

The Relationship Between College Experiences and Middle-Aged Entrepreneurs' Success

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ABSTRACT

This study aims to explore the relationship between success in the world of entrepreneurship and the college experience. Colleges have been growing in cost in recent years and it becomes even more imperative to explore the value of a college education when pursuing a career in entrepreneurship. This study collected data using semi-structured interviews with questions revolving around various characteristics learned during college. The data was analyzed with a thematic analysis that was meant to identify the overarching characteristics that entrepreneurs felt were the most important factors for their success. The study concluded that the most important factors for success as an entrepreneur were interpersonal skills, diversification of perspectives, and critical thinking skills. These results demonstrate that college is valuable for the development of well-rounded entrepreneurs. These results potentially inform future curricula.

Introduction

In current times, there is much debate on whether college is truly beneficial or a waste of money. There has been growing popularity in the story of the “dropout entrepreneur,” where a young person leaves university to pursue success on their own (Watt, 2016). While this is a possibility, this story perpetuates the idea that college does not benefit aspiring entrepreneurs (Watt, 2016). Contrasting the perspective of the “dropout entrepreneur,” there are many that argue that business school and entrepreneurial education should be taught within other disciplines in a college environment (Levenburg et al., 2006).

A college education has become increasingly expensive over the years with the average cost for four years at a public college costing \$23,000 and the average cost at a private college being significantly more (Irwin et al., 2022). With the increasing prices of college and the growing controversy regarding its value for entrepreneurs, it is imperative that research is conducted to determine the benefits of a college education for those intending to pioneer their own company.

Research Gap

Previous research has established that there is a positive relationship between tertiary education and formal entrepreneurship rates (Jiménez et al., 2015). The study conducted by Jiménez et al. (2015) focused on the purely quantitative aspect of the relationship between a college education and entrepreneurship rates, ignoring the specific factors from college and how they have led to varying extents of success in entrepreneurship. Other pre-existing research also establishes that entrepreneurs should pursue higher education as it allows them to become more innovative; however, it disregards the direct impact of higher education on entrepreneurial success (Mayhew et al., 2016). In order to deter-

mine the relationship between college education and the extent of success entrepreneurs experience, the guiding research question of this study is: What is the relationship between an undergraduate college degree and the financial success of entrepreneurs who attended college between 1990 and 2010 in the United States of America?

Literature Review

Factors Impacting Success in Entrepreneurship

There has been a myriad of studies conducted that explore what factors can influence the success of entrepreneurs. A study conducted by Panić & Milić (2022) established that one of the largest factors impacting entrepreneurial success is self-efficacy. Essentially, one's belief in their ability to succeed is directly correlated with their actual success. This conclusion is supported by a study by Chen et al. (1998) which establishes the differences between managers and entrepreneurs. The study determined that the primary defining characteristic of entrepreneurs was their self-efficacy (Chen et al., 1998). Although the study is somewhat old, the factors that define successful entrepreneurs tend to be constant throughout time. In addition to self-efficacy, previous research has established that one's grit and determination are pivotal factors in an entrepreneur's level of accomplishment within the business world. This conclusion is supported by Sumalee's (2020) study on the factors impacting success in the pharmaceutical industry of Thailand, where he established that grit was the one differentiating factor that set apart entrepreneurs of varying achievement. Complementing Sumalee's study, Saygin (2020) determined that one of the integral factors for entrepreneurial success in Turkey is determination. Within this context, determination and grit have essentially the same denotations as forms of powerful motivation, establishing the two studies' support for each other. Considering these various studies investigating the characteristics essential in entrepreneurship, it can be concluded that self-perception and intrinsic motivation are extremely important elements of a successful entrepreneur. As such, it is important to investigate how college impacts self-efficacy and determination to succeed.

In addition to intrinsic characteristics, there are also external developments that can impact the success of aspiring entrepreneurs. Previous research has established that social skills are another vital factor to success in the entrepreneurial world. In his study, Sánchez García (2014) explored the differences between the cognitive scripts of less successful entrepreneurs and more successful entrepreneurs. He determined that more successful entrepreneurs had higher script expertise; essentially, they were more versed communicators with higher levels of interpersonal skills. Saygin (2020) also determined that social skills were some of the most important skills necessary for entrepreneurs to achieve great success. Considering the current body of literature surrounding the importance of social skills for entrepreneurs, it is important that this study explores how college impacts the development of social skills.

