



Uruguayan Country Report (2016)

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Executive Summary

In the 7th edition of the Global Study Entrepreneurial Spirit Students' Survey (GUESSS) conducted in 2016, 122,509 students from 50 countries and more than 1,000 universities participated; in Uruguay, there were 1,396 students.

The results of the study for Uruguay show that 40.9% of the participants were men and 59.1% were women, very similar to the international sample. With respect to age the majority is up to 24 years old (national 68%, and international 60%); the difference is in the percentage of students over 31 years old where at international level, the percentage is 14.8% (higher than the national percentage of 9.8%).

Main Findings

- Students who intend to become an employee directly after completing their studies at the national level correspond to 79.1%, similar to the international one which is 80.3%.
- Their intention to work directly in their own business after completing their studies is 10.4% nationally and 8.8% internationally.
- 56.9% of students intend to work in their own business 5 years after completing their studies, versus a 38% among international students.
- There is a gender gap where women have less entrepreneurial intent than men.
 - Internationally, the relative gender gap is 36.6% at the end of studies, but only 10.8% 5 years later.
 - At the national level, it corresponds to 29.9% at the end of the studies, but only 6.9% 5 years later.
- Comparison of nascent and active entrepreneurs by age range.
 - The percentage of those with intention to undertake increases with age both nationally and internationally.
 - Active entrepreneurs in Uruguay almost quadruple with the age: 6% of total active entrepreneurs are up to 24 years, compared to 24% from 31 years and up.
- The impact of the university environment is almost three times higher in the Uruguay than in the international case (net balances: 25.4% Uruguay, 7.9% international)
- In Uruguay, a compulsory course on entrepreneurship was attended by 32.6%, compared to 22.3% at the international level. Similarly, 20.3% have participated in at least one elective course compared to 23.3% internationally.

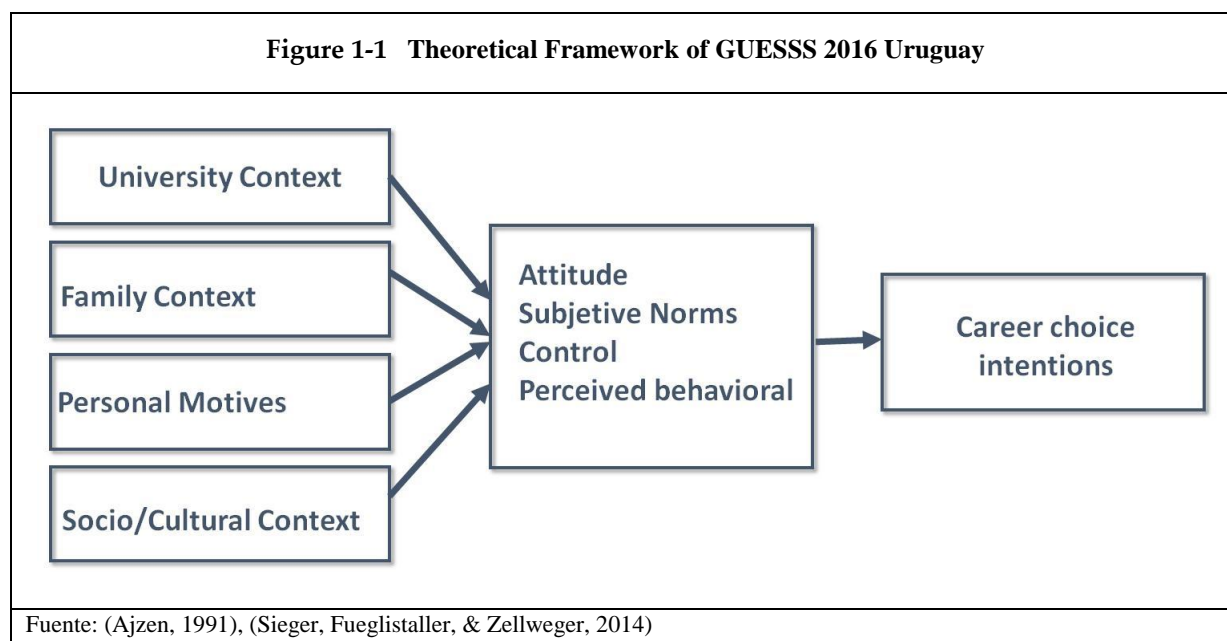
1 Introduction

1.1 Objective and purpose of the report

GUESSS is the acronym for Global University Entrepreneurial Spirit Students' Survey which is a worldwide research on the entrepreneurial spirit of university students. The investigation provides answers to questions based on more than 122.500 completed responses from 50 countries.

The first investigation was carried out in 2003 and the seventh edition is in 2016. The project is led by the Swiss Institute for Small Business and Entrepreneurship at the University of St. Gallen (KMU-HSG) in Switzerland. The project leader is Professor PhD Philipp Sieger who works at the University of Bern.

The research design is based on the Theory of Planned Behavior (TPB) (Ajzen, 1991), as shown in Figure 1-1.



The main objective of this research is to collect data about the entrepreneurial intention and the activity of students in the university context using a geographical and temporal comparison