

## Entrepreneurial Intention and Values in the Basque Country

Garazi Azanza  
Researcher at the Deusto Entrepreneurship Centre  
University of Deusto  
Unibertsitate etorbidea, 24, 48007 Bilbao  
Tel. +34 944 139 108 E-mail: garazi.azanza@deusto.es  
Website: www.deusto.es

Dr. José Antonio Campos  
Director of the Deusto Entrepreneurship Centre  
University of Deusto

Dr. Juan Antonio Moriano  
Associate Professor at the Department of Social and Organisational Psychology  
UNED

**Key Words:** Entrepreneurship, Entrepreneurial intention, Values.

**Objectives:** The purpose of this paper is to examine the value-intention link in entrepreneurship in a sample of 450 Basque university students, in order to identify what types of value influence university students' entrepreneurial intentions.

**Prior Work:** According to Schwartz (1990), values shape the individual's motivational goals. He proposes a circular structure of values representing the dynamic relationships between values according to principles of compatibility and logical contradiction. The conflicts and congruities among all ten basic values yield an integrated structure of values of two orthogonal dimensions. The first is a conflict between openness to change and conservation, which opposes value types referring to novelty and personal autonomy (stimulation & self-direction) to value types leading to stability, certainty and social order (tradition, conformity & security). The second is a conflict between self-enhancement and self-transcendence, which opposes value types referring to the pursuit of selfish interests (achievement & power) to value types promoting the welfare of both close and distant others (benevolence & universalism). Hedonism shares elements of both openness and self-enhancement. This study seeks to extend the existing literature by examining the role of personal values in explaining entrepreneurial intention.

**Approach:** This research was conducted on a sample of Basque university students. The method of data collection was a survey by self-administered questionnaire with several groups of questions related to demographic characteristics, values (Portrait Values Questionnaire, PVQ, Schwartz, et al., 2001) and entrepreneurial intention. Questionnaires were administered to university students. Data were analysed using structural modelling equations.

**Results:** There are differences in entrepreneurial intention levels depending on the person's value priorities. This is the most important result derived from the present study. Basque university students whose priorities are openness to change and self-enhancement values show more intention to become entrepreneurs. This is in accordance with previous studies that identify individualistic values such as power, achievement, hedonism, stimulation and self-direction as indicators that entrepreneurial intention exists (Moriano, Palací & Morales, 2007).

**Implications:** A contribution that we would like to highlight, given the dearth of empirical studies dealing with this question, is the relationship between personal values and the intention to pursue one's professional career in entrepreneurship. Thus, we find that individualist values (power, achievement, hedonism, stimulation and self-direction) are positive indicators of entrepreneurial intention.

**Value:** The results are of considerable relevance for professional education and training and career guidance contexts. In this study we find that gender, entrepreneurial family, business

administration education and individualist values are important psychosocial aspects for the development of entrepreneurial intention.

## INTRODUCTION

In recent years, the promotion of entrepreneurship has become one of the priorities of society. This trend is due to recognition of the creation of businesses as the driving force for economic growth, job creation and innovation (Parker, 2004; Wennekers and Thurik, 1999; Audretsch, Keilbach and Lehmann, 2006; Guzman and Santos, 2001; Westall, Ramsden and Foley, 2000).

The Basque Autonomous Community (BAC), situated in the north of the kingdom of Spain, with a surface area of 7,200 km<sup>2</sup> and a population of 2,200,000 inhabitants, is characterised by great economic dynamism, linked to the development of industry and industry-related services. The economic crisis of the late 70s and early 80s wiped out its heavy industry and forced it to make significant efforts to find other sectors of activity in which to continue its economic activity. As a result, a commitment was made to invest in culture as a source of economic development and to promote research, development and innovation as drivers of the new economy of the Basque Country. With regard to the creation of companies, as the 2010 Global Entrepreneurship Monitor study (Peña, 2011) reflects, 6.8 % of the Basque adult population own consolidated businesses. However, the rate of entrepreneurial activity (Total Entrepreneurial Activity, TEA) for the year 2010 is at a seven-year low, with a rate for the Basque adult population with companies started up between 0 and 42 months ago of 2.5 %, half of what this indicator has shown in the past and a lower rate of start-up businesses than one would expect given the level of socio-economic development in the BAC.

In entrepreneurial activity, education and training play an essential role. A 10-year (1985 to 1994) literature review of enterprise, entrepreneurship, and small business management education reports that entrepreneurship can be taught and encouraged by education (Gorman, Hanlon, & King, 1997). In this sense, the European Commission has analysed the impact of entrepreneurship education, finding that it has a positive impact on the entrepreneurial mindset of young people, their intentions towards entrepreneurship, their employability and on their role in society and the economy (European Commission, 2012).