Benefits of a College Education

One of the most common reasons students pursue a college education is for financial benefits. A study conducted by Rose (2013) established that those with college degrees earn up to \$1 million more within their career than those with only a high school diploma. He explains that this is because those with bachelor's degrees are more likely to be in high-paying managerial positions and other white-collar careers (Rose, 2013). He additionally establishes that with just 20 million more college graduates the United States' annual GDP would increase by up to \$500 billion, indicating the vast financial power held by a college degree (Rose, 2013). In addition to its financial benefits, a college degree holds incredible meritocratic power. Dong & Fan's (2021) research adds to Rose's by exploring the socioeconomic powers of a college education rather than only its financial benefits. They claim that a college education holds the power to equalize social inequalities in China (Dong & Fan, 2021). By researching the occupational attainments of college graduates, they were able to determine that a collegiate education was able to negate the effects of family backgrounds that previously maintained powerful socioeconomic barriers (Dong & Fan, 2021). This demonstrates that

college is an extraordinarily transformative tool in both improving incomes and destroying class barriers. In consideration of this research, it is important to investigate if these financial and social benefits of a college education are experienced by entrepreneurs as well.

In addition to the financial benefits of college education, there are also less quantifiable benefits such as increases in levels of innovation. Mayhew et al. (2016) determined that one of the most important benefits of higher education was that students became significantly more innovative. Directly complimenting Mayhew et al. (2016)'s study, Trostel (2017) determined that one of the unquantifiable benefits of a college education was an increase in innovative thought. These studies demonstrate the need to investigate the relationship between innovation and entrepreneurial success.

Initial Assumption

When considering the current body of literature, there are certain initial assumptions that can be made when it comes to the results of the study. The first initial assumption is that self-efficacy will be one of the most significant benefits of college for upcoming entrepreneurs. This is likely one of the most probable assumptions due to the previous literature emphasizing the importance of self-efficacy for entrepreneurial success (Panić & Milić, 2022; Chen et al., 1998). Additionally, the current body of literature leads to the assumption that social skills will be an important takeaway that entrepreneurs felt were essential for their success. This is due to the fact that there are multiple studies in the current literature that establish cognitive scripts and interpersonal abilities as important factors for success in the entrepreneurial world (Sánchez García, 2014; Saygin, 2020). The final assumption that the current body of literature suggests is that entrepreneurs will have gained increased levels of critical thinking and innovative thought from their college experience. This may not necessarily establish itself as a takeaway necessary for success as an entrepreneur; however current research suggests it is a defining benefit of the college experience (Mayhew et al., 2016; Trostel, 2017).

Methodology

Research Method: Semi-Structured Interviews

The primary data collection method for this study is semi-structured interviews meant to fully investigate the relationship between college education and the accomplishments of entrepreneurs. The questions are categorized into six sections. These categories include the following: background questions, technical skills, interpersonal skills, perception of the college experience, formation of perspectives, and development of critical thinking. In addition to the preliminary questions asked, there were follow-up questions to more extensively examine the answers of the participants.

Semi-structured interviews were chosen as the best form of data collection for this study as they allow participants to explain more thoroughly the benefits they received from college in an entrepreneurial context. This comprehensive approach to collecting data likely yields more specific details regarding how college education impacts entrepreneurial success. Priyanka Panday and Preeti Sharma (2022) in their study regarding the major challenges for female entrepreneurs utilize semi-structured interviews as their primary form of data collection. Although Panday and Sharma's study focuses on factors in the form of challenges rather than benefits, there are similarities in that both studies explore a relationship between some factors and success in the entrepreneurial world. As such, there is precedent for the use of semi-structured interviews in interviews regarding entrepreneurial success. In a study regarding the shifting power relations in academia, Kaushalya Perera (2021) utilizes semi-structured interviews with academics and college graduates. His use of semi-structured interviews in order to examine a relationship in detail aligns well with this study.

