GUESSS

Global University Entrepreneurial Spirit Students' Survey

Student Entrepreneurship in 66 Countries:
GUESSS Global Report 2025

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GUESSS at a Glance

GUESSS has been founded at the Swiss Institute of Small Business and Entrepreneurship (KMU-HSG) in 2003. Since 2016, GUESSS is jointly organized by the University of St.Gallen (KMU-HSG) and the University of Bern (IMU-U). As of today, GUESSS is one of the largest entrepreneurship research projects in the world.

For every data collection wave, the GUESSS core team develops a comprehensive online survey. The link to the survey is then sent out to the country teams who forward the survey invitation to their own students and to the national university partners (who then forward it to their respective students).

GUESSS-based publications have a strong impact on academia, practice, and policy making. GUESSS data have been used for numerous influential studies, reports, practitioner-oriented articles, and academic publications in renowned journals. For more information and regular updates about GUESSS, please visit www.guesssurvey.org.

1. Main Findings

Student entrepreneurship is at a GUESSS-historic low, but still strong and strategic

- 15.4 percent of all students (the total sample includes 196,162 completed responses from 66 countries) intend to be an entrepreneur directly after studies (“direct intentional entrepreneurs”).
- 28.3 percent plan to be an entrepreneur 5 years after completion of studies.
- In countries that have participated since 2011, the share of intentional entrepreneurs (referring to 5 years after completion of studies) has been decreasing continuously (from 31.1 percent in 2018 to 26.6 percent in 2025). This 26.6 percent is the all-time low in the history of GUESSS.
- A central and stable pattern is that of “first employee, then entrepreneur”. Students thus approach entrepreneurship strategically: they have a corresponding plan in mind but often delay entrepreneurial entry, likely until they have gained further experience and have accumulated resources.
- The career plans of “direct intentional entrepreneurs” are very stable: 83.0 percent of them still intend to be an entrepreneur 5 years later.
- 16.5 percent of all students are in the process of founding a new venture (nascent entrepreneurs). 43.7 percent of them have already written a business plan.
- 6.4 percent already own and run their own business (active entrepreneurs). Their fear of failure is moderate, and they assess their firm’s performance well (with considerable differences across countries).
- The shares of intentional, nascent, and active entrepreneurs still differ considerably across countries. The general, stable pattern is that developing countries tend to exhibit higher numbers than developed countries.

Universities, gender, and entrepreneurial orientation as influencing factors

- Entrepreneurship education and the entrepreneurial climate at the university continue to be key determinants of entrepreneurial intentions and activities.
- “Business and management” students still exhibit the strongest entrepreneurial spirit.
- As in previous editions, a clear gender gap can be observed. The share of intentional, nascent, and active entrepreneurs is consistently smaller among females than among males, although there are considerable differences across countries.
- Individual-level entrepreneurial orientation (IEO) seems to be an important predictor of entrepreneurial activity. Here, it is important to consider the different subdimensions as well as differences across countries.

2. Recommendations

Students and (potential) student entrepreneurs should…

- Be aware that becoming an entrepreneur is a potentially interesting career path.
- Reflect carefully when to create a new venture. Being an employee first and becoming an entrepreneur later has advantages such as enhancing one's human and social capital; however, becoming an entrepreneur during or right after studies has important advantages such as lower opportunity costs.
- Be aware that their university might offer different forms of support, advice, and the opportunity to meet potential co-founders – it is thus the right place to get started with entrepreneurial activities.
- Take into account that while a gender gap still exists, there are various support formats (e.g., forums, events, grants) particularly for female entrepreneurs.

Universities and public institutions should…

- Expand entrepreneurship education offerings in various formats (e.g., courses, events, workshops, competitions) and integrate them across disciplines.
- Carefully build and expand inclusive entrepreneurial ecosystems with both public and private stakeholders.
- Create and sustain an entrepreneurial atmosphere.
- Seek to enhance students' entrepreneurial orientation.
- Aim to provide an objective view on what it means to become an entrepreneur. Students should not be pushed into entrepreneurship – they should rather make their own conscious decision to try it or not.
- Systematically support (potential) female entrepreneurs.

Entrepreneurship scholars should…

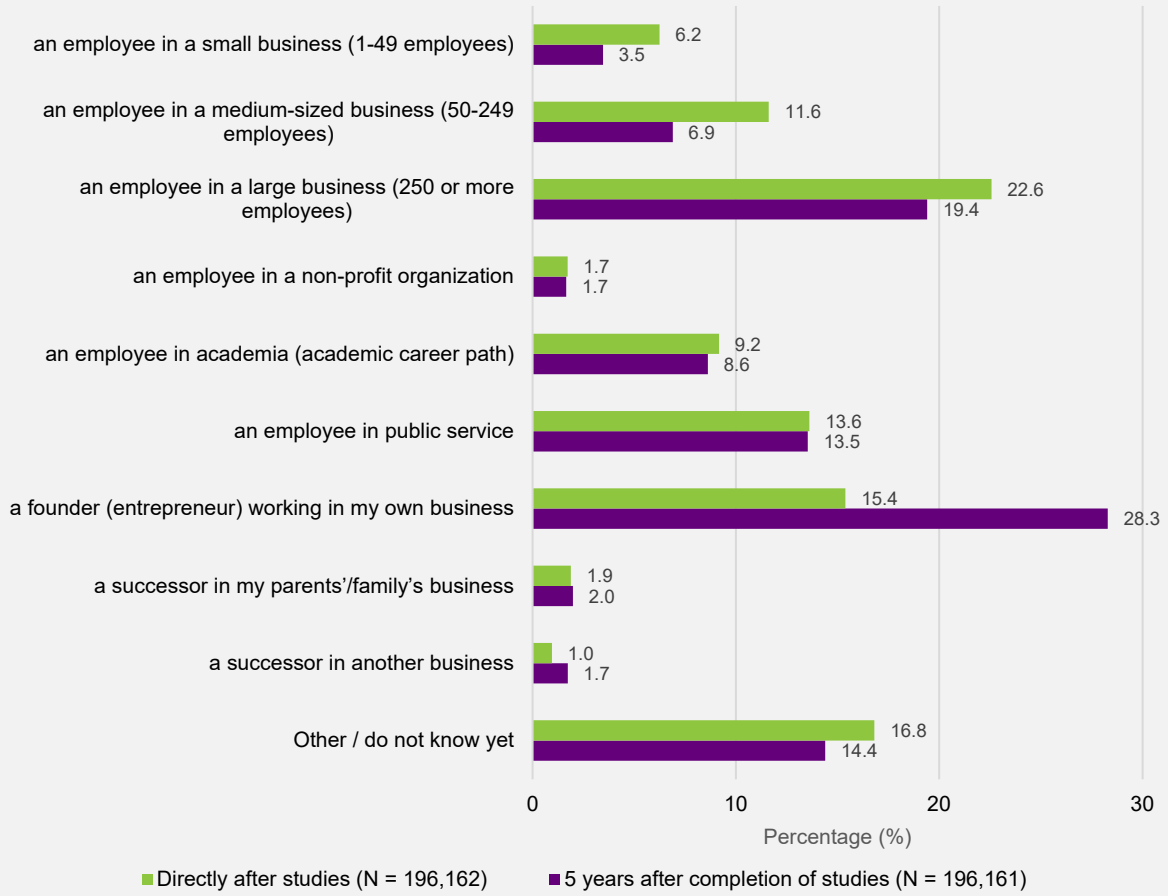
- Further strengthen their efforts to investigate the determinants and outcomes of student entrepreneurship as well as the underlying mechanisms.
- Seek to make generalizable contributions to the entrepreneurship literature, beyond actual student entrepreneurship.
- Further contextualize their research by looking at institutional, cultural, and economic boundary conditions.
- Explore emerging topics (e.g., digitalization, AI) in the context of (student) entrepreneurship and further investigate potential downsides of an entrepreneurial career.

3. Students' (Entrepreneurial) Career Choice Intentions

All students were asked which career path they intend to pursue directly after completing their studies and which one they aim for 5 years later. 15.4 percent intend to be an entrepreneur directly after studies, 28.3 percent intend to do so 5 years after completion of studies.

Entrepreneurial intentions (i.e., the intention to create a new business)[1] thus almost double between these timeframes, which is consistent with previous GUESSS editions (Sieger, Raemy, Zellweger, Fueglistaller, & Hatak, 2024).

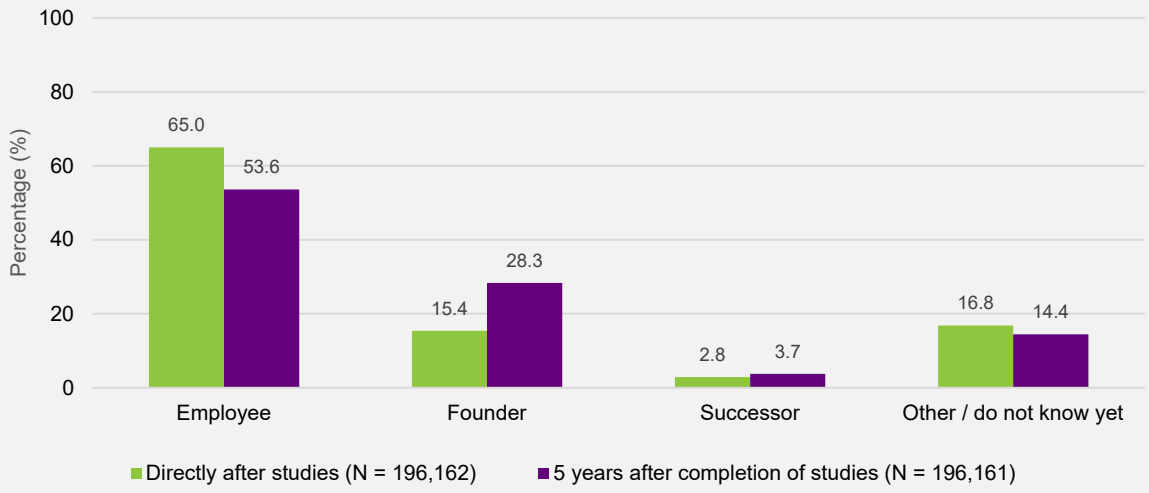
Figure 1. Detailed career choice intentions



When forming three career groups (i.e., employee, founder, and successor, see Figure 2), we observe another stable pattern across GUESSS editions (see Sieger, Fueglistaller, Zellweger, & Braun, 2019; Sieger, Raemy, Zellweger, Fueglistaller, & Hatak, 2021; Sieger et al., 2024): students prefer organizational employment directly after studies (65.0 percent), although this share decreases to 53.6 percent when referring to 5 years later. Hence, many students intend to change to the entrepreneurial career path within a few years.