Among educational initiatives for promoting entrepreneurship in the period from 2005-2009 the Basque Country developed its new integrated school curriculum, focusing on the development of social, personal and professional life skills, among which are those associated with entrepreneurial spirit and behaviour. During this period, Basque universities, like their counterparts elsewhere, were immersed in the effort to converge with the European Higher Education Area, adapting their teaching-learning methodologies to the new objectives and also focusing their curricula on developing various skills for adult life, among which are those related to innovation and entrepreneurship. These changes in the educational environment presented a challenge for educational institutions, which had to integrate this undertaking into their academic curriculum.

In this context, analysis and understanding of the issues that influence the creation of companies could facilitate the learning of skills related to entrepreneurship and make the processes of adapting the curriculum and promoting entrepreneurship from the university easier.

In particular, this study focuses on analysing the influence of personal values on the development of entrepreneurial intention. Previous research suggests that values can cause behaviour, supporting the notion that when a situation is perceived as relevant to a value which is directly related to our self-concept, there is a motivational and cognitive process that leads to action (Verplanken & Holland, 2002).

In this regard, Gollwitzer (1996) notes that the greater the priority accorded to a value, the more likely the creation of action plans that lead to the expression of the behaviour will be. For this reason, according to previous studies (Moriano, Palaci and Morales, 2007), personal values could influence entrepreneurial intention, so identifying the values associated with that intention could serve as a guide for developing training plans and career guidance for university students. Thus, the purpose of this paper is to examine the value-intention link in entrepreneurship in a sample of 450 Basque university students, in order to identify what types of value influence entrepreneurial intention.

## THEORETICAL FRAMEWORK

Most research on entrepreneurship focuses on analysing the business creation process once the individual decision has been taken, ignoring the internal process that takes place beforehand in which education can be influential. In this sense, there is a growing number of articles that argue that intentions play an important role in the decision to create a new organisation (Obschonka, Silbereisen and Schmitt-Rodermund, 2010; Franco, Haase, and Lautenschläger, 2010; Lee, Wong, Foo, and Leung, 2011, Liñan and Chen, 2009; Moriano, Gorgievski, Laguna, Stephan and Zarafshani, 2012). Therefore, the need for a psychological approach to the creation of new enterprises is highlighted, including the cognitive processes that occur in entrepreneurs (Baron, 2004, Simon, Houghton, and Aquino, 2000). This cognitive perspective can provide important information on key aspects of the entrepreneurial process and can be beneficial both for researchers who want to understand entrepreneurial behaviour and for entrepreneurs in the process of creating new successful businesses.

As the decision to become an entrepreneur is a voluntary and conscious one (Krueger, Reilly and Carsrud, 2000), in order to study entrepreneurial intention it is essential to analyse the way in which the decision to become an entrepreneur is made. In particular, the entrepreneurial intention process begins with the personal values of individuals, their needs, desires, habits and beliefs (Bird, 1988).

Values are defined as desirable and trans-situational goals which act as principles that guide people's lives (Rokeach, 1973). In the same way, values can be defined as cognitive representations of motivational goals, human needs of individuals as biological organisms, coordination of social interaction and the survival and welfare needs of groups (Schwartz, 1990).

Research on social psychology suggests that values can cause behaviour (Verplanken & Holland, 2002), leading people to behave in ways in which they express or promote the realisation of those values. For example, people with hedonistic values act by looking for enjoyable activities. Therefore, values can guide us when deciding to undertake an enterprise, and may constitute an indicator of entrepreneurial intention (Bird, 1988; Lee and Wong, 2004).

Schwartz (1992) develops a complete theory on the content and structure of values which has received support in more than 40 countries (Schwartz & Sagiv, 1995). Schwartz (1992) defines values as trans-situational objectives which vary in importance by acting as the guiding principles in one's own life. In the form of conscious goals, values represent the answers to three universal requirements which all individuals and societies must face: the needs of individuals as biological organisms, the requirements of coordinated social interaction and the requirements for proper group functioning and survival (Ros, Schwartz and Surkiss, 1999).

On the basis of theoretical analysis and extensive empirical research, he identifies 10 types of value: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity and security (Table 1). According to Schwartz (1992), these types of value can be arranged in a two dimensional circular structure representing the dynamic relationships between the values depending on their compatibility and conflicts between their respective motivational goals.

