence and reduce the fear of failure by recognizing the potential for success in their chosen field.

3. Advocating for an enabling ecosystem

The findings suggest that supportive government programs play a vital role in reducing the fear of failure among entrepreneurs. Therefore, students and aspiring entrepreneurs should actively engage in policy discussions and advocate for a conducive entrepreneurial ecosystem. By voicing their concerns, proposing innovative solutions, and collaborating with policymakers, they might help shape regulations and programs that foster entrepreneurship, reduce barriers, and alleviate the fear of failure for future entrepreneurs.

5.2 Limitations

It is important to acknowledge the limits of the research and findings presented in this analysis. Some potential limitations include:

1. Contextual Specificity

The challenge lies in extrapolating the findings of this study, which encompassed a diverse range of Countries, to individual nations with distinct market structures, legal systems, governmental frameworks, educational systems, and cultural contexts. The variations across different Countries may give rise to diverse relationships between entrepreneurship education, perceived opportunities, government programs and policies, and the fear of failure. Hence, it is crucial to exercise caution when attempting to generalize these findings to unique and specific settings.

3. Measurement and data limitations

Variables such as Fear of Failure, Perceived Opportunities, and the quality of government programs may be challenging to measure objectively. Additionally, the data available may have limitations, such as potential biases or incomplete coverage, which can affect the robustness of the findings.

4. Contextual factors

The impact of Entrepreneurship Programs, Perceived Opportunities, Government Programs and Policies on the Fear of Failure can be influenced by various contextual factors, such as cultural norms, socioeconomic conditions, and the maturity of the entrepreneurial ecosystem. These factors were not extensively explored in the analysis, and their influence on the relationships should be considered in future research.

5. Other influencing factors

The analysis focused on specific variables related to entrepreneurship education, perceived opportunities, and government programs. However, other factors not considered in the analysis, such as individual characteristics, personal experiences, and external market conditions, may also contribute to the fear of failure among potential entrepreneurs. These additional factors should be considered in future studies to provide a more comprehensive understanding of the phenomenon.

It is essential to interpret the findings in light of these limitations. Further research, employing diverse methodologies and accounting for contextual factors, can provide a more nuanced understanding of the relationships between entrepreneurship education, perceived opportunities, government programs, and the fear of failure among students and future entrepreneurs.

5.3 Future research

This study offers opportunities for further expansion by exploring the influence of entrepreneurship programs at lower levels of education on the fear of failure. Investigating how early exposure to entrepreneurial education and mindset development can shape individuals' attitudes towards failure would provide insights for educational policymakers and curriculum designers.

Furthermore, narrowing the focus to individual Countries and conducting in-depth analyses on the effects of specific policies in specific cases would enrich our understanding of the complex relationship between contextual factors and the fear of failure. By delving into the unique socio-economic, cultural, and regulatory environments of different Countries, researchers can identify Country-specific factors that either alleviate or exacerbate the fear of failure among aspiring entrepreneurs.

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Summary

1. Introduction

Can fear truly stifle the potential of aspiring entrepreneurs, hindering their path to success?

Entrepreneurship plays a significant role in driving a Country's economic growth. The ability of individuals to identify opportunities, take risks, and transform ideas into successful ventures contributes to job creation, innovation, and overall prosperity. Recognizing the significance of entrepreneurship, it becomes important to explore ways to foster and support this entrepreneurial spirit within a nation.

Among the various factors influencing entrepreneurial success, one critical aspect lies in the entrepreneurs themselves. As human beings, they experience the fear of failure, which can either motivate or hinder their entrepreneurial endeavours. The fear of failure is shaped by personal characteristics, cultural factors, and environmental elements, including the financial ecosystem and government priorities.

To cultivate a new generation of successful entrepreneurs, it becomes compelling to consider intervening at an early stage of their development. This study examines the possibility of directly addressing the fear of failure in higher levels of education, such as universities and colleges. By educating students and equipping them with the necessary knowledge and attitude towards entrepreneurship, it aims to explore the potential of university programs in mitigating the fear of failure among future entrepreneurs.