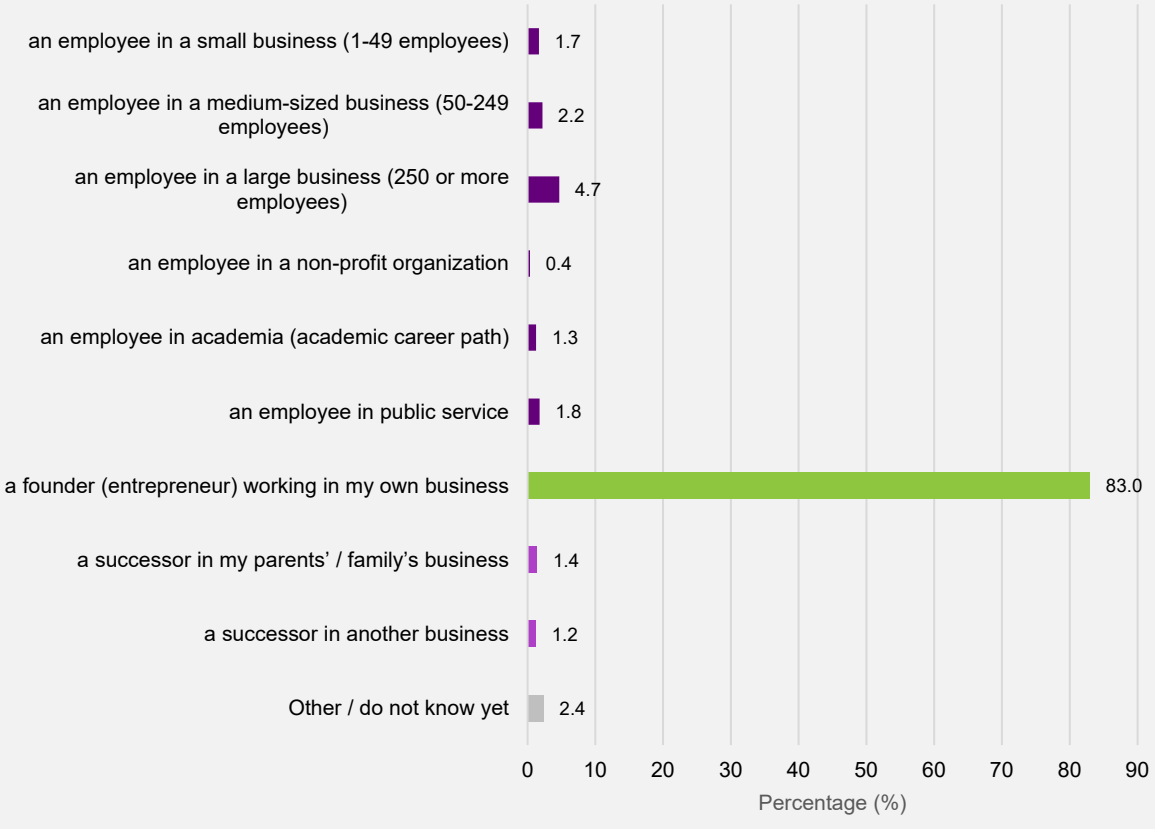
[1] We note that also becoming a successor in the parents' firm or taking over another firm represent an entrepreneurial career. In this report, "entrepreneurial intention" only refers to the intention to create a new business, unless noted otherwise.

Figure 2. Career choice intentions in groups



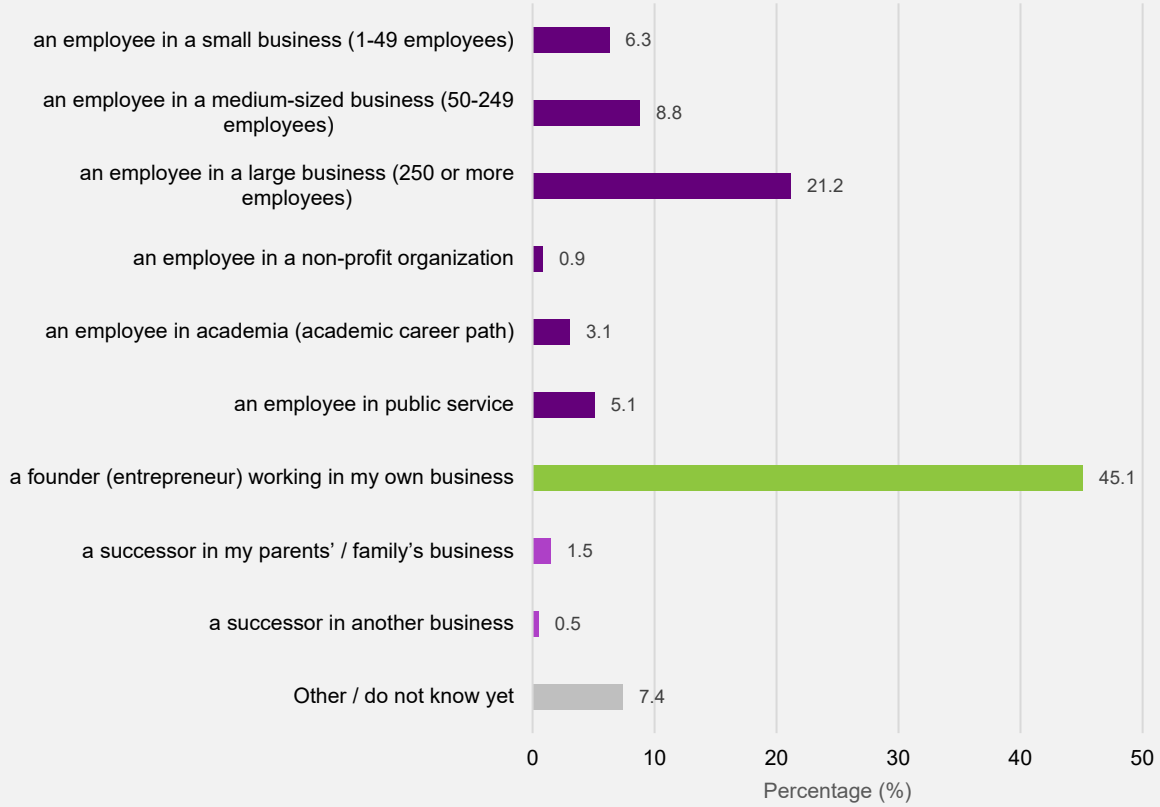
83.0 percent of the "direct intentional entrepreneurs" (i.e., those who intend to be entrepreneurs right after studies) plan to pursue the same career path also 5 years later (see Figure 3), which indicates that these entrepreneurial intentions are relatively stable and long-term-oriented.

Figure 3. The career plans 5 years after completion of studies of direct intentional entrepreneurs (N = 30,189)



45.1 percent of those students who intend to be an entrepreneur 5 years after completion of studies plan to do so directly after their studies. An additional 45.4 percent intend to be employees in the private or public sector, which further supports the "first employee, then entrepreneur" pattern discussed above.

Figure 4. The career plans directly after studies of the 5 years intentional entrepreneurs (N = 55,494)



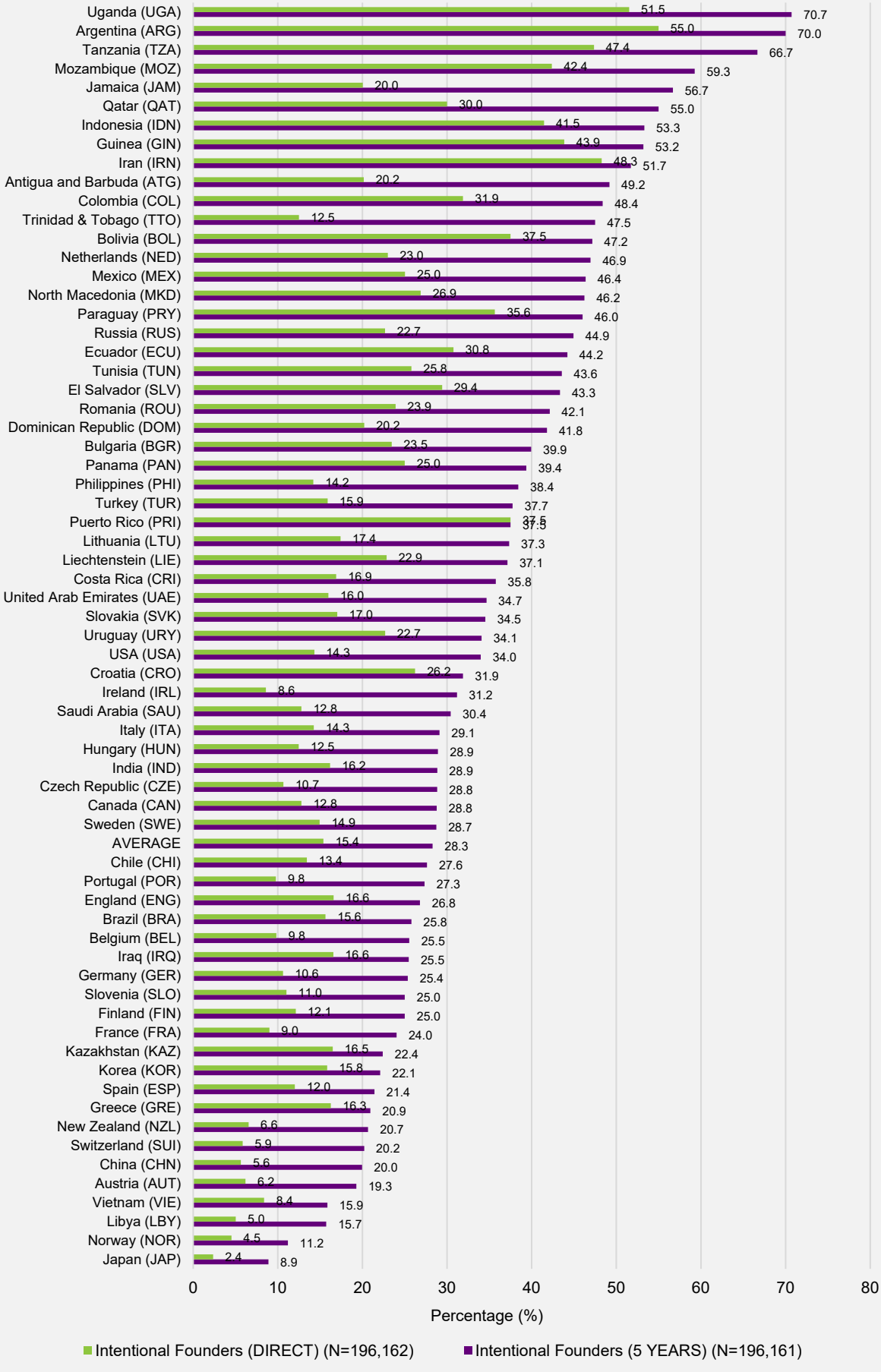
The shares of intentional founders for both points in time in the 66 countries of GUESSS 2025 are shown in Figure 5.[2]

As in the previous editions of GUESSS, country comparisons should be interpreted very cautiously, as the samples differ substantially in size, institutional coverage, and student composition.

Still, while there are several exceptions, we generally see that intentional founders are particularly prominent in developing countries; developed countries rather tend to appear at the bottom of the list, which is a phenomenon already revealed in previous GUESSS editions (Sieger, Fueglistaller, & Zellweger, 2016; Sieger et al., 2019; Sieger et al., 2021; Sieger et al., 2024).

[2] Unless noted otherwise, we only consider countries with at least 20 complete responses in all our country-level comparisons.