*Table 1*  
Definition of values identified by Schwartz (1992)

---

**Power.** Social status and prestige; control or domination of people and resources.

**Achievement.** Personal success, through demonstrating competence, in accordance with social standards.

**Hedonism.** Sensual pleasure and satisfaction, for oneself.

**Stimulation.** Emotion, novelty and achievements in life, for variety and change.

**Self-direction.** Independence of thought and decision-making, creation and exploration (creativity, independence, freedom).

---

**Universalism.** Understanding, appreciation, tolerance and protection for the welfare of all people and nature.

**Benevolence.** Preservation and enhancement of the welfare of those people with whom one is in frequent personal contact.

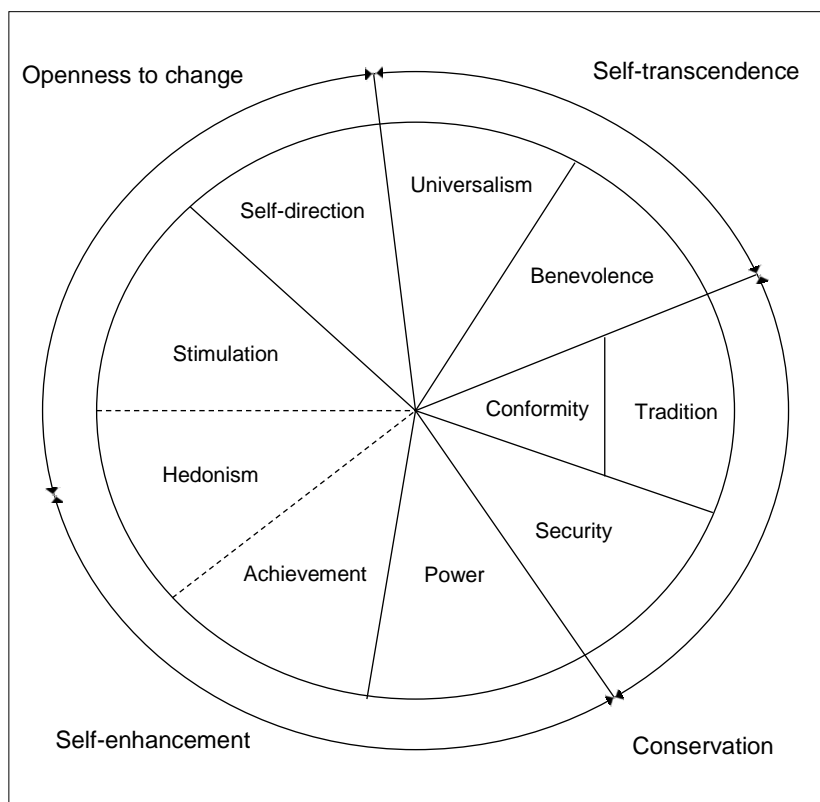
**Tradition.** Respect, commitment and acceptance of the customs and ideas that traditional culture and religion provide people with.

**Conformity.** Control of actions, inclinations and impulses likely to injure others, and violating the social norms and expectations.

**Security.** Harmony and stability of society, both of relationships and oneself.

Source: Adapted from Ros et al. (1999), p.52.

The key to identifying the structure of relationships between values is the assumption that actions taken in the search for each type of value have practical, psychological and social implications which may come into conflict or be compatible with the search for another type of value (Ros, Schwartz and Surkiss, 1999). In this way, values that share compatible goals (for example, power and achievement) will be located adjacently in the two dimensional representation. In contrast, the values characterised by conflicting goals (for example, power and benevolence) will generate conflict and are represented at opposite poles. Thus, the structure of values is organised into 4 types of higher-order values that form two dimensions (Figure 2): openness to change vs. conservation and self-enhancement vs. self-transcendence (Schwartz, 1999; Schwartz, Melech, Lehmann, Burgess, and Harris, 2001).



**Figure 1.** Structure of relationships between values

Source: Ros et al. (1999), p.53.

The first dimension refers to openness to change and conservation, and opposes values characterised by novelty and personal autonomy (stimulation and self-direction) against values characterised by the protection of stability and traditional practices (tradition, conformity and

security). The second dimension refers to a conflict between self-enhancement and self-transcendence, and opposes values characterised by the pursuit of selfish interests (achievement and power) against values focused on the promotion of the welfare of others (benevolence and universalism). Hedonism shares elements of openness and self-enhancement.

With regard to the study of values in entrepreneurs, the work carried out in this field shows a significant relationship between certain values of an individualistic nature and entrepreneurial behaviour. Thus, Kecharananta and Baker (1999) find that entrepreneurs score higher in individualism, independence and resistance to authority. Similarly, Moriano, Palaci and Trejo (2001), in an exploratory study observe a trend in entrepreneurs towards values of an individualistic nature (hedonism, achievement, power, stimulation and self-direction), and Moriano Palaci and Morales (2006) find that individualistic values positively predict the entrepreneurial intention of Spanish university students.