The primary objective of this thesis is to understand the effectiveness of university programs that integrate entrepreneurial topics in reducing the fear of failure experienced by aspiring entrepreneurs. By delving into the relationship between educational interventions and the fear of failure, this research seeks to shed light on the potential of higher education institutions in shaping entrepreneurial mindsets and fostering a supportive environment for entrepreneurial pursuits.

I explore this relationship using data retrieved from the GEM (Global Entrepreneurship Monitor) project. The data relate to both adults who have or have not yet engaged in entrepreneurial activities and experts hailing from various Countries across all inhabited continents. I examine how higher education entrepreneurial programs influence the fear of failure, considering at the same time factors such as perceived opportunities in the Country, government policies and programs supporting

entrepreneurship, and the GDP per capita. The results indicate that as university programs, perceived opportunities, and government programs increase, the fear of failure tends to decrease. Conversely, government policies and GDP per capita have a positive impact on the fear of failure.

In summary, the analysis highlights the importance of higher education entrepreneurial programs, perceived opportunities, and government support in mitigating the fear of failure among potential entrepreneurs. Simultaneously, it sheds light on the complex interplay between government policies, economic indicators like GDP per capita, and the fear of failure. These findings underscore the significance of institutions in promoting entrepreneurship and, consequently, driving economic growth.

The remainder of the thesis proceeds as follows. The subsequent sections of this thesis will examine relevant literature, explore the factors influencing the fear of failure, and analyse the impact of university programs on the fear of failure. By comprehending whether university programs can influence the fear of failure, this study aims to contribute to the broader understanding of the role of education in entrepreneurship and provide insights for policymakers, educators, and entrepreneurs themselves. Ultimately, by reducing the fear of failure and equipping future entrepreneurs with the necessary tools and mindset, societies can pave the way for increased entrepreneurial activity, innovation, and economic growth.

2. Results

Table 1 presents the descriptive statistics of the dependent variables, such as the mean, the standard deviation, and the range of values observed in the dataset.

Variable	Mean	Std. Dev.	Min	Max
University Programs	3.24	.86	1.82	6.29
Perceived Opportunities	40.46	15.06	6.35	81.53
Government Programs	3.46	1.10	1.54	6.28
Government Policies	3.38	1.07	1.59	6.33
GDP per capita	25132.08	24425.21	455.64	123678.70

Table 1: descriptive statistics of the main variables

In the following table, Table 2, I present the findings of the analysis in terms of the correlation between variables. The table displays the results obtained from examining the relationships among the different variables included in our study.

	University Programs	Perceived Opportunities	Government Programs	Government Policies	GDP per capita
University Programs	1.00				
Perceived Opportunities	0.21	1.00			

Government Programs	0.54	0.18	1.00		
Government Policies	0.51	0.20	0.86	1.00	
GDP per capita	0.09	0.05	0.27	0.16	1.00

Table 2: correlation between the main variables

Table 3 reports the results of the regression previously presented. As for the statistical significance of the research, the p-values for all variables in the regression are either below 0.1 (for University Programs, Government Policies and GDP per capita) or 0.01 (for Perceived Opportunities and Government Programs), indicating their robustness.

DV: Fear of Failure	**Coefficient**	**Robust Standard Deviation**	**z**	**P > |z|**
University Programs	-2.539042	1.317351	-1.93	0.054
Perceived Opportunities	-0.141427	0.050520	-2.80	0.005
Government Programs	-1.950944	0.594552	-3.28	0.001
Government Policies	1.483955	0.772711	1.92	0.055
GDP per capita	0.000078	0.000032	2.42	0.015

Table 3: the results of the regression

As for the coefficients, the sign of the coefficient of University Programs confirms the main hypothesis of this study. In fact, the outcome reveals a negative b_1, which implies that as the quantity and effectiveness of entrepreneurial programs in higher education courses increase, the level of Fear of Failure decreases. Furthermore, the coefficient value is the highest, implying a significant influence.