Figure 5. Share of intentional founders across countries



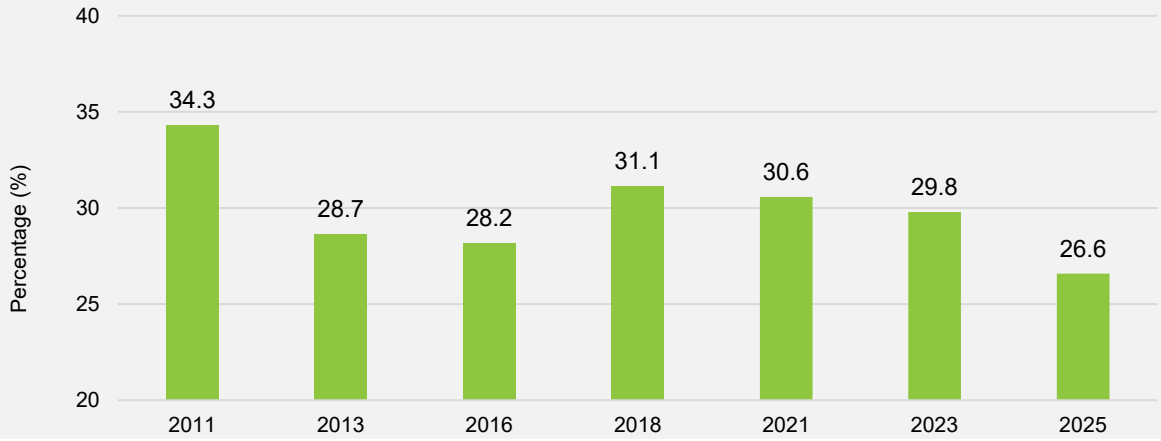
4. Entrepreneurial Intentions Across Time

We analyzed data from 11 countries that participated in the last seven GUESSS data collection waves (2025, 2023, 2021, 2018, 2016, 2013/14, and 2011).[3]

The share of intentional entrepreneurs (5 years after completion of studies) has been the highest in 2011. After a considerable decline in 2013 and a small decline in 2016, there has been an increase in 2018 again, with a small decline in the 2021 and 2023 numbers, respectively. In 2025, in turn, there has been a relative decrease of more than 10 percent compared to 2023, leading to the lowest absolute level ever identified.

Thus, there seems to be a quite stable downward trend that requires further investigation. We could expect that changing environmental and institutional contexts, labor market conditions, as well as attitudes and preferences of Generation Z students could play essential roles.

Figure 6. Share of intentional founders (5Y) across GUESSS editions



In the 11 countries (see Figure 7), we see different patterns of changes in the shares of intentional entrepreneurs across time (5 years after completion of studies). In Austria and Hungary, for instance, there has been a constant decrease across the last four editions.

5. Nascent and Active Entrepreneurs across the Globe

16.5 percent of all students (N=32,380) indicated that they are *"currently in the process of creating their own business that has not generated regular sales yet"*, meaning that they are *"nascent entrepreneurs"*. 12,555 students indicated that they are *"active entrepreneurs"*, meaning that they are *"currently owning and managing a business that has generated regular sales over the last 3 months"* (6.4 percent).

Comparing the shares of nascent and active entrepreneurs across countries (Figure 8) reveals that developing countries tend to exhibit higher shares than developed countries.

[3] The number and types of participating universities as well as the number of respondents from each country vary. While we do not know of any systematic variation regarding the data collection procedure, and while the longitudinal findings should therefore be reliable and valid, we still ask the reader to interpret them with great care.

Figure 7. Shares of intentional founders (5Y) across countries and time

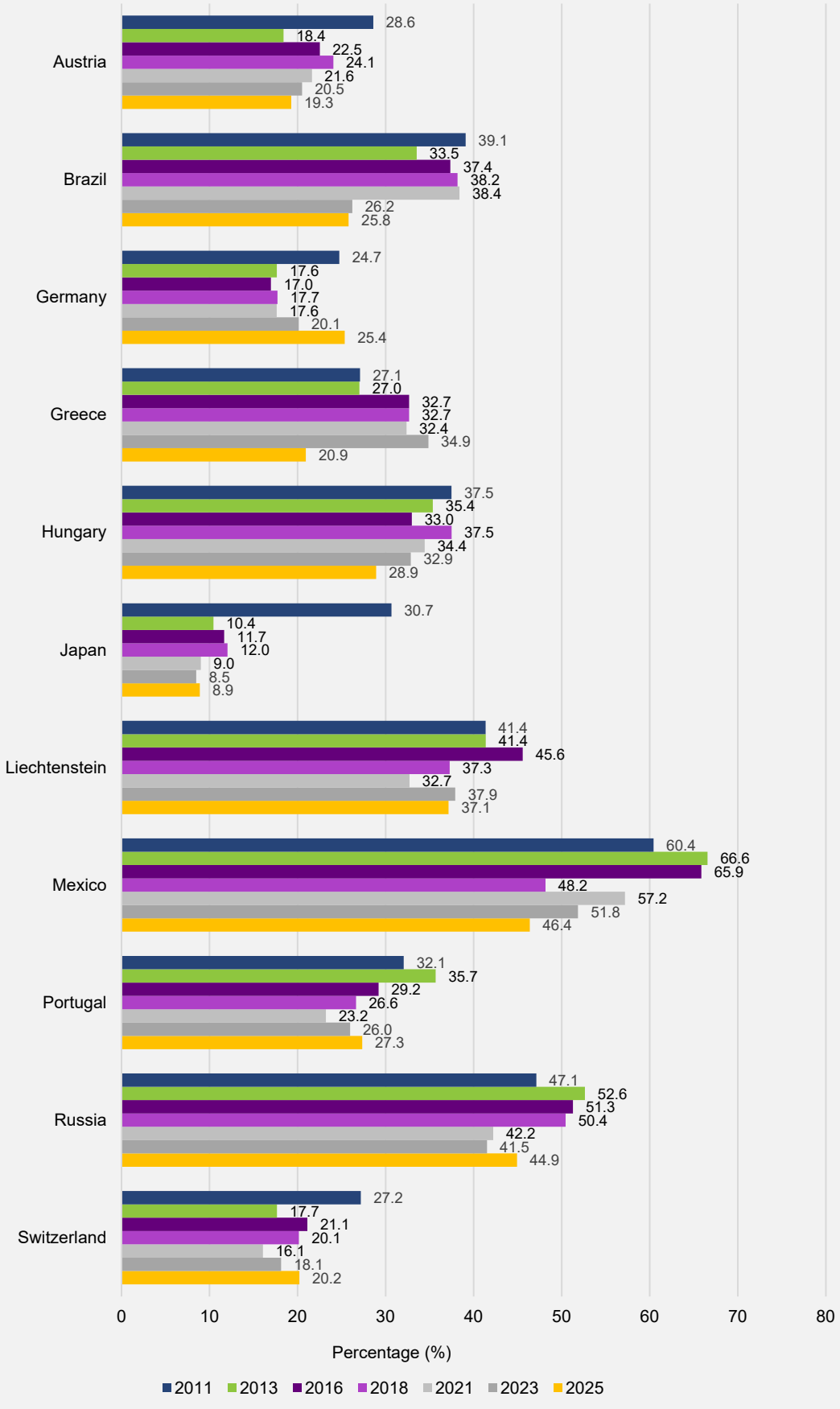
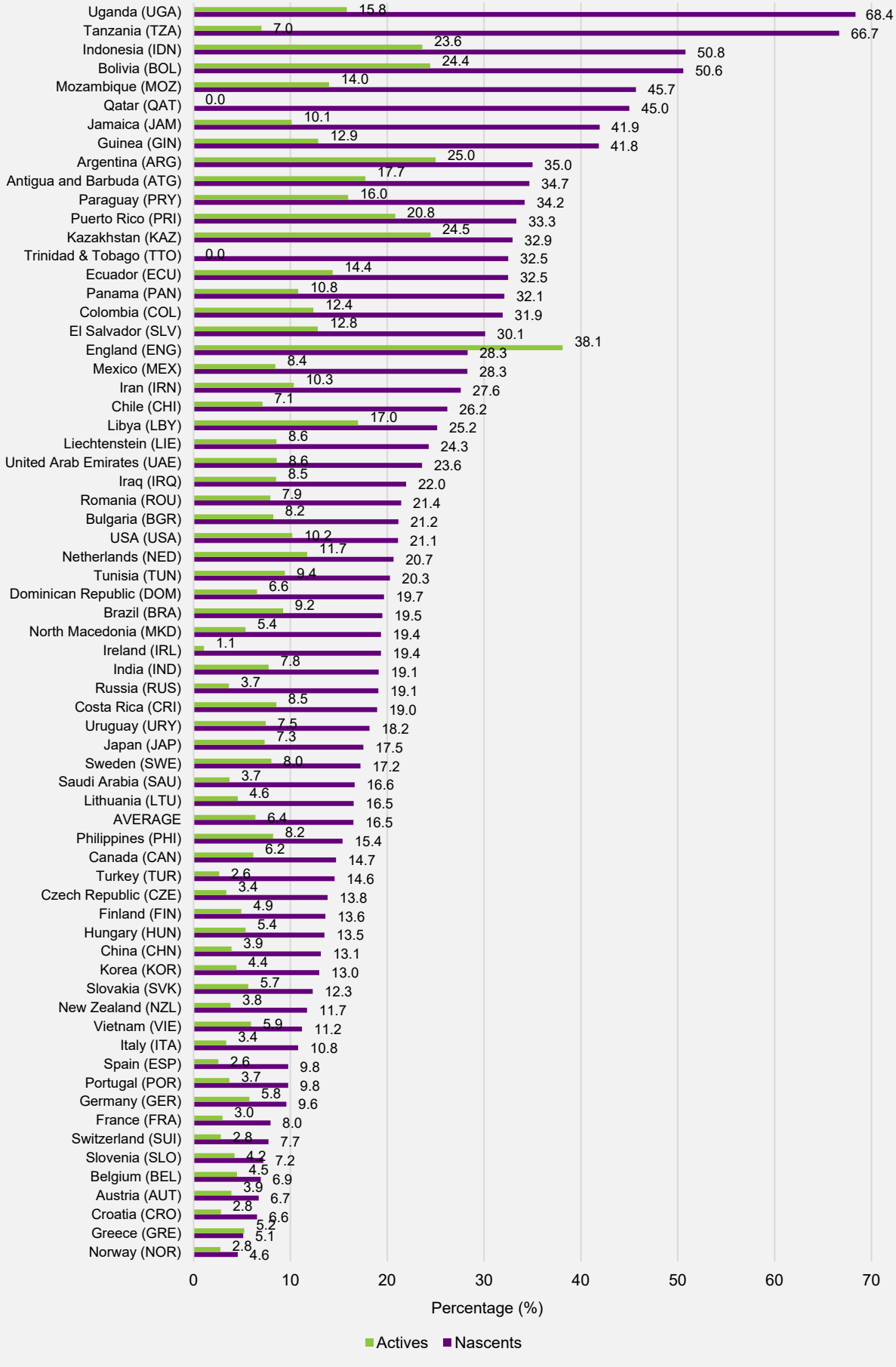


Figure 8. Shares of nascent and active entrepreneurship across countries (N = 196,162)