In the same way, Licht (2010) notes that the entrepreneurial spirit consists of preferences for particular values, characterised by a high level of openness to change and self-enhancement. In this regard, Noseleit (2010) studies the value system of entrepreneurs in Western Europe, and finds that entrepreneurs score higher in self-enhancement and openness to change than non-entrepreneurs.

Based on these findings, the following hypotheses were made:

*H1: Openness to change (stimulation, hedonism and self-direction values) will be positively related to the entrepreneurial intention.*

*H2: Self-enhancement (achievement and power values) will be positively related to the entrepreneurial intention.*

*H3: Self-transcendence (universalism and benevolence values) will be negatively related to the entrepreneurial intention.*

*H4: Conservation (tradition, conformity and security values) will be negatively related to the entrepreneurial intention.*

Models studying entrepreneurial intention consider that it is indirectly affected by socio-economic factors (Kolvereid, 1996), through their influence on the background to entrepreneurial intention (Liñán, 2004).

Shapero and Sokol (1982) note that attitudes towards entrepreneurship depend on exogenous factors, such as socio-demographic or cultural factors or social and financial support. In this regard, factors related to the family environment have been positively related to entrepreneurship (Moriano et al., 2006; Fayolle, Gailly and Lassas-Clerc 2006). Prior exposure to entrepreneurial activity is included as one of those factors. Prior exposure may be due to having entrepreneurs in the family or parents who have a family business. This experience influences attitudes towards entrepreneurship (Krueger, 1993). In this respect, a family background where one parent is an entrepreneur has been linked to a more appealing perception of entrepreneurship as a career (Drennan, Kennedy, and Renfrow, 2005). Fayolle et al. (2006) study this relationship, finding that students with an entrepreneur in their family tend to have more intention to be entrepreneurs.

Other variables studied within the family unit are age and gender. With respect to age, the 2010 Global Report of the Global Entrepreneurship Monitor (GEM) shows that the majority of entrepreneurs are between 25 and 34 years old (Kelley, Bosma and Amoros, 2011). However, given that the sample for this study is made up of university students, the variability in age is very low and it is not possible to analyse the influence of age on entrepreneurial intention. In terms of gender, the 2010 Global Report of the GEM (Kelley et al, 2011) shows that entrepreneurial activity depends on gender, with the majority of activity being by males. Similarly, Moriano et al. (2006) find that being a man is significantly related to entrepreneurial intention.

Another of the socio-economic aspects related to entrepreneurial intention is work experience (Kolvereid, 1996; Scott and Twomey, 1988). In this way, a significant relationship has been found between having work experience and entrepreneurial intention (Moriano et al., 2006).

Therefore, various control variables of a socio-demographic nature have been included in the analysis such as age, sex, work experience, education and the existence of entrepreneurs in the family.

## **METHODOLOGY**

### **Sample and procedure**

450 university students from the Basque Country took part in this study: 248 women (55.1 %) and 202 men (40.9 %), with an average age of 20.06 years (DT=3.50), the majority from the Faculties of Economics and Business Studies (30 %), Engineering (25 %) and Law (21 %).

Participants received an invitation to participate in the research via an e-mail, in which the objectives of the investigation were briefly described and the confidentiality of their responses guaranteed. In the invitation, a link was sent to the online questionnaire, which took approximately 15 minutes to complete.

### **Measures**

*Values.* The Spanish version of the Portrait Values Questionnaire (PVQ) from Schwartz, et al. (2001) was used. It measures 10 kinds of value by means of 40 items. For example: "For him/her being rich is important. He/she wants to have a lot of money and expensive things" describes a person who is guided by values related to power. The response format consisted of 6 categories, ranging from "this is not like me at all" (0) to "this is a lot like me" (5).

*Entrepreneurial intention.* Entrepreneurial intention was measured using a scale of 5 items used in previous studies on entrepreneurial intention (Liñan and Chen, 2009; Moriano et al., 2007) of the type "One day I'm going to create a business initiative" with the answer format in 7 categories, ranging from "I do not agree at all" (0) to "I agree completely" (6).

*Socio-demographic data.* Socio-demographic data were collected from the participants: age, gender, province, socio-economic level, employment status, work and self-employed experience, contact with support organisations for entrepreneurs, parents' education and existence of family entrepreneurs.

### **Data Analysis**

The hypotheses were tested using Partial Least Squares (PLS). SmartPLS (2.0 beta version), a software application for graphic path modelling, was used to test the relationships between measures and constructs, and between the constructs of a model.