Selection of Participants

Selected participants were college graduates who attended college between the years 1990 and 2010. This narrows the range of possible participants and helps to specify the time period of interest for the study. This constraint additionally served to ensure that the college experiences of participants are at least similar in most measures, preventing any extraneous data. If college graduates had any circumstances that made their college experience significantly different from average students, they are excluded from the study in order to ensure a certain level of conformity.

Data Analysis: Thematic Commonalities

In order to analyze the data obtained from the interviews, I completed a thematic analysis. The first step of the thematic analysis process was to become familiar with the data collected through the use of rough notes and repeated readings. The next step of the analysis was to generate the preliminary codes, general observations, that can be used to organize the data. This process consisted of labeling certain parts of the transcript so that important concepts in the data can be more easily identified. Following the labeling of data, the codes were used in order to develop the overarching themes that connect all of the interviews together. This was the most integral part of the analysis as it was used to answer the research questions. The final process of the analysis was to define the themes identified and utilize these themes to answer the research question of the study.

A study by Elizabeth Cassidy and Meriel Norris (2020) on the perceptions of successful physiotherapy graduates utilized the data analysis technique of thematic analysis in order to answer their research. Their study similarly focuses on deeply exploring one aspect of college graduates and success, as such, the process of thematic analysis is also suitable for this study. The process of thematic analysis that is used is similar to the steps recommended by Moira Maguire and Brid Delahunt (2017) in their academic journal that discusses the process of thematic analysis.

Data Collection Instruments: Interview Questions

As discussed previously, interview questions were separated into six distinct categories in order to obtain a holistic picture of the participant's college experience. The purpose of the background questions was to establish any information relevant to the interview such as college attended, major pursued, graduation year, and entrepreneurial story. The questions regarding technical skills were meant to investigate the technical skills participants felt were necessary for success, and whether they believed it was possible to acquire such skills elsewhere. The questions regarding soft skills focus more on the interpersonal aspect of college, such as empathy and conversational skills. Questions regarding critical thinking skills served to explore how the participants felt college developed their critical thinking skills and whether they felt this was of value to their success. The final set of questions focuses less on skills developed and more on the network they have formed during their college experience, essentially, how beneficial the connections made in college were to their success. Additional follow-up questions were asked to clarify, expand, or summarize any information the participant presented.

Study Procedure

The study began with the formulation of data collection instruments, specifically the survey. It was essential that the questions explore all six aforementioned categories. After the data collection instrument has been completed, participants that meet the selection criteria were contacted for an interview and given all proper forms and information. Once the interview began, the researcher started to ask the questions previously established as well as any follow-up questions. The entirety of the interview was recorded on a cellular device to ensure the accuracy of the data. Based on these records, a transcription of all interviews was made. The transcription was then sent to the participants so that

they may make any necessary corrections or clarifications so that they feel the data most accurately reflected their experience. From this point, the study utilized an established thematic analysis method to discover the overarching themes identified between the interviews.

Findings

Prior to identifying the importance of the study’s results, it was necessary to identify the overarching themes that emerged from the interviews and define them clearly. There was a total of 5 themes that emerged as listed in the table below.

Table 1: Themes and Definitions

Theme	Definition
Interpersonal and Networking Skills	Takeaways related to the participant’s abilities in developing social and professional networks.
Technical Skills	Takeaways that related to the participant’s proficiency in industry-specific skills.
Critical Thinking	Takeaways related to the expansion or growth of the participant’s critical thinking.
Self-Efficacy	The value of college in improving the participant’s self-perception and confidence.
Diversity of Perspectives	Takeaways related to the diversification of the participant’s perspective.

