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Contents

1	Introduction	3
2	Methodology	7
2.1	Step 1: Identification of a Sample Frame	7
2.2	Step 2: Narrowing Down the Sample Frame	9
2.3	Contributions to Our Understanding of the Phenomenon of Student – Graduate Entrepreneurship	9
2.4	Who Are Student Entrepreneurs?	10
2.5	Which Factors Lead Students to Start a Venture?	14
2.6	How Can They Overcome Initial Shortcomings?	15
2.7	What Makes Them Different from “Traditional” Entrepreneurs?	16
2.8	What Role Do Universities Play in Stimulating Student Entrepreneurship?	17
2.9	Understanding Motivations of Student Entrepreneurs	19
2.10	The Role of Families and Friends as a Social Web	20
2.11	The Role of Universities as a Context	22
2.12	Student/Graduate Versus Academic Entrepreneurs	25
2.13	Impact of Student Entrepreneurship on the Ecosystem	28
3	Integration of the Findings	31

4 Discussion	35
5 Conclusion	41
References	54

Student Entrepreneurship: Reflections and Future Avenues for Research

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ABSTRACT

Student entrepreneurship has been booming over the past two decades and has bypassed academic spin-offs both in numbers and performance. Despite the importance of the phenomenon, we know still relatively little about how the process of student entrepreneurship differs from other forms of entrepreneurship. Most studies have focused on the antecedents of students becoming an entrepreneur at different levels of analysis. A rare study compared whether the ventures they create outperform the average venture or academic spin-offs more specifically and a few studies focus on the circumstances that surround student entrepreneurs such as a lack of resources, low opportunity costs and little prior experience. This monograph aims to provide a systematic literature review on the subject and tries to provide some provocative lines of thinking about theory extension which might be studied in the setting of student entrepreneurs.

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Against the backdrop of resource scarcity, lack of prior knowledge to identify opportunities, up to date technical skills and an open mindset not hindered by such priors, student entrepreneurs offer a great opportunity to extend, challenge or change received insights derived from the classic view on entrepreneurship theory.

1

Introduction

Student entrepreneurship as a phenomenon has rightfully attracted increasing interest from the academic community. Despite the lack of a shared and agreed upon definition, most studies show that student entrepreneurs have a higher probability to start a venture and have more success in their venturing activities than their academic peers (Åstebro *et al.*, 2012). Especially students in the so-called STEM-disciplines are likely to start up their own venture based upon the technical and scientific skills of their education. The likelihood of them starting a venture even increases when they have management courses in their education (Colombo and Piva, 2020). This monograph aims to provide a systematic literature review on the topic, to discuss and suggest a workable definition, and to explore opportunities for further research on student entrepreneurship as a phenomenon and as a basis for theorizing.

As is to be expected in an emerging phenomenon of interest, most studies are atheoretical and try to understand the phenomenon in and of itself (Wright *et al.*, 2020). For instance, many scholars focus on the motivations of students self-selecting into an entrepreneurial career (Edelman *et al.*, 2016; Easley and Wang, 2017; Kim, 2018). Often, the social network and families of the student entrepreneurs are a main

motivator (e.g., Bergmann *et al.*, 2016; Edelman *et al.*, 2016; Eesley and Wang, 2017), sometimes they get inspired through their curriculum (Bergmann *et al.*, 2018; Breznitz and Zhang, 2020; Colombo and Piva, 2020; Marzocchi *et al.*, 2019) and occasionally the macro-economic labor market conditions they face increase their likelihood of starting a venture out of necessity (Roche *et al.*, 2020). A second stream of scholars explores distinctions between those who start a venture and those who do not without making causal assumptions. The interest is mostly in exploring the differences between the two groups of students (Barbini *et al.*, 2021; Hayter *et al.*, 2017; Krishnan and Wang, 2019). A third stream focuses more on the venture differences. For instance, scholars in that stream have compared ventures created by students and those that are for instance those founded by academics (Åstebro *et al.*, 2012; Conti and Roche, 2021). Whilst the empirical evidence shows the importance of the phenomenon and its relative impact on the regional economy surrounding the universities these people graduate from, it remains unclear yet whether the phenomenon itself is unique enough for theory extending work.

The more recent papers on the phenomenon have moved towards using a theoretical approach which could be challenged, changed, or extended in the relevant student population. Politis *et al.* (2012) set the stage for such a theoretical perspective by using institutional logics as a differentiation factor between student entrepreneurs and “other entrepreneurs”. Whilst not contributing to institutional theory per se, they claim that student entrepreneurs have a very different view on resources because of the institution they identify with. The theory is not really tested nor extended; it is more used as a lens to categorize an empirical phenomenon. The first real theory focused study is by Larsson *et al.* (2017), who study the theories of individual-opportunity nexus and local embeddedness in predicting where student entrepreneurship would most likely startup their business. Their results are in line with the theoretical expectations, meaning that students in metropolitan areas are more likely to engage in entrepreneurship and more likely to run a business in the local area of graduation. Meoli *et al.* (2020) tested the theory of planned behavior as a predictor between entrepreneurial intentions and effectively starting up a business. They claim to extend

the theory of planned behavior by introducing the social embeddedness of student entrepreneurs into the equation. In fact, the importance of social network and family ties was also the core interest of an earlier paper by Edelman *et al.* (2016), who showed that the social and financial network of the family helps to explain why student entrepreneurs effectively startup a venture. Larsson *et al.* (2017) also highlight the importance of social ties and role models to predict effective startup behavior.

Whilst these studies are early attempts to use the phenomenon as a population with interesting characteristics for theoretical research, we only found one paper that explicitly makes use of the uniqueness of the student entrepreneurship population to deepen theory. Kaandorp *et al.* (2020) analyse how student entrepreneurs build up a social network from scratch in the domain where they start their businesses. They theorize the concept of “network momentum” which describes the tipping point when a person’s network starts to expand beyond her/his own networking actions. Since student entrepreneurs typically have no network in the beginning, the population represents an excellent sample to study this question. A contribution by Ahsan *et al.* (2018) highlights the importance of adopting an entrepreneurial identity and makes some first attempts to understand how students move towards such an identity but is not able to decontextualize its findings.

In sum, we claim in our review of the literature¹ that most studies describe the phenomenon and try to understand the motivations and/or characteristics of student entrepreneurs whilst some make causal relations between those motivations and entrepreneurial behavior. The social context in which student entrepreneurs are embedded is the number one explanation. Only a couple of studies have a theoretical focus, typically within the heart of entrepreneurship as a domain of research and using entrepreneurship specific theories such as planned behavior or research angles such as the individual-opportunity nexus as a focus of interest. Hardly any attempts have been made to use

¹For a full summary of the relevant papers, see Tables 5.1 and 5.2. These tables include the authors and journal, title, the sample, primary research method, and the main findings for each article. These papers are the basis for the analyses in this monograph.

the unique characteristics of the population of entrepreneurs to extend, challenge or change existing theoretical insights in- or outside of the entrepreneurship domain of research. This provides major opportunities.

The monograph unfolds along the following lines. First, we discuss the method which is used to systematically list the different contributions to the emerging literature on student entrepreneurship. Second, we describe the different contributions to the phenomenon of student entrepreneurship to the theory of entrepreneurship. Finally, we discuss how the uniqueness of the phenomenon can create unique opportunities for theoretical research.

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