The analysis generates estimates of standardised regression coefficients for the model paths, which can be used to measure the relationship between latent variables. The hypotheses were tested using a bootstrapping procedure, which generates a larger number of random samples from the original data set by sampling with replacement. The significance was assessed using a bootstrapping of 500 samples of 450 cases, leading to a critical value of 1.96  $t$   $p < .05$ .

The PLS results are interpreted in two stages. First the relationships between the constructs and their indicators are studied in the outer model; subsequently the relationship between the constructs is analysed in the inner model (Fornell & Larcker, 1981).

## **RESULTS**

### **Outer model**

The outer model specifies the relationships between a latent variable and its observed or manifest variables. At this stage we study reliability, convergent validity and discriminant validity.

*Reliability of the measurements.* The reliability of the measurements was determined through the statistical significance of the factor loadings of the indicators of each latent construct ( $\lambda$ ). One latent variable should explain a substantial part of each indicator's variance (at least 50 %). Thus, these loadings must be greater than .60 and the critical value of  $t$  of 1.96 for  $p < .05$ . (Hair, Black, Babin, Anderson y Tatham, 2006). The reliability of the scale measures the internal

consistency of all the indicators in relation to the construct. It is valued by the composite reliability coefficient (CRC), which is preferable to Cronbach's  $\alpha$  as a measure of internal consistency, because Cronbach's  $\alpha$  assumes that all of the indicators are equally reliable but the composite reliability coefficient gives priority to indicators according to their reliability, resulting in a more reliable composite (Henseler, Ringle and Sinkovics, 2009). The acceptable limit for the composite reliability coefficient is the same as the one provided for Cronbach's  $\alpha$ , due to the fact that both measure the reliability of internal consistency. In this way, the value should be greater than .70, and a value of less than .60 would indicate a lack of reliability. In this study, the loading of the indicators was generally strong and the composite reliability was high (Table 2).

*Table 2*  
Individual Loadings ( $\lambda$ ), Composite Reliabilities (CR), t-values and Average Variance Extracted (AVE)

<b>Construct</b>	<b>Indicators</b>	<b><math>\lambda</math></b>	<b>t</b>	<b>CR</b>	<b>AVE</b>
Entrepreneurial intention	I1	.90	128.79	.92	.70
	I2	.89	114.67		
	I3	.56	2.71		
	I4	.89	118.63		
	I5	.88	108.84		
Openness	Self-determination	.88	25.67	.82	.62
	Stimulation	.82	33.03		
	Hedonism	.63	8.31		
Self-transcendence	Benevolence	.93	1.04	.84	.72
	Universalism	.76	0.99		
Self-enhancement	Achievement	.87	41.29	.87	.77
	Power	.89	39.00		
Conservation	Conformity	.79	2.73	.75	.53
	Security	.90	3.52		
	Tradition	.40	1.40		

\*\* $p < .01$

*Convergent and discriminant validity.* Convergent validity represents the common variance between the indicators and their construct and implies that a set of indicators comprises one and the same underlying construct (Henseler et al., 2009). Fornell and Larcker (1981) recommend using the average variance extracted (AVE) as a criterion. The higher the AVE, the more representative the indicators of the construct will be. In general, it is suggested that its value should be greater than .50 (Chin, 1998; Fornell and Larcker, 1981). One of the criteria for discriminant validity is that the correlation of a construct with its indicators (i.e. the square root of the AVE) should be greater than the correlation between constructs (Fornell and Larcker 1981). Table 3 shows the correlations between constructs and, on the diagonal, the square root of the AVE. The data suggest that there is discriminant validity between the constructs, since all the items on the diagonal are greater than the items away from the diagonal on the corresponding rows and columns.



*Table 3*  
Means (M), Standard Deviations (SD), correlations, and discriminant validity

Construct	M (SD)	1	2	3	4	5
1. Entrepreneurial intention	3.45 (1.30)	.83				
2. Openness	3.74 (.65)	.34**	.78			
3. Self-transcendence	2.78 (.87)	.13**	.46**	.84		
4. Self-enhancement	3.93 (.62)	.33**	.32**	.04**	.87	
5. Conservation	2.99 (1.30)	.26**	.26**	.38**	.29**	.72

**Notes.** Diagonal elements are the square root of AVE between the constructs and their indicators. For discriminant validity, diagonal elements should be greater than off-diagonal elements in the same row and column (\*\* $p < .01$ ).