Overall, this finding underscores the importance of comprehensive and effective entrepreneurial programs in higher education. They potentially not only contribute to the cultivation of entrepreneurial skills and knowledge but might also play a significant role in building the confidence and resilience necessary to overcome the fear associated with entrepreneurial endeavours.

Once again, in line with our expectations, the coefficient sign for perceived opportunities aligns with our hypothesis. The results indicate that a positive change in the perception of opportunities among potential entrepreneurs is associated with a decrease in the fear of failing when initiating entrepreneurial activities. This suggests that when individuals perceive more favourable conditions and opportunities in their Country for starting businesses, they are likely to be less apprehensive about the potential risks and challenges involved in entrepreneurial endeavours.

Regarding the Government Programs, the coefficient of the Government Programs is -1.95, demonstrating a negative and significant association between the level of effectiveness and quantity of national and local programs that support entrepreneurship and the Fear of Failure. This finding aligns with expectations. It suggests that as the amount and efficiency of government initiatives to promote entrepreneurship increase, the level of Fear of Failure among potential entrepreneurs tends to decrease. This is in line with the assumption that well-designed and impactful government programs can foster a supportive environment for aspiring entrepreneurs, reducing their fear and encouraging their engagement in entrepreneurial activities. The negative coefficient reinforces the idea that robust support systems and effective policies contribute to a more favourable mindset and entrepreneurial ecosystem, promoting a positive entrepreneurial culture and reducing the barriers to starting a new venture.

Regarding the coefficient of Government Policies, the unexpected positive value of its parameter estimate suggests that an augmentation in governmental focus on entrepreneurship does not correspond to a reduction in the Fear of Failure, contrary to initial expectations. One plausible explanation for this unexpected positive coefficient in Government Policies is that the heightened attention given to entrepreneurship by local and national governments could be a response to the widespread fear experienced by potential entrepreneurs when initiating entrepreneurial activities. In other words, the presence of a substantial emphasis on Government Policies in contexts where Fear of Failure is also high may stem from the recognition that individuals harbour significant concerns about the risks and uncertainties associated with entrepreneurship. Consequently, governments may be implementing supportive policies and programs as a means to address and alleviate these fears, aiming to create an enabling environment for aspiring entrepreneurs. The positive coefficient

suggests that, although such policies may not directly diminish the Fear of Failure, they are an indication of proactive efforts by governments to tackle this prevalent issue and encourage entrepreneurial engagement.
In summary, the positive coefficient of Government Policies does not necessarily imply a direct causal relationship wherein an increase in government attention leads to a subsequent increase in fear. Rather, it suggests a pattern where both the levels of Government Policies and Fear of Failure tend to be consistently high or low in similar situations.

The coefficient associated with GDP per capita demonstrates a positive relationship.

To recapitulate, the hypothesis regarding the relationship between the increased presence of entrepreneurial training in higher education and a subsequent reduction in the Fear of Failure among future entrepreneurs has been confirmed. The analysis considered several control variables, including Government Programs (which displayed a negative coefficient), Perceived Opportunities (with a slightly negative coefficient), Government Policies and priority for entrepreneurship (exhibiting a positive coefficient), and GDP per capita (with a notably low positive coefficient).

The results thus do not reject the main hypothesis of this thesis, suggesting that a greater emphasis on entrepreneurial training within higher education is associated with a mitigation of the Fear of Failure among aspiring entrepreneurs.

3. Discussion

Entrepreneurship plays a pivotal role in the economic growth and prosperity of a Country. Recognizing its significance, it becomes important to understand the various factors that can either hinder or promote entrepreneurial activity. One of the primary barriers to entrepreneurship is the fear of failure that potential entrepreneurs often experience. This fear can act as a significant deterrent, preventing individuals from taking the necessary risks and pursuing their entrepreneurial ambitions.

The fear of failure among potential entrepreneurs stems from a range of drivers. Societal pressure plays a crucial role, as the fear of judgment and disapproval from family, friends, or society at large can discourage individuals from venturing into entrepreneurship. Financial risks are another significant driver, as potential entrepreneurs may fear the potential loss of personal savings or the inability to secure funding for their business ideas. Personal insecurities, such as doubts about their abilities or competencies, can also contribute to the fear of failure. Furthermore, the potential impact on one's reputation and self-esteem in the event of failure can intensify this fear.