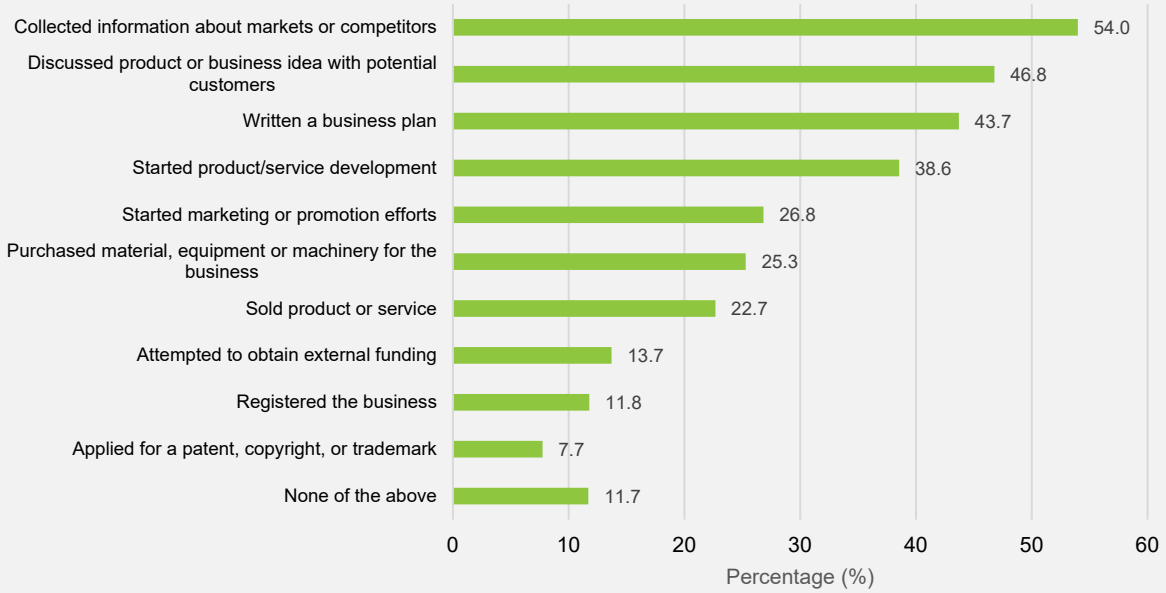


5.1 Nascent Entrepreneurs: A Closer Look

43.4 percent of the nascent entrepreneurs plan to complete the founding process while still studying, and an additional 38.1 percent plan to do so within two years after completing their studies. 61.2 percent plan to be the majority owner. 45.0 percent of all nascent entrepreneurs try to start the new venture with one or more co-founders.

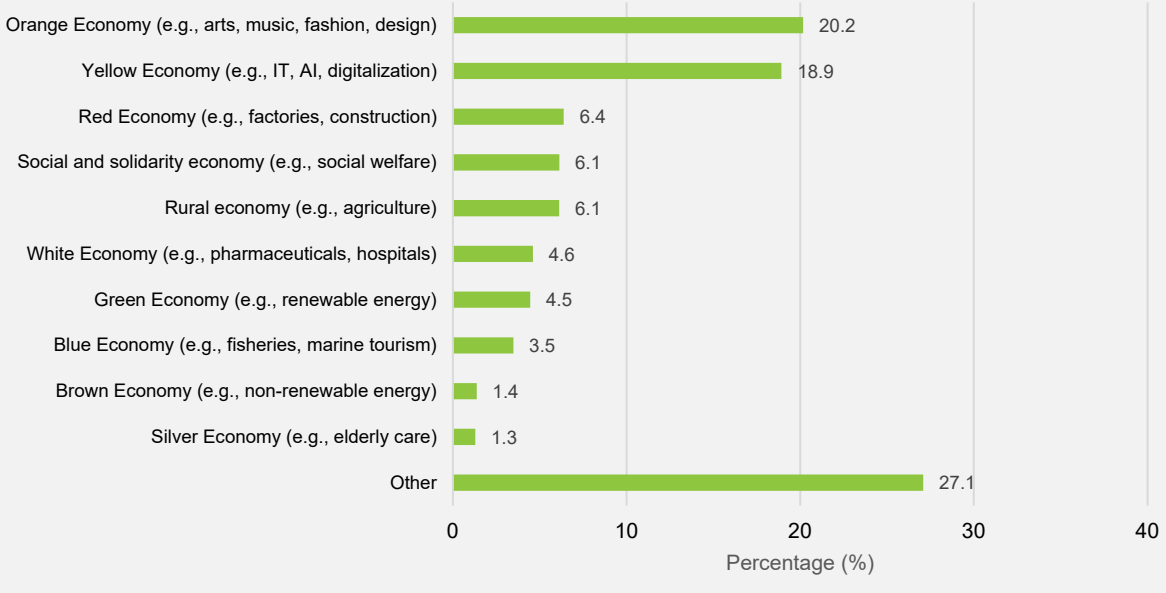
Figure 9 gives an overview of the *"gestation activities"* already conducted; interestingly, 43.7 percent of the nascent entrepreneurs indicated that they have already written a business plan.

Figure 9. Activities carried out by nascent entrepreneurs (N = 26,642)



Most nascent entrepreneurs indicated that their new venture will be active in the *"orange economy"* (covering arts, music, fashion, and design) or in the *"yellow economy*" (including IT, AI, and digitalization), and a large share of them chose *"other"* (Figure 10).

Figure 10. Colors of the economy of nascent entrepreneurs' businesses (N = 31,681)



5.2 Active Entrepreneurs: A Closer Look

74.2 percent of the active entrepreneurs stated that they currently own and manage one business; 15.4 percent owned and managed two, and 10.4 had three or more businesses. 63.8 percent are first-time founders (i.e., “novice entrepreneurs”).

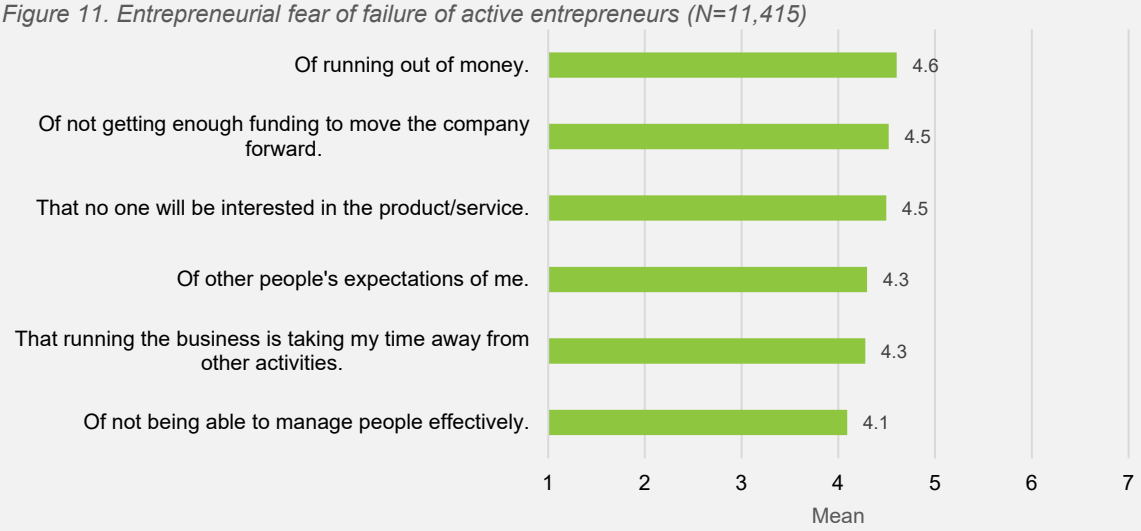
As in previous GUESSS editions, the new ventures are very young: 45.7 percent indicated that the business had been established in 2023 or later. 21.3 percent indicated that the business does not have any employees; 88.9 percent have 10 full-time equivalent employees or less.

53.9 percent of the student entrepreneurs are the majority owners of the new venture; 45.3 percent started the firm with one or more co-founders. Pivoting seems to be quite prevalent; only 34.1 percent indicated that their basic idea has never changed so far.

As with the nascent entrepreneurs, the “orange” and “yellow” industry sectors are most prevalent (15.7 and 10.1 percent, respectively), with a considerable share of firms that do not fit the pre-defined categorization (38.4 percent).

To capture the challenges of these student entrepreneurs, we assessed their *“fear of failure”* (Cacciotti, Hayton, Mitchell, & Allen, 2020) by asking them to indicate the extent to which they have been afraid of several issues over the past few months (1=not at all afraid, 7=very much afraid). As shown in Figure 11, the absolute levels are between 4 and 5, which indicates medium levels of fear.

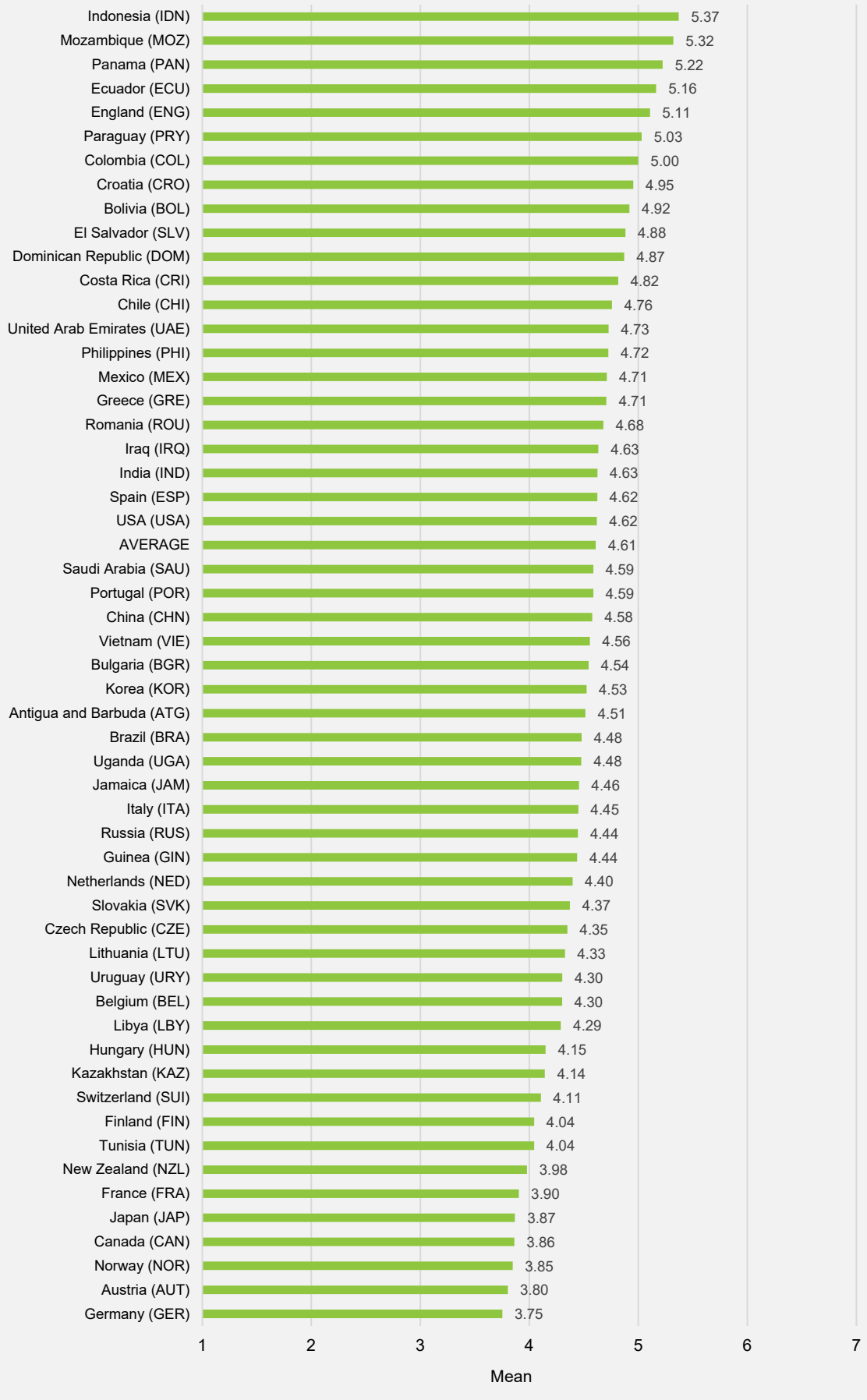
Figure 11. Entrepreneurial fear of failure of active entrepreneurs (N=11,415)



Relatedly, we asked them to assess the performance of their business compared to its competitors since its establishment in terms of sales growth, market share growth, profit growth, job creation, and innovativeness (Dess & Robinson, 1984).