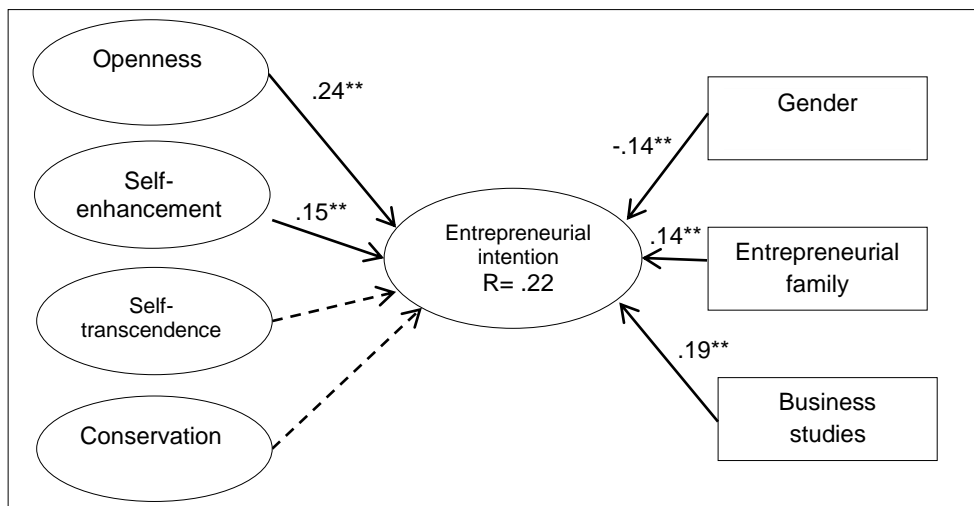
### Inner model

The inner model specifies the relationships between unobserved or latent variables and evaluates the paths between latent constructs using a linear regression in which the loadings can be interpreted as standardised beta coefficients. The confidence intervals of the path coefficients are based on a bootstrapping of 500 samples (Chin, 1998) that allows the results to be generalised and Student *t* to be calculated for each hypothesis.

The criterion for assessing the structural model is the coefficient of determination ( $R^2$ ) of each variable, which indicates the amount of variance of the construct which is explained by the variables. This measure must be greater than .10 (Falk & Miller, 1992).

The results of the inner model reveal that individual  $R^2$  are above the minimal level ( $R^2 > .10$ ). Results of PLS analysis are shown in Figure 2. The results support Hypotheses 1, 2, 3 and 4: entrepreneurial intention is positively related to openness ( $\beta = .24$ ;  $p < .01$ ) and self-enhancement ( $\beta = .15$ ;  $p < .01$ ), and the relationship between entrepreneurial intention and self-transcendence ( $\beta = .09$ ;  $p > .01$ ) and conservation ( $\beta = .00$ ;  $p > .01$ ) is not significant.

With respect to the control variables, we find a significant relationship between entrepreneurial intention and gender ( $\beta = -.14$ ;  $p < .01$ ), being a member of an entrepreneurial family ( $\beta = .14$ ;  $p < .01$ ) and business studies ( $\beta = .19$ ;  $p < .01$ ). So men, sons of entrepreneurs and business students show higher levels of entrepreneurial intention.



**Figure 2.** Results of Partial Least Squares (PLS) Analysis  
\*\* $p < .01$ .

## DISCUSSION

A contribution that we would like to highlight, given the dearth of empirical studies dealing with this question, is the relationship between personal values and the intention to pursue one's professional career in entrepreneurship. Thus, we find that there are differences in entrepreneurial intention levels depending on the person's value priorities. This is the most important result derived from the present study. Basque university students whose priorities are openness to change and self-enhancement values exhibit a greater intention to become entrepreneurs, as hypotheses H1 and H2 state. In contrast, no significant relationship is found between entrepreneurial intention and self-transcendence and conservation, supporting hypotheses H3 and H4. These findings are in line with previous studies that find that individualistic values such as power, achievement, hedonism, stimulation and self-direction are positive indicators of entrepreneurial intention (Moriano, et al., 2007) and that the self-employed rate more highly those values that aim toward openness to change and self-enhancement, while values related to conservation are considered less important (Noseleit, 2010).

These findings imply that there should be an adaptation of studies to students. They suggest that it is very difficult to create an entrepreneurial spirit in students if they have not previously developed some precise values related to openness to change and self-enhancement. Hence, the results of the research suggest that efforts should be devoted to developing these values and work should then be done to foster entrepreneurial intention in individuals.