Recognizing the importance of addressing this fear, researchers have explored the potential impact of teaching entrepreneurship in schools. The objective of such programs is to equip students with the necessary knowledge, skills, and mindset to embrace entrepreneurship and navigate the challenges it presents. Our analysis aimed to understand whether school programs focusing on entrepreneurship can effectively decrease the fear of failure among future entrepreneurs.

To examine this relationship, I analysed data retrieved from the Global Entrepreneurship Monitor and found a compelling result—a negative correlation between the presence of entrepreneurial programs at higher educational level and the fear of failure. This suggests that studying entrepreneurship at the university level can contribute to a reduced fear of failing for potential entrepreneurs. One possible explanation for this finding is that exposure to entrepreneurship education helps individuals develop a growth mindset. They learn to view failures as learning opportunities rather than insurmountable setbacks, fostering resilience and a willingness to take calculated risks in the pursuit of their entrepreneurial goals.

Additionally, our analysis proposed that the perceived entrepreneurial opportunities within the Country's economic and legislative ecosystem also have an impact on the fear of failure. I found a negative association between perceived opportunities and the fear of failure, indicating that higher perceived opportunities were associated with reduced fear. This suggests that when individuals

perceive favourable conditions for entrepreneurship, such as market demand and societal support, they feel more confident about pursuing entrepreneurial ventures. The belief in a supportive ecosystem empowers potential entrepreneurs, as they perceive lower risks and greater chances of success.

Furthermore, I explored the impact of government programs fostering entrepreneurship on the fear of failure. In line with our expectations, I observed a negative relationship between the number and quality of such programs and the fear of failure. One possible explanation for this finding is that an abundance of government programs may create a sense of empowerment among potential entrepreneurs. Consequently, knowing they can rely more on external support, their fear of failure might decrease.

Interestingly, our analysis revealed a positive relationship between government policies and support and the fear of failure. This unexpected result suggests that excessive government intervention, burdensome regulations, or bureaucratic hurdles might instil a sense of insecurity among potential entrepreneurs. The fear of failure may arise from concerns about navigating complex procedures, complying with regulations, or the uncertainty of government support, thus hindering entrepreneurial pursuits. In an alternative perspective to the previous explanation, the observed correlation between the fear of failure and increased government policies and support for entrepreneurship could be context-driven. It suggests that governments respond to high levels of fear by implementing measures to alleviate it and promote entrepreneurial activities.

Lastly, I observed a positive association between GDPs per capita and the fear of failure. This finding could be attributed to the phenomenon of relative deprivation (Pettigrew, 2002). Individuals in Countries with higher GDP per capita might compare themselves to others and fear failure more intensely due to higher societal expectations or perceived risks.

In conclusion, my analysis suggested that entrepreneurship education at the university level can contribute to a decreased fear of failure among potential entrepreneurs. Additionally, perceived entrepreneurial opportunities, the number and quality of government programs fostering entrepreneurship, government policies and support, and GDP per capita were all found to have varying impacts on the fear of failure. These findings can provide insights for policymakers, educators, and stakeholders in designing effective strategies to foster entrepreneurship and alleviate the fear of failure in aspiring entrepreneurs. By addressing these barriers and fostering a supportive

ecosystem, Countries can unlock the full potential of their entrepreneurial talent and drive economic growth and innovation.

3.1 Implications

The insights gained from the analysis of the relationship between entrepreneurship education and the fear of failure can have several implications for policymakers. Here are a few key implications:

5. Integration of Entrepreneurship Education:

   Policymakers can consider integrating entrepreneurship education at higher levels of the education system. By providing students with the necessary knowledge, skills, and mindset to embrace entrepreneurship, policymakers can help cultivate a generation of resilient and risk-taking entrepreneurs who are more likely to overcome the fear of failure and contribute to economic growth (Colombelli et al., 2022).