The global average is 4.61 on a scale from 1 (much worse) to 7 (much better). In practical terms, this means a self-assessed medium to good performance, although there are considerable differences across countries (see Table 12 below).

Figure 12. Firm performance of active entrepreneurs across countries (N=11,783)



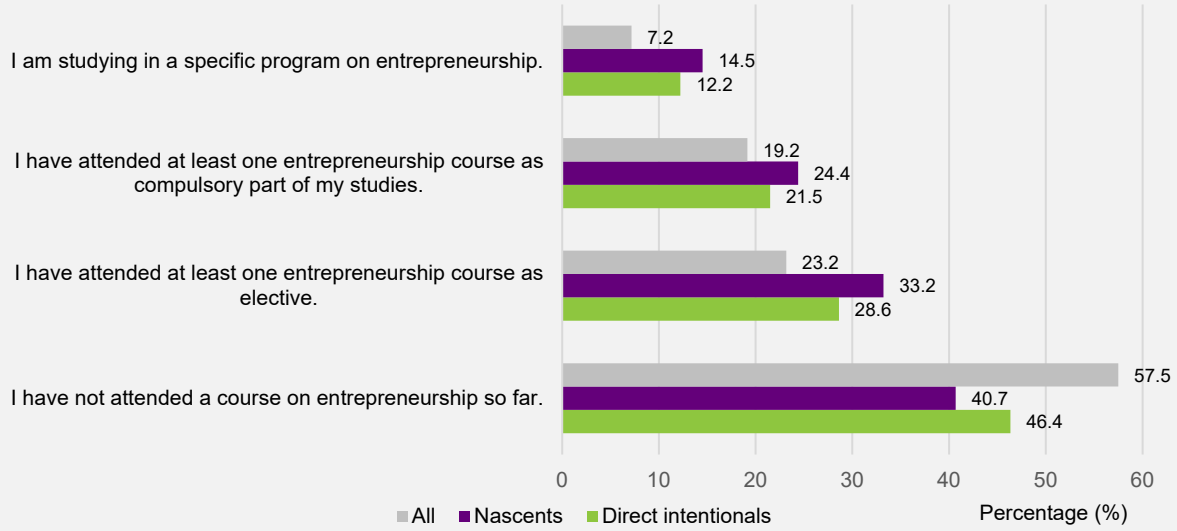
6. Student Entrepreneurship: Specific Aspects

6.1 The University Context

As Figure 13 shows, more than half of the students in our sample have not attended any entrepreneurship course so far (57.5 percent). 23.2 percent have attended at least an elective course, and 19.2 percent have attended compulsory courses (multiple answers were possible).

Students exposed to entrepreneurship education show markedly higher levels of entrepreneurial activity. While self-selection cannot be ruled out, the consistent pattern across countries suggests that universities play an important role in shaping entrepreneurial career trajectories.

Figure 13. Attendance of entrepreneurship offerings among different student groups (N = 196,162)

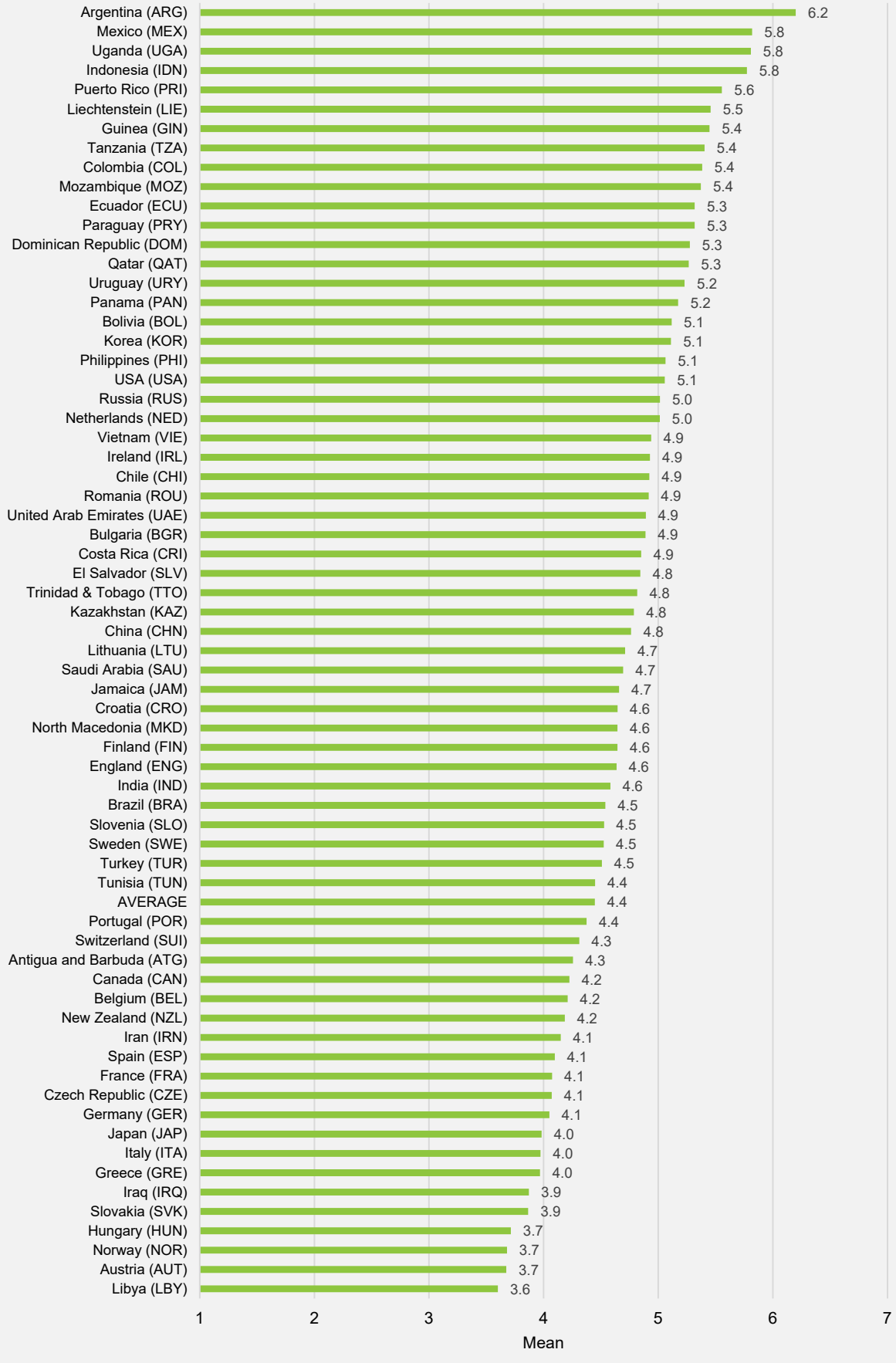


Interestingly, 59.5 percent of the students indicated that they participate in their courses online/remotely to less than 50 percent. 43.1 percent stated that they do not work next to their studies (e.g., in a regular job, internship), and 42.4 percent revealed that they do not have any relevant work experience.

Another critical determinant of student entrepreneurship is how entrepreneurial the overall climate at the university is. Even though the numbers must be interpreted with great care, we provide a global comparison. The global average is 4.4, which is slightly above the neutral point of our 1-7 scale.[4] Thus, there is considerable room for improvement on a general level, although there are considerable differences between countries (see Figure 14).

[4] Based on Franke and Lüthje (2004), we used three items: "The atmosphere at my university inspires me to develop ideas for new businesses"; "There is a favorable climate for becoming an entrepreneur at my university"; and "My university encourages students to engage in entrepreneurial activities". Students were asked to indicate the extent to which they agree with these statements (1=not at all, 7=very much).