Moreover, in this study we find that gender, entrepreneurial family, business administration education, and individualistic values are important psychosocial aspects for the development of entrepreneurial intention. The significant relationship found between entrepreneurial intention and the male gender seems to indicate that the old social roles associated with men and women still hold true; notwithstanding the efforts made in the field of education, it appears that changing these models will call for greater involvement by society as a whole. Previous family business tradition as a source of entrepreneurial spirit may serve as an inspiration for public and academic institutions to develop action programmes among these groups. The finding that training in business management helps to develop an entrepreneurial spirit should encourage universities to offer this type of training not only on the basis of curricular programmes at degree and/or graduate level, but also at extracurricular and executive level.

The results are of considerable relevance for professional education and training and career guidance contexts. In the field of education, more specific and comprehensive educational programmes may be developed that take the value priorities of students into account.

## REFERENCES

AUDRETSCH, D.B., KEILBACH, M.C. and LEHMANN, E.E., 2006. *Entrepreneurship and Growth*. Oxford University Press

BARON, R.A., 2004. The cognitive perspective: a valuable tool for answering entrepreneurship's basic "why" questions. *Journal of Business Venturing*, **19**(2), pp. 221-239.

BIRD, B., 1988. Implementing entrepreneurial ideas: The case for intention. *Academy of management Review*, , pp. 442-453.

CHIN, W.W., 1998. The partial least squares approach for structural equation modeling. .

DRENNAN, J., KENNEDY, J. and RENFROW, P., 2005. Impact of childhood experiences on the development of entrepreneurial intentions. *The International Journal of Entrepreneurship and Innovation*, **6**(4), pp. 231-238.

EUROPEAN COMMISSION. 2012. Effects and impact of entrepreneurship programmes in higher education. European Commission. Entrepreneurship Unit Directorate-General for Enterprise and Industry. European Commission: Brussels.

FALK, R.F. and MILLER, N.B., 1992. *A primer for soft modeling*. University of Akron Press.

FAYOLLE, A., GAILLY, B. and LASSAS-CLERC, N., 2006. Assessing the impact of entrepreneurship education programmes: a new methodology. *Journal of European Industrial Training*, **30**(9), pp. 701-720.

FORNELL, C. and LARCKER, D.F., 1981. Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, , pp. 39-50.

FRANCO, M., HAASE, H. and LAUTENSCHLÄGER, A., 2010. Students' entrepreneurial intentions: an inter-regional comparison. *Education Training*, **52**(4), pp. 260-275.

GOLLWITZER, P.M., 1996. The volitional benefits of planning. *The psychology of action: Linking cognition and motivation to behavior*, **13**, pp. 287-312.

GORMAN, G., HANLON, D. and KING, W., 1997. Some research perspectives on entrepreneurship education, enterprise education and education for small business management: a ten-year literature review. *International Small Business Journal*, **15**(3), pp. 56-77.

GUZMÁN, J. and SANTOS, F.J., 2001. The booster function and the entrepreneurial quality: an application to the province of Seville. *Entrepreneurship & Regional Development*, **13**(3), pp. 211-228.

HAIR, J.F., BLACK, W.C., BABIN, B.J., ANDERSON, R.E. and TATHAM, R.L., 2006. *Multivariate data analysis*. Prentice-Hall, Englewood Cliffs, NJ.

HENSELER, J., RINGLE, C.M. and SINKOVICS, R.R., 2009. The use of partial least squares path modeling in international marketing. *Advances in international marketing*, **20**(2009), pp. 277-319.

KECHARANANTA, N. and GEORGE BAKER, H., 1999. Capturing entrepreneurial values. *Journal of Applied Social Psychology*, **29**(4), pp. 820-833.