6. Supportive Ecosystem for Entrepreneurship:

   Policymakers might observe interesting results when focusing on creating a supportive ecosystem for entrepreneurship, including favourable regulations, access to resources (Henrekson, 2007), and mentorship programs. This can help reduce the fear of failure by providing aspiring entrepreneurs with the necessary support and confidence to pursue their ventures.

7. Improving Government Programs:

   To address the fear of failure among potential entrepreneurs, policymakers might find beneficial to prioritize enhancing the quality and quantity of government programs. By investing in comprehensive and targeted initiatives, policymakers can create a supportive ecosystem that fosters entrepreneurial success (Buffart et al., 2020). This includes providing resources, mentorship, training, and financial assistance to aspiring entrepreneurs. By continually improving government programs, policymakers can reduce the fear of failure and encourage a thriving entrepreneurial environment.

8. Addressing Societal Expectations:

   Policymakers should consider addressing societal expectations and perceptions surrounding entrepreneurship and failure. By promoting a culture that embraces failure as

a valuable learning experience and celebrates entrepreneurial efforts, policymakers can help reduce the fear of failure driven by societal pressures (Lewis et al., 2010). This could be achieved through awareness campaigns, media initiatives, and fostering an environment that supports risk-taking and innovation.

By taking these implications into account, policymakers can create an enabling environment that supports entrepreneurship, reduces the fear of failure, and encourages individuals to pursue their entrepreneurial aspirations. Ultimately, this can lead to increased entrepreneurial activity, economic growth, job creation, and innovation within the Country.

As for Universities, such findings suggest possible insights on their approach to entrepreneurship education. For instance, some implications might relate to:

7. Curriculum Development:

   Universities can use these insights to develop and enhance their entrepreneurship curriculum. By recognizing the impact of entrepreneurship education on reducing the fear of failure, universities can ensure that their programs include comprehensive and experiential learning opportunities. This can involve practical exercises, case studies, and mentorship programs that emphasize resilience, risk-taking, and learning from failure (Klofsten, 2000).

8. Growth Mindset Cultivation:

   Universities can focus on fostering a growth mindset among students (Colombelli et al., 2022). By promoting the belief that intelligence, abilities, and entrepreneurial skills can be developed through effort and practice, rather than being fixed traits, Universities can instil in students the belief that failures are valuable learning experiences. Encouraging a growth mindset can empower students to embrace challenges, persevere through setbacks, and ultimately reduce their fear of failure.

9. Experiential Learning and Real-World Exposure:

   Incorporating experiential learning components into entrepreneurship programs can provide students with hands-on experiences and exposure to real-world entrepreneurial challenges. This can include internships, entrepreneurship competitions, and partnerships with local businesses or start-ups (Klofsten, 2000). Such experiences can help students

gain practical skills, build confidence, and develop a realistic understanding of the risks and rewards of entrepreneurship.

10. Supportive Ecosystem:

    Universities can foster a supportive ecosystem that encourages entrepreneurship and reduces the fear of failure. This can involve establishing entrepreneurship centres or incubators that provide resources, mentorship, and networking opportunities for aspiring entrepreneurs (Audretsch, 2017). Collaboration with industry partners, investors, and government agencies can also create a supportive environment that encourages students to pursue their entrepreneurial aspirations with confidence.

11. Cross-Disciplinary Collaboration:

    Universities can encourage cross-disciplinary collaboration among students from various fields. Entrepreneurship is not limited to business students alone, and innovation can arise from diverse perspectives (Audretsch, 2017). By creating opportunities for students from different disciplines to collaborate, universities can enhance creativity, problem-solving skills, and the ability to navigate uncertain entrepreneurial environments.

12. Research and Impact Assessment:

    Universities can conduct research to further explore the relationship between entrepreneurship education and the fear of failure. This can involve longitudinal studies, surveys, and qualitative interviews to understand the long-term effects of entrepreneurship education on reducing the fear of failure and promoting entrepreneurial success. The findings can inform future program development and provide valuable insights to the broader academic community.