Table 2 includes the notable takeaways and information gleaned from the interviews as well as the corresponding theme. A total of three interviews were conducted which extensively questioned various entrepreneurs with diverse backgrounds. They were interviewed regarding how their experiences in college shaped their life as an entrepreneur and influenced their success. The names of the entrepreneurs and the companies they own have been redacted from the study for the sake of privacy. As such, the first column lists the various entrepreneurs in the order in which they were interviewed with the corresponding rows each containing a specific entrepreneur’s interview. The second column contains a very short description of some of the entrepreneurs’ key takeaways from their college experience which they felt were important to their success. Only the most essential aspects of the entrepreneurs’ college experience have been recorded in order to identify the major elements that shaped their success as entrepreneurs. The final column lists the theme that corresponds to the specific takeaway. The assignment of the theme was done according to how the specific takeaway benefited their overall career as an entrepreneur. The themes are significant indicators of the various elements regarding a college education which successful entrepreneurs found to be some of the most important aspects of their success. As an example: Entrepreneur #1 stated that he felt they benefited from experiencing various majors aside from their own as it expanded their perspectives on how problems could be addressed. Since this takeaway focuses on exposure to more diverse ideas and ways of thought, the corresponding theme is “Diversity of Perspectives.”

Table 2: Summary of Entrepreneurs

Entrepreneur #	Major Takeaways	Corresponding Theme
1	<p>The community within college encouraged him to develop new social networks. This aided them in developing professional networks with other industry professionals.</p> <p>Several professors had curriculums that trained critical thinking. This aided their professional career by improving their problem-solving skills.</p> <p>The integration of different majors in college allowed for exposure to more diverse perspectives. This allowed the participant to address problems with interdisciplinary solutions.</p>	<p>Interpersonal and Networking Skills</p> <p>Critical Thinking</p> <p>Diversity of Perspectives</p>
2	<p>Had much exposure to various majors such as psychology and philosophy. Although their industry is short-term real estate, the broader perspectives from liberal arts aided their businesses.</p> <p>The college experience created interactions that pushed them to develop robust social skills. This allowed them to communicate better with associates, clients, and teams.</p> <p>The admittance into an Ivy League school validated their abilities and skills. This improved their confidence in business dealings.</p>	<p>Diversity of Perspectives</p> <p>Interpersonal and Networking Skills</p> <p>Self-Efficacy</p>
3	<p>During college, they took classes from a wide variety of fields outside of their major. This allowed them to have a more diverse and broader understanding of business which aided their success as an entrepreneur.</p> <p>During college, they met many important people which whom they still keep in contact. Additionally, college developed their innate ability to connect with others and in storytelling which is an invaluable skill for an entrepreneur.</p> <p>Taking a plethora of diverse classes made them think about problems in unique and new ways. This aided their ventures as a business owner by allowing them to solve problems in innovative and efficient ways.</p>	<p>Diversity of Perspectives</p> <p>Interpersonal and Networking Skills</p> <p>Critical Thinking</p>

This table essentially condenses the extensive interviews into short summaries of key takeaways that were integral to each participant's success as an entrepreneur. This allows the themes that are common in more than one interview to be identified, establishing them as overarching or key themes. Thus, through thematic analysis, these themes can be used to identify the important aspects of the college experience which contribute most significantly to the success of entrepreneurs.

Results

The experiences and takeaways collected through the interviews demonstrated the key components of the college experience which contributed to the success of the various entrepreneurs. These takeaways were categorized into themes and then evaluated using thematic analysis. The explicit takeaways and corresponding themes can be seen in Table 2 while Table 1 contains a definition of each theme. This section of the study will contain a discussion of the results of the thematic analysis and what the analysis implies. The themes repeated throughout the narratives will be considered "overarching themes" and establish important aspects of the college experience for entrepreneurial success. Out of the five potential themes, three themes were recurring throughout the interviews. These themes demonstrate the subtle relationship between entrepreneurial success and experiences in college.

Overarching Theme 1: Interpersonal and Networking Skills

Out of the five themes within the entrepreneurs' takeaways, interpersonal and networking skills were universally established as important by all participants. As stated in the table, interpersonal and networking skills refer to an individual's ability to connect with others and form both professional and personal relationships. Most of the entrepreneurs stated that college had pushed them into scenarios where they had to meet new people, establish relationships, and deal with people of differing opinions and perspectives. This skill set was invaluable for their dealings in the professional world as entrepreneurs. This was because the ability to effectively communicate and bond with others is necessary for success in the entrepreneurial world. For example, entrepreneur 1 stated that at college,

You get really good at networking and meeting a lot of people, and you [also] get exposed to a bunch of different people from different places with different thoughts and it opens your mind. I think being around people 24/7 in a dorm setting provides you with more interaction and a better understanding of one another; you build lasting relationships.