- KELLEY, D., BOSMA, N. and AMORÓS, J.E., 2011. Global Entrepreneurship Monitor 2010 Global Report. *Babson College and Universidad del Desarrollo*, .
- KOLVEREID, L., 1996. Prediction of employment status choice intentions. *WORKING PAPER SERIES-HENLEY MANAGEMENT COLLEGE HWP*, .
- KRUEGER, N., 1993. The impact of prior entrepreneurial exposure on perceptions of new venture feasibility and desirability. *Entrepreneurship: Theory and Practice*, **18**(1),.
- KRUEGER, N.F., REILLY, M.D. and CARSRUD, A.L., 2000. Competing models of entrepreneurial intentions. *Journal of business venturing*, **15**(5), pp. 411-432.
- LEE, L. and WONG, P.K., 2004. Attitude towards entrepreneurship education and new venture creation.
- LEE, L., WONG, P.K., FOO, M.D. and LEUNG, A., 2011. Entrepreneurial intentions: The influence of organizational and individual factors. *Journal of Business Venturing*, **26**(1), pp. 124-136.
- LICHT, A. 2010. Entrepreneurial motivations, culture, and the law. In *Entrepreneurship and Culture*, FREYTAG, A. and THURIK, R. (eds.) Springer: Berlin; 41–54.
- LIÑÁN, F., 2004. Intention-based models of entrepreneurship education. *Piccola Impresa/Small Business*, **3**, pp. 11-35.
- LIÑÁN, F. and CHEN, Y.W., 2009. Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions. *Entrepreneurship Theory and Practice*, **33**(3), pp. 593-617.
- MORIANO, J.A., GORGIEVSKI, M., LAGUNA, M., STEPHAN, U. and ZARAFSHANI, K., 2012. A cross-cultural approach to understanding entrepreneurial intention. *Journal of Career Development*, **39**(2), pp. 162-185.
- MORIANO, J.A., PALACÍ, F.J. and MORALES, J.F., 2007. The psychosocial profile of the university entrepreneur. *Psychology in Spain*, **11**(11), pp. 72-84.
- MORIANO, J.A., PALACÍ, F.J. and MORALES, J.F., 2006. El perfil psicosocial del emprendedor universitario. *Revista de Psicología del Trabajo y de las Organizaciones*, **22**(1), pp. 75-99.
- MORIANO, J.A., TREJO, E. and PALACÍ, F.J., 2001. El perfil psicosocial del emprendedor: un estudio desde la perspectiva de los valores The psycho-social profile of the entrepreneur: A study from the point of view of values. *Revista de Psicología Social*, **16**(2), pp. 229-242.
- NOSELEIT, F. 2010. The entrepreneurial culture: guiding principles of self-employed. In *Entrepreneurship and Culture*, FREYTAG, A. and THURIK, R. (eds.) Springer: Berlin; 41–54.
- OBSCHONKA, M., SILBEREISEN, R.K. and SCHMITT-RODERMUND, E., 2010. Entrepreneurial intention as developmental outcome. *Journal of vocational behavior*, **77**(1), pp. 63-72.
- PARKER, S.C., 2004. *The economics of self-employment and entrepreneurship*. Cambridge University Press.
- PEÑA, I (Dir.). 2011. *Global Entrepreneurship Monitor. Comunidad Autónoma del País Vasco*.
- ROKEACH, M., 1973. *The nature of human values*. Free press.

ROS, M., SCHWARTZ, S.H. and SURKISS, S., 1999. Basic individual values, work values, and the meaning of work. *Applied Psychology*, **48**(1), pp. 49-71.

SHAPERO, A., & SOKOL, L. 1982 Social dimensions of entrepreneurship. In KENT, C. A., SEXTON, D. L. and VESPER, K. H. (Eds.), *Encyclopaedia of entrepreneurship*. Englewood Cliffs, NJ: Prentice Hall.

SCHWARTZ, S.H., 1999. A theory of cultural values and some implications for work. *Applied Psychology*, **48**(1), pp. 23-47.

SCHWARTZ, S.H., 1992. Universals in the content and structure of values: Theoretical advances and empirical tests in 20 countries. *Advances in experimental social psychology*, **25**(1), pp. 1-65.

SCHWARTZ, S.H., 1990. Individualism-collectivism. Critique and proposed refinements. *Journal of cross-cultural psychology*, **21**(2), pp. 139-157.

SCHWARTZ, S.H., MELECH, G., LEHMANN, A., BURGESS, S., HARRIS, M. and OWENS, V., 2001. Extending the cross-cultural validity of the theory of basic human values with a different method of measurement. *Journal of cross-cultural Psychology*, **32**(5), pp. 519-542.

SCHWARTZ, S.H. and SAGIV, L., 1995. Identifying culture-specifics in the content and structure of values. *Journal of cross-cultural psychology*, **26**(1), pp. 92-116.

SCOTT, M.G. and TWOMEY, D.F., 1988. The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship. *Journal of Small Business Management*, **26**(4), pp. 5-13.

SIMON, M., HOUGHTON, S.M. and AQUINO, K., 2000. Cognitive biases, risk perception, and venture formation: How individuals decide to start companies. *Journal of business venturing*, **15**(2), pp. 113-134.

VERPLANKEN, B. and HOLLAND, R.W., 2002. Motivated decision making: Effects of activation and self-centrality of values on choices and behavior. *Journal of personality and social psychology*, **82**(3), pp. 434.

WENNEKERS, S. and THURIK, R., 1999. Linking entrepreneurship and economic growth. *Small business economics*, **13**(1), pp. 27-56.

WESTALL, A., RAMSDEN, P. and FOLEY, J., 2000. *Micro-entrepreneurs: creating enterprising communities*. Institute for Public Policy Research.