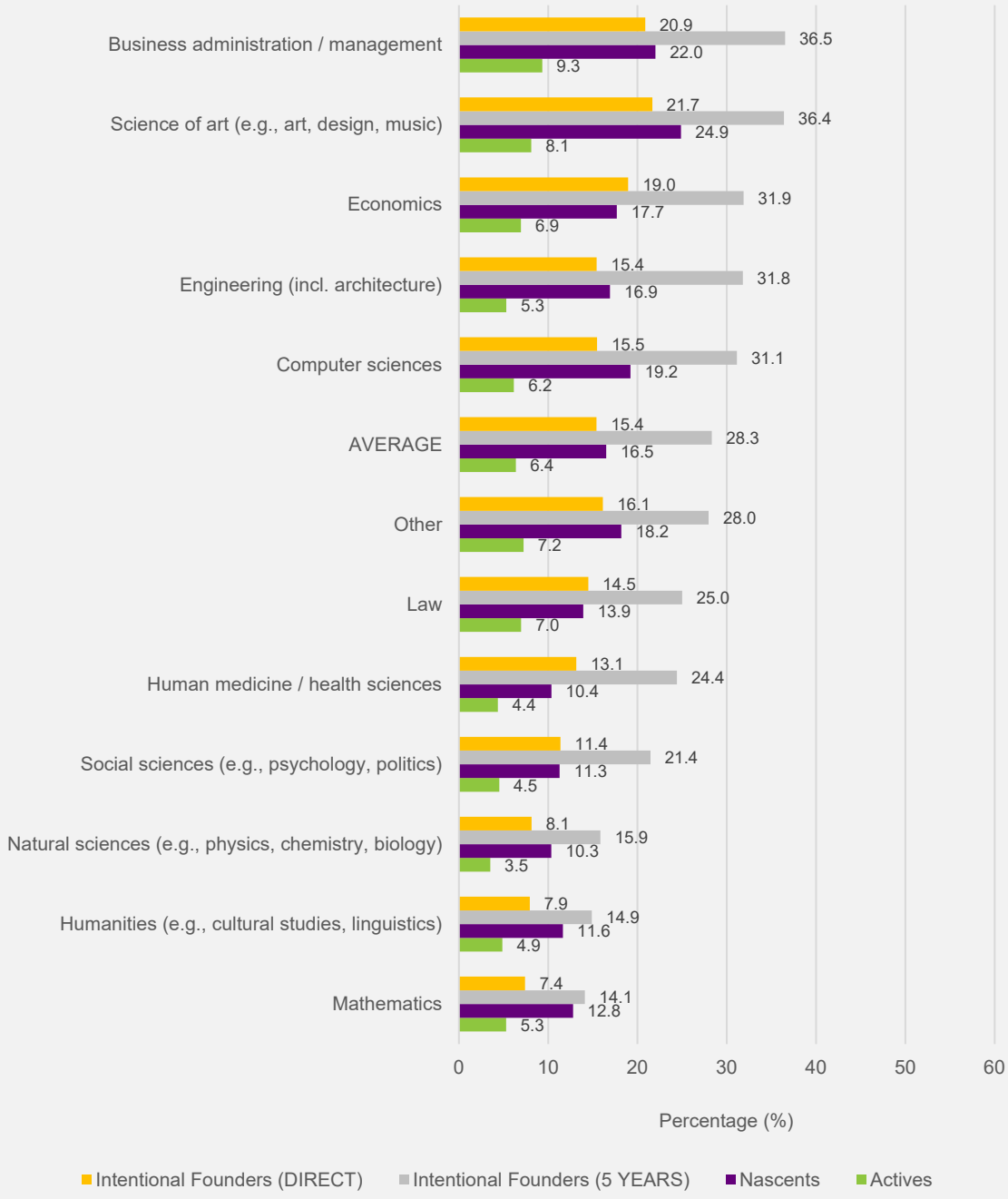
Figure 14. Average university entrepreneurial climate across countries (N = 194,900)



6.2 Field of Study

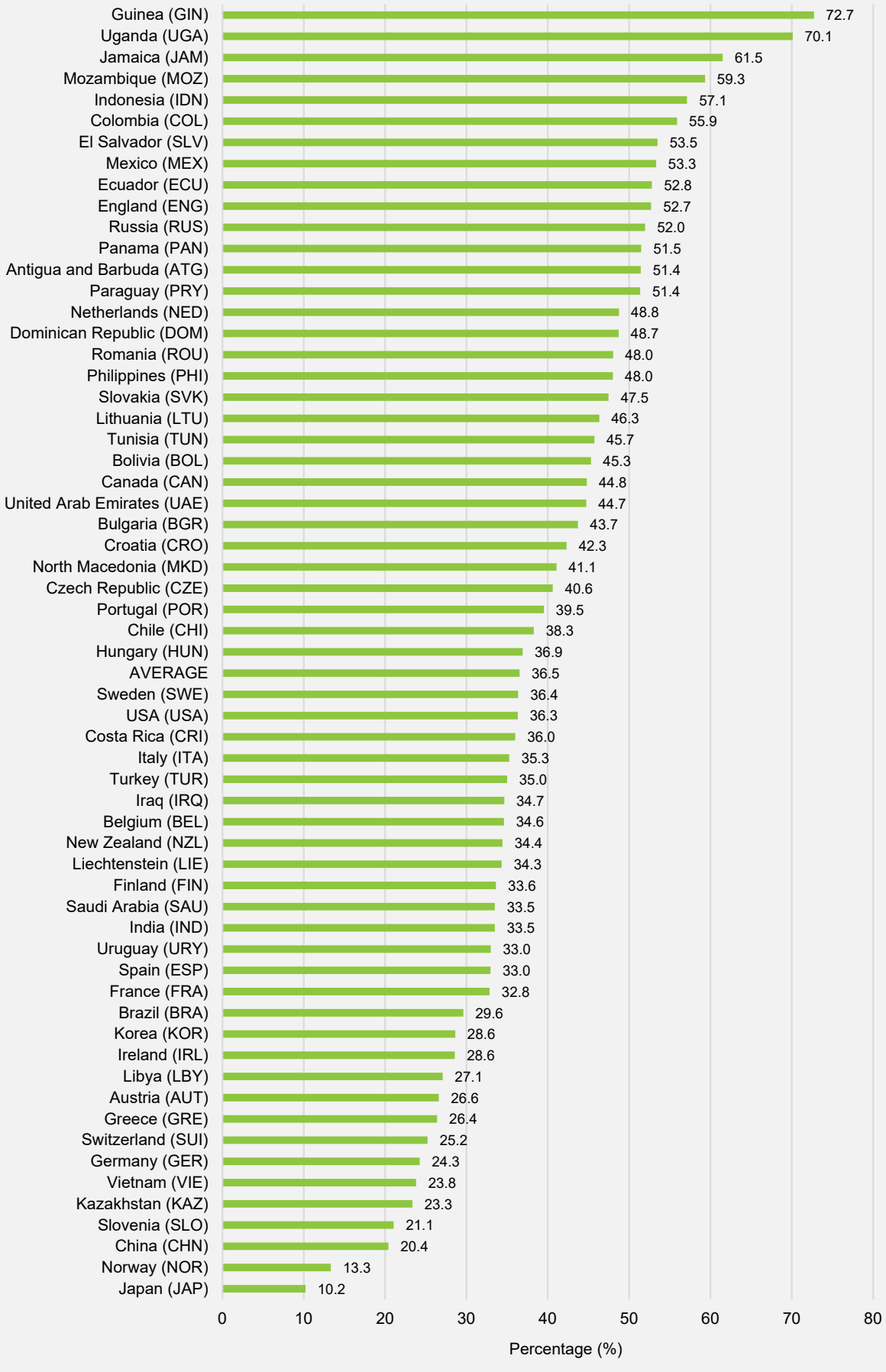
"Business and Management" students have the strongest entrepreneurial intentions 5 years after studies (36.5 percent). Directly after studies, these students exhibit the second-highest share of intentional entrepreneurs (20.9 percent). This overall pattern across study fields is, with a few exceptions, visible also for nascent and active entrepreneurs (see Figure 15).

Figure 15. Entrepreneurial intentions and activities depending on field of study (N = 195,700)



Looking only at *"Business and Management"* students (N = 40,808, 20.9 percent, 5 years after studies, see Figure 16) generally confirms the abovementioned pattern of stronger entrepreneurial intentions in developing countries and weaker ones in developed countries.

Figure 16. Intentional founders (Business and Management students) 5 years after studies across countries (N = 40,808)

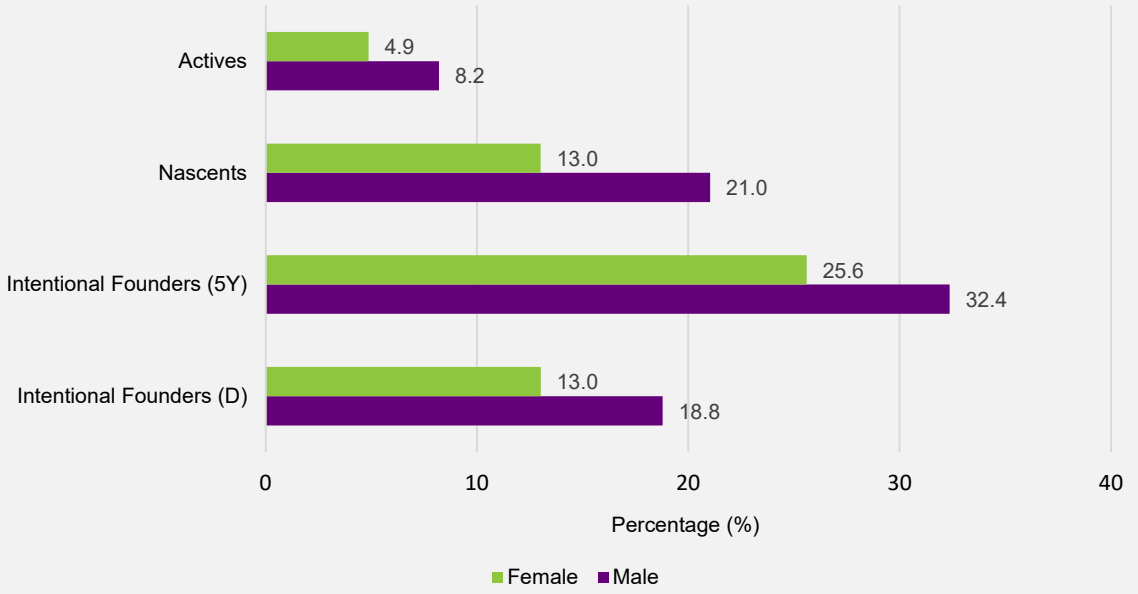


6.3 Gender

As in previous GUESSS editions (see Sieger et al., 2019; Sieger et al., 2021; Sieger et al., 2024), we identify a gender gap in entrepreneurship.

The shares of active, nascent, and intentional entrepreneurs (both directly and 5 years after studies) are consistently smaller among females than among males (see Figure 17).[5]

Figure 17. Gender differences among intentional, nascent, and active entrepreneurs (N = 195,083)

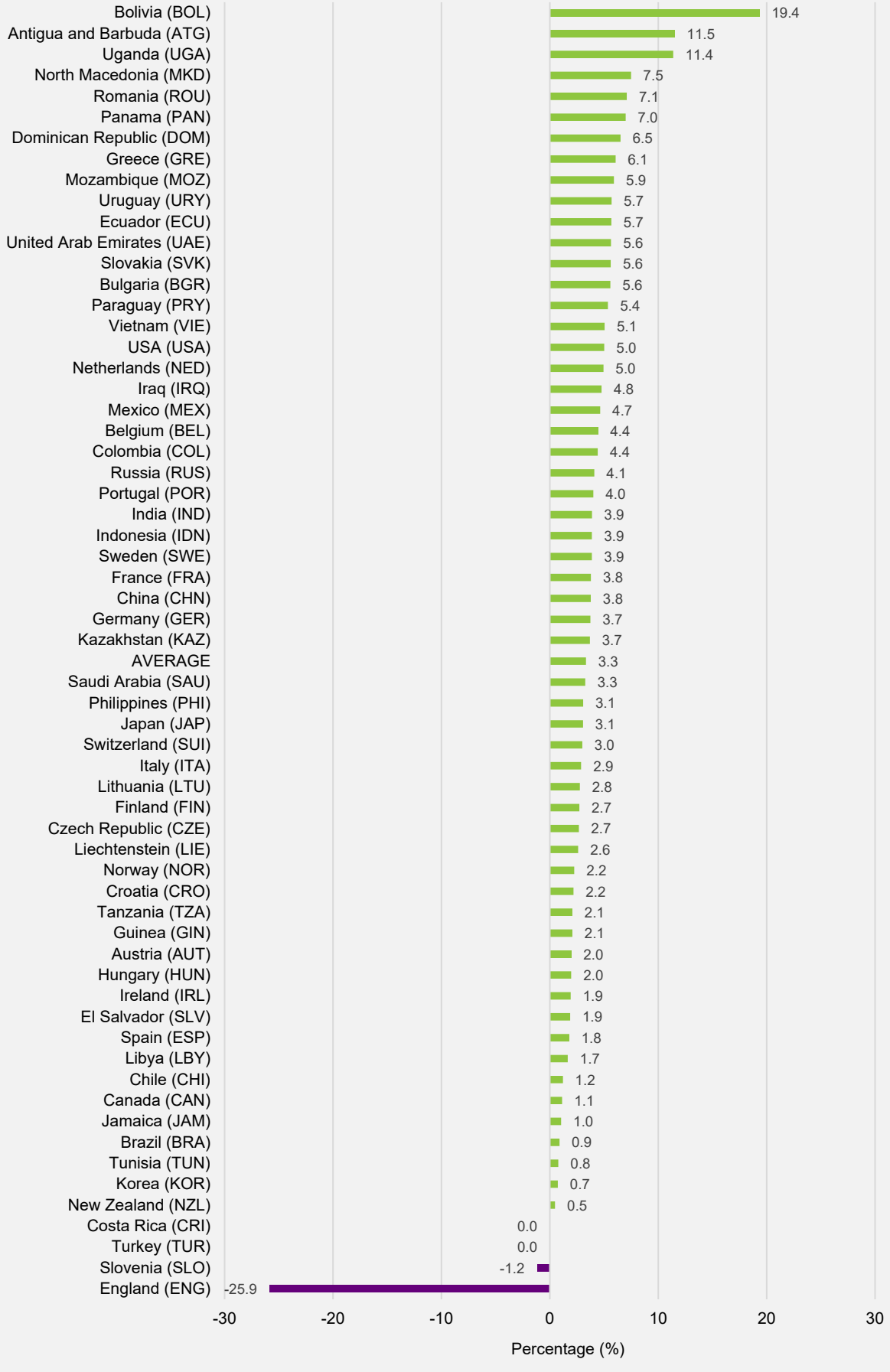


To delve deeper, we examined the gender gap among active entrepreneurs in our 66 countries (i.e., the difference in absolute percent between the share of active entrepreneurs among males versus females).

As shown in Figure 18, the gender gap significantly varies across countries. A few countries even exhibit higher shares of active entrepreneurs among females than among males. Still, as for all country-level comparisons, these numbers must be interpreted with greatest care.

[5] We are aware that more than two types of gender might exist; still, we focused on comparing males with females.

Figure 18. Gender differences for active entrepreneurs across countries (N = 192,981)

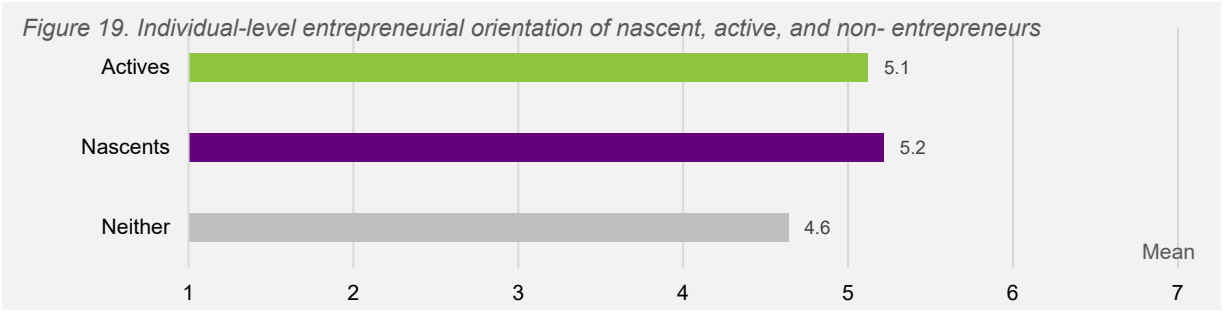


6.4 Individual-level Entrepreneurial Orientation

A special focus of the GUESSS 2025 edition was on students' individual-level entrepreneurial orientation (IEO). Building on Clark, Pidduck, Lumpkin, and Covin (2024), we asked all students to indicate their level of agreement with 16 statements that captured IEO's underlying dimensions of autonomy, aggressiveness, innovativeness, proactiveness, and risk-taking (1=strongly disagree, 7=strongly agree).

As Figure 19 shows, the average IEO value is highest among nascent entrepreneurs; active entrepreneurs exhibit a slightly lower value, followed by non-entrepreneurs. This indicates that IEO is a meaningful predictor of entrepreneurial activity, but it seems to be regulated to some degree once student entrepreneurs close the *"nascent-active gap"* (Braun, Sieger, & Bergmann, 2023).

Figure 19. Individual-level entrepreneurial orientation of nascent, active, and non- entrepreneurs



Looking at the 5 IEO dimensions separately reveals a similar pattern (Figure 20). The highest average values for active and nascent entrepreneurs can be found for autonomy and innovativeness (and also proactiveness). On the global level (Figure 21), considerable IEO differences in the general student population can be observed across countries.

Figure 20. IEO dimensions of nascent, active, and non-entrepreneurs

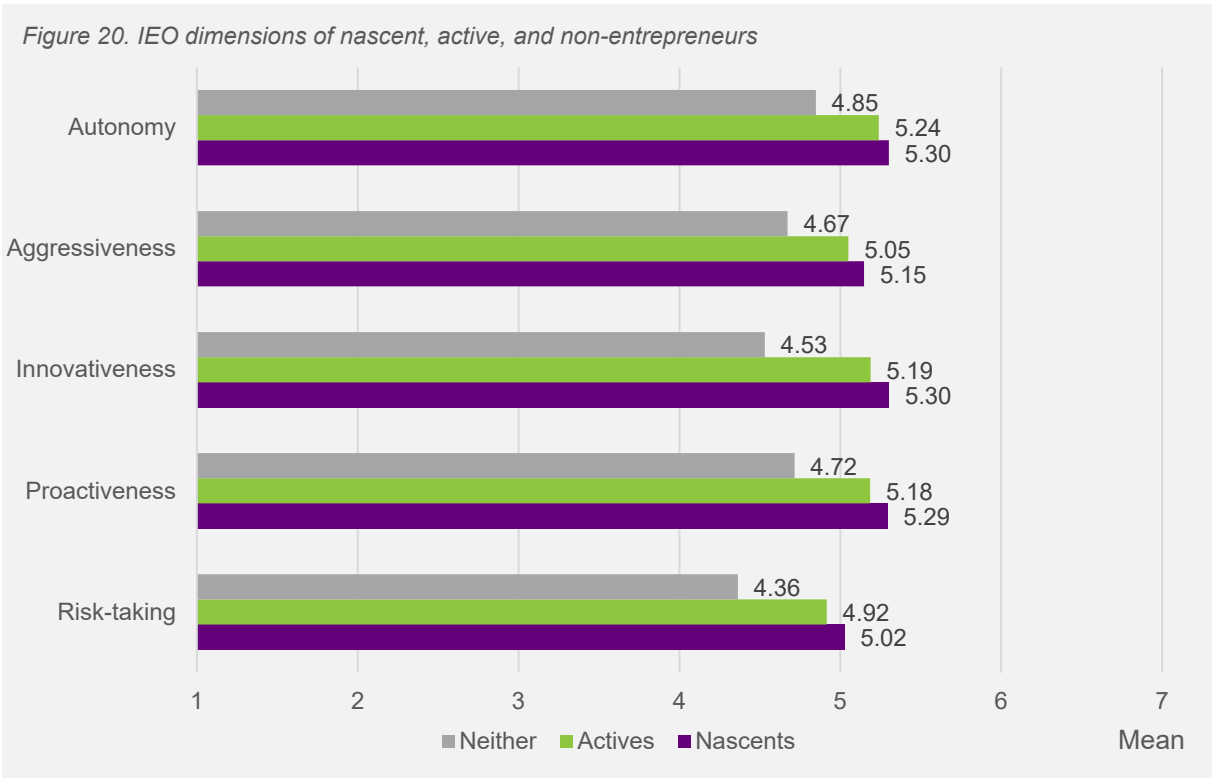
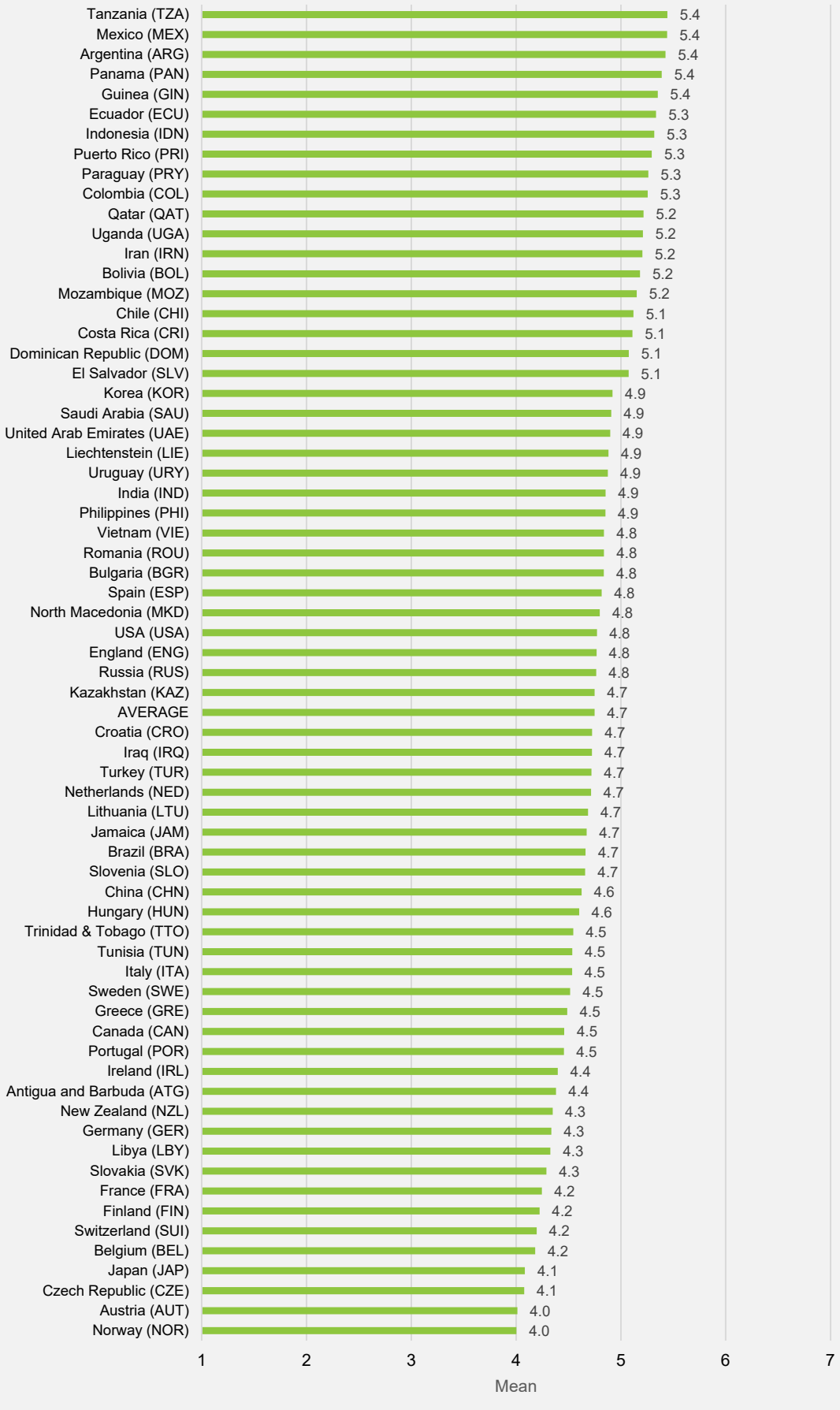


Figure 21. Individual-level entrepreneurial orientation across countries (N = 195,114)



7. GUESSS 2025 Sample

77.0 percent of the students are on undergraduate (bachelor) level, 15.2 percent on graduate (master) level. 20.9 percent study *"Business and Management"*. 61.4 percent are 18-22 years old. 56.2 percent are female. Median country sample size is N = 1,061.