This notion is similarly felt by entrepreneur 2 who stated that they felt being in a fraternity setting lead them to develop closer relationships with their peers and learn how to build relationships with people who hold differing opinions. Entrepreneur 3 specifically stated that the network he formed in college was extremely valuable to his career as an entrepreneur as a majority of his clients were former peers. These interpersonal skills allowed all the interviewed entrepreneurs to succeed in their respective industries by giving them the skills to form connections with potential investors, potential clients, or employees and respond to difficult people. Therefore, it can be concluded based on this study that the college experience allows aspiring entrepreneurs to improve their interpersonal and networking skills which is a key aspect of success according to established entrepreneurs. This understanding of networking and interpersonal skills in the context of entrepreneurial success is reinforced by previous studies that establish social skills as the most important factor for successful entrepreneurs (Sánchez García, 2014; Saygin, 2020). The synergy between the previously existing literature and newly presented data establishes a newfound understanding of interpersonal skills being developed in college and utilized for entrepreneurial success.

Overarching Theme 2: Diversity of Perspectives

The expansion and diversification of perspectives were similarly noted as important by all entrepreneurs. As depicted in the table, the diversity of perspectives refers to the participants' worldly perspectives and their exposure to diverse opinions and ideas. All the interviewees stated that college was an experience where they got to learn from subjects outside of their field which allowed them to diversify their worldviews and learn skills they would not have normally pursued. The characteristic of being a well-rounded person allows for more compelling requests and a wider set of skills. Essentially, having more diverse perspectives allowed the entrepreneurs to become more compelling to potential investors or clients and address problems with multifaceted solutions. An example of this is when Entrepreneur 3 was taking a cognitive perception class and learned that,

My perceptions are not always reality. Yeah. I'm looking at you over here, but you exist through the lens of my eye to me. So when you start doing that, you go whoa, everybody's got a different perspective.

This notion was shared by entrepreneur 2 who stated that while taking psychology, he learned about the Sunk Cost theory. Although psychology does not explicitly apply to his career as an entrepreneur, lessons similar to these helped educate his decision-making and make him a more successful business owner. All three entrepreneurs shared this idea that learning skills and perspectives from various fields and areas of study are an important part of the college experience which is greatly beneficial to entrepreneurial success. Overall, it is evident that the college experience helps individuals become exposed to a myriad of diverse perspectives which is a great aid in pursuing success as an entrepreneur. Although this conclusion was not included within the initial assumptions that were established by a multitude of studies, this new understanding is still supported by current research with Dutta et al. (2010)'s study, which establishes the importance of diversity in the educational experience when it comes to fostering entrepreneurs. This conclusion regarding the importance of a diverse educational experience directly aligns with and reinforces this study's findings regarding the "Diversity of Perspectives."

Overarching Theme 3: Critical Thinking Skills

The final recurring theme within the interviews was the impact of college on the development of critical thinking skills. As stated in the table, critical thinking skills refer to the participant's ability to solve problems both effectively and innovatively. Most of the entrepreneurs stated that they believed that many college classes led to them cultivating their ability to think critically and uniquely. When Entrepreneur 3 was asked to give an example of the development of their critical thinking skills that they previously established, they stated,

Yeah, it's so before law school, to me it was classes like formal logic, where you actually have to break down the syllogistic, formulaic logic.