Overall, these insights call for a comprehensive approach to entrepreneurship education within Universities. By incorporating these implications, Universities can effectively prepare students for the entrepreneurial journey, instil confidence, and reduce the fear of failure, eventually fostering a culture of innovation, risk-taking, and entrepreneurial success.

Ultimately, when considering students and future entrepreneurs, the potential implications of these insights can be summarised as follows:

4. Embracing entrepreneurship education:

   Students and aspiring entrepreneurs might find beneficial to embrace the value of entrepreneurship education in developing the necessary skills, knowledge, and mindset for entrepreneurial success. By actively engaging in entrepreneurship programs, they might acquire the tools to navigate challenges, build resilience, and view failure as a steppingstone to growth and innovation. This shift in perspective could help reduce the fear of failure and empower individuals to take calculated risks in their entrepreneurial endeavours.

5. Identifying entrepreneurial opportunities:

   Understanding the impact of perceived opportunities on the fear of failure, students and future entrepreneurs should actively seek out and evaluate potential entrepreneurial ventures. By assessing market demand, regulatory support, and access to resources, they can identify areas where their skills and interests align with favourable conditions. This process enables them to build confidence and reduce the fear of failure by recognizing the potential for success in their chosen field.

6. Advocating for an enabling ecosystem:

   The findings suggest that supportive government programs play a vital role in reducing the fear of failure among entrepreneurs. Therefore, students and aspiring entrepreneurs should actively engage in policy discussions and advocate for a conducive entrepreneurial ecosystem. By voicing their concerns, proposing innovative solutions, and collaborating with policymakers, they might help shape regulations and programs that foster entrepreneurship, reduce barriers, and alleviate the fear of failure for future entrepreneurs.

3.2 Limitations

It is important to acknowledge the limits of the research and findings presented in this analysis. Some potential limitations include:

1. Contextual Specificity:

The challenge lies in extrapolating the findings of this study, which encompassed a diverse range of Countries, to individual nations with distinct market structures, legal systems, governmental frameworks, educational systems, and cultural contexts. The variations across

different Countries may give rise to diverse relationships between entrepreneurship education, perceived opportunities, government programs and policies, and the fear of failure. Hence, it is crucial to exercise caution when attempting to generalize these findings to unique and specific settings.

3. Measurement and data limitations:
Variables such as Fear of Failure, Perceived Opportunities, and the quality of government programs may be challenging to measure objectively. Additionally, the data available may have limitations, such as potential biases or incomplete coverage, which can affect the robustness of the findings.

4. Contextual factors:
The impact of Entrepreneurship Programs, Perceived Opportunities, Government Programs and Policies on the Fear of Failure can be influenced by various contextual factors, such as cultural norms, socioeconomic conditions, and the maturity of the entrepreneurial ecosystem. These factors were not extensively explored in the analysis, and their influence on the relationships should be considered in future research.

5. Other influencing factors:
The analysis focused on specific variables related to entrepreneurship education, perceived opportunities, and government programs. However, other factors not considered in the analysis, such as individual characteristics, personal experiences, and external market conditions, may also contribute to the fear of failure among potential entrepreneurs. These additional factors should be considered in future studies to provide a more comprehensive understanding of the phenomenon.

It is essential to interpret the findings in light of these limitations. Further research, employing diverse methodologies and accounting for contextual factors, can provide a more nuanced understanding of the relationships between entrepreneurship education, perceived opportunities, government programs, and the fear of failure among students and future entrepreneurs.

3.3 Future research

This study offers opportunities for further expansion by exploring the influence of entrepreneurship programs at lower levels of education on the fear of failure. Investigating how early exposure to

entrepreneurial education and mindset development can shape individuals' attitudes towards failure would provide insights for educational policymakers and curriculum designers.

Furthermore, narrowing the focus to individual Countries and conducting in-depth analyses on the effects of specific policies in specific cases would enrich our understanding of the complex relationship between contextual factors and the fear of failure. By delving into the unique socio-economic, cultural, and regulatory environments of different Countries, researchers can identify Country-specific factors that either alleviate or exacerbate the fear of failure among aspiring entrepreneurs.

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