Table 1. Countries and completed responses

#	Country	Responses	Valid percent
1	Antigua and Barbuda (ATG)	124	0.06
2	Argentina (ARG)	20	0.01
3	Austria (AUT)	2,022	1.03
4	Belgium (BEL)	8,686	4.43
5	Bolivia (BOL)	176	0.09
6	Brazil (BRA)	9,731	4.96
7	Bulgaria (BGR)	1,347	0.69
8	Canada (CAN)	469	0.24
9	Chile (CHI)	5,425	2.77
10	China (CHN)	4,997	2.55
11	Colombia (COL)	9,835	5.01
12	Costa Rica (CRI)	2,047	1.04
13	Croatia (CRO)	1,449	0.74
14	Czech Republic (CZE)	1,387	0.71
15	Dominican Republic (DOM)	366	0.19
16	Ecuador (ECU)	5,104	2.60
17	El Salvador (SLV)	1,013	0.52
18	England (ENG)	265	0.14
19	Finland (FIN)	668	0.34
20	France (FRA)	1,710	0.87
21	Germany (GER)	970	0.49
22	Greece (GRE)	1,051	0.54
23	Guinea (GIN)	1,049	0.53
24	Hungary (HUN)	15,015	7.65
25	India (IND)	25,795	13.15
26	Indonesia (IDN)	1,071	0.55
27	Iran (IRN)	29	0.01
28	Iraq (IRQ)	797	0.41
29	Ireland (IRL)	93	0.05
30	Italy (ITA)	1,185	0.60
31	Jamaica (JAM)	434	0.22
32	Japan (JAP)	2,834	1.44
33	Kazakhstan (KAZ)	2,219	1.13
34	Korea (KOR)	1,579	0.80
35	Libya (LBY)	159	0.08
36	Liechtenstein (LIE)	70	0.04
37	Lithuania (LTU)	1,596	0.81
38	Mexico (MEX)	1,906	0.97
39	Mozambique (MOZ)	243	0.12
40	Netherlands (NED)	213	0.11
41	New Zealand (NZL)	4,163	2.12
42	North Macedonia (MKD)	186	0.09
43	Norway (NOR)	2,339	1.19
44	Panama (PAN)	564	0.29
45	Paraguay (PRY)	2,699	1.38
46	Philippines (PHI)	669	0.34
47	Portugal (POR)	1,269	0.65
48	Puerto Rico (PRI)	24	0.01
49	Qatar (QAT)	20	0.01
50	Romania (ROU)	807	0.41
51	Russia (RUS)	1,698	0.87
52	Saudi Arabia (SAU)	2,290	1.17
53	Slovakia (SVK)	3,763	1.92
54	Slovenia (SLO)	236	0.12
55	Spain (ESP)	48,463	24.71
56	Sweden (SWE)	87	0.04
57	Switzerland (SUI)	4,082	2.08
58	Tanzania (TZA)	57	0.03
59	Trinidad & Tobago (TTO)	40	0.02
60	Tunisia (TUN)	636	0.32
61	Turkey (TUR)	151	0.08
62	Uganda (UGA)	297	0.15
63	United Arab Emirates (UAE)	2,259	1.15
64	Uruguay (URY)	1,596	0.81
65	USA (USA)	412	0.21
66	Vietnam (VIE)	2,206	1.12
	TOTAL	**196,162**	**100.00**

8. GUESSS 2025 Country Teams

Table 2. List of countries and respective main contacts

#	Country	Main Contacts	University
1	Antigua and Barbuda (ATG)	Dr. Edward Dixon	University of the West Indies
2	Argentina (ARG)	Prof. Silvia Carbonell	Austral University
3	Austria (AUT)	Jakob Gaugeler / Dr. Julia Taferner	University of Graz
4	Belgium (BEL)	Prof. Johanna Vanderstraeten / Dr. Hendrik Slabbinck	University of Antwerp / Ghent University
5	Bolivia (BOL)	Prof. Rafael Marcelino Velasquez Ramirez	NUR University
6	Brazil (BRA)	Prof. Edmilson de Oliveira Lima	UNINOVE - Universidade Nove de Julho
7	Bulgaria (BGR)	Assoc. Prof. Juliana Vassileva	New Bulgarian University
8	Canada (CAN)	Prof. Étienne St-Jean	Université du Québec à Trois-Rivières
9	Chile (CHI)	Prof. Gianni Romaní	Universidad Católica del Norte
10	China (CHN)	Prof. L. Song / Prof. S. Jing	Shantou University / Shanghai Lixin University
11	Colombia (COL)	Prof. Izaias Martins	Universidad EAFIT
12	Costa Rica (CRI)	Prof. Juan Carlos Leiva	Instituto Tecnológico de Costa Rica
13	Croatia (CRO)	Dr. Gabrijela Vidić	University of Zadar
14	Czech Republic (CZE)	Prof. Klara Antlova / Petra Rydvalova	Technical University of Liberec
15	Dominican Republic (DOM)	Prof. Guillermo van der Linde	Pontificia Universidad Católica Madre y Maestra
16	Ecuador (ECU)	Prof. Mariella Jácome Ortega	Universidad Católica de Cuenca
17	El Salvador (SLV)	Dr. Manuel Alfaro Sifontes	Universidad Dr. José Matías Delgado
18	England (ENG)	Dr. Bahare Afrahi	Kingston University London
19	Finland (FIN)	Prof. Timo Pihkala	LUT University
20	France (FRA)	Dr. Tatiana Beliaeva	Lyon Catholic University
21	Germany (GER)	Prof. 博士 (Doktor) Lena Bernhofer	IU Internationale Hochschule
22	Greece (GRE)	Prof. Katerina Sarri	University of Macedonia
23	Guinea (GIN)	Prof. Siba Théodore Koropogui	ISFAD & Université du Québec à Trois-Rivières
24	Hungary (HUN)	Dr. Andrea S. Gubik	University of Miskolc
25	India (IND)	Dr. Puran Singh	Indian Institute of Technology Mandi
26	Indonesia (IDN)	Dr. Eko Suhartanto	Universitas Prasetiya Mulya
27	Iran (IRN)	Hossein Ghasemi	Kharazmi University
28	Iraq (IRQ)	Prof. Nabaz Ibraheem Mohammed	University of Duhok
29	Ireland (IRL)	Dr. Eric Clinton	Dublin City University
30	Italy (ITA)	Prof. Tommaso Minola	University of Bergamo
31	Jamaica (JAM)	Dr. Indianna Minto-Coy	University of the West Indies
32	Japan (JAP)	Prof. Noriko Taji	Hosei University
33	Kazakhstan (KAZ)	Prof. Saltanat Tamenova	Turan University
34	Korea (KOR)	Dr. Yeong soo Kim	Korea Entrepreneurship Foundation
35	Libya (LBY)	Dr. Hussein-Elhakim Al Issa	RMIT University
36	Liechtenstein (LIE)	Prof. Marco Furtner	University of Liechtenstein
37	Lithuania (LTU)	Assoc. Prof. Irina Liubertė	ISM University of Management and Economics
38	Mexico (MEX)	Prof. José Ernesto Amorós/ Geraldina Silveyra León	Tecnologico de Monterrey
39	Mozambique (MOZ)	Assoc. Prof Rui Fragoso / Prof. Hab. Renato Pereira	University of Évora / ISCTE-IUL
40	Netherlands (NED)	Prof. Rainer Harms / Prof. Maximilian Goethner	University of Twente
41	New Zealand (NZL)	Prof. Rod McNaughton	University of Auckland
42	North Macedonia (MKD)	Dr. Ana Tomovska Misoska	University American College Skopje
43	Norway (NOR)	Assoc. Prof. Sølvi Solvoll	Nord University
44	Panama (PAN)	Dr. María de los Ángeles / Omaris Vergara	Universidad de Panama
45	Paraguay (PRY)	Dra. Katherin Arrua	Universidad Americana
46	Philippines (PHI)	Bryan James E. Erfe / Dr. John Luis D. Lagdameo	Ateneo de Manila University
47	Portugal (POR)	Prof. Rui Quaresma	University of Évora
48	Puerto Rico (PRI)	Dr. Eva Cabán García	University of Puerto Rico
49	Qatar (QAT)	Dr. Allan Villegas	HEC Paris, Doha
50	Romania (ROU)	Assoc. Prof. Ovidiu Bordean	Babeș-Bolyai University of Cluj-Napoca
51	Russia (RUS)	Prof. Galina Shirokova	HSE-University, Saint-Petersburg
52	Saudi Arabia (SAU)	Dr. Maram Sabri / Safiya Mukhtar Alshibani	Princess Nourah Bint Abdulrahman University
53	Slovakia (SVK)	Prof. Marian Holienka	Comenius University Bratislava
54	Slovenia (SLO)	Prof. Predrag Ljubotina	School of Advanced Social Studies
55	Spain (ESP)	José Ruiz-Navarro / Juan Pablo Diánez-González	Observatorio del Emprendimiento de España/Universidad de Cádiz
56	Sweden (SWE)	Prof. Massimo Baù	Jönköping International Business School
57	Switzerland (SUI)	Prof. Philipp Sieger / Prof. Jürgen Fritz	Universities of Bern & St.Gallen / HEG Fribourg
58	Tanzania (TZA)	Assoc. Prof Rui Fragoso / Prof. Hab. Renato Pereira	University of Évora / ISCTE-IUL
59	Trinidad & Tobago (TTO)	Dr. Nadine Sangster	University of Trinidad and Tobago
60	Tunisia (TUN)	Dr. Khouloud Senda Bennani	University of Tunis
61	Türkiye (TUR)	Dr. Alper Yurttaş	Istanbul Technical University
62	Uganda (UGA)	Assoc. Prof Rui Fragoso / Prof. Hab. Renato Pereira	University of Évora / ISCTE-IUL
63	United Arab Emirates (UAE)	Prof. Rodrigo Basco	American University of Sharjah
64	Uruguay (URY)	Dr. Catherine Krauss / Adriana Bonomo	Universidad Católica del Uruguay
65	USA (USA)	Prof. Isabel Botero / Prof. Daniel Bennett	University of Louisville
66	Vietnam (VIE)	Assoc. Prof. Duong Cong Doanh	National Economics University

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