This demonstrates one of the many classes that they felt helped to better train their critical thinking skills and expanded the way they go about solving problems. Entrepreneur 1 had a similar experience with developing critical thinking skills as he established that they had several professors who encouraged them to think about problems critically. These abilities of critical thinking allowed the entrepreneurs to solve problems within their businesses or within associates' businesses more efficiently and effectively. Essentially, the ability to think critically was cultivated in college and allowed them to become successful entrepreneurs. Previously established literature claims that a major benefit of a college education is an increase in innovative thought (Mayhew et al., 2016; Trostel 2017). Although critical thinking and innovative thought are not synonymous, they are certainly intertwined. The ability to think about situations critically is intrinsically an aspect of innovative thinking. As such, the current body of literature synthesizes well with the

findings of this study, supporting a new understanding of the relationship between critical thinking, its development in college, and its application in the entrepreneurial world.

Limitations

Before addressing the implications of the results and future directions, it is important to identify the limitations that may have altered the effectiveness of the conclusion. The most significant limitation that hindered the study was the sample size. It is quite difficult to find a large number of entrepreneurs that fit the criteria of the study. This may be partially due to the busy schedules and long hours of many entrepreneurs. Despite the relatively small sample size, the interviews were quite extensive, exploring all aspects of the college experience, which potentially offset the small sample size. Regardless, the study would have benefitted from interviewing a wider array of entrepreneurs. Another factor that may have impacted the collection of data was the fact that within the context of semi-structured interviews, entrepreneurs were prompted to generate responses from the top of their heads. This may have caused them to overlook significant takeaways that made their college experience beneficial to their success as entrepreneurs. Granted, the interviews were of notable length which would have given them a significant quantity of opportunities to remember and express all important takeaways, however, the possibility of forgetting key takeaways still exists. Another possible limitation of this study is human error when conducting thematic analysis. Although there is literature to support the established categorization of themes, there may have been a more accurate process to characterize the takeaways that would more accurately depict the given data. Thus, the potential miscategorization of themes could be a potential factor that has the ability to misrepresent the findings.

Discussion of Results

The results of this study somewhat align with the initial assumptions established by the current body of literature. The results of the study were assumed to include the topics of self-efficacy, social skills, and innovative thinking while the true results included social skills, innovative thinking, and the diversification of perspectives. The reason why self-efficacy was likely a factor present in previous literature while it was not an identified theme within this study is due to the perceptions of the entrepreneurs. Self-efficacy focuses on one's belief in their capabilities and as such entrepreneurs may believe that college experiences impact their underlying abilities rather than solely their perception and confidence within their capabilities. An unexpected new understanding presented by this study was the importance of diversification of perspectives within entrepreneurship and how it is developed during the college experience. Although there is not a significant body of literature that discusses the importance of perspectives for entrepreneurial success, there is a study by Dutta et al. (2010) that establishes the importance of diverse perspectives for entrepreneurs.

These conclusions have a multitude of important implications for aspiring entrepreneurs. Primarily, these results demonstrate that although it is not a requirement for successful entrepreneurs to attend college, there are certainly vast benefits to attending college. This is demonstrated through the various overarching themes that were identified to be important college takeaways by the interviewed entrepreneurs. Additionally, the contents of this study reinforce the conclusions of various other studies such as Mayhew et al (2016) and Trostel (2017)'s study on innovative thought in entrepreneurship; Dutta et al. (2010)'s study on the diversification of perspectives in entrepreneurship; Sánchez García (2014) and Saygin (2020)'s research regarding social skills in entrepreneurship. Additionally, the results of this study may inform future curricula that intend to foster future entrepreneurs in a college setting. By centering aspects of education around networking skills, diversification of perspectives, and critical thinking skills, institutions will have the ability to specifically instruct students pursuing a career in entrepreneurship.

It is essential that research regarding entrepreneurship and the benefits of college continues. Future research regarding the importance of a college education in various other industries or fields could expand the literature regarding the value of college and offer high school students valuable information when deciding whether to pursue higher education. Additionally, future research should be conducted to explore other alternatives for entrepreneurs

besides college education and how they compare to the success experienced by college-educated entrepreneurs. Future research should also explore the significance of diverse perspectives within entrepreneurship. Although there is some research regarding the role of perspectives in the success of entrepreneurs, it should be expanded on to provide a more holistic understanding of the relationship between perspectives and entrepreneurial success (Dutta et al.,2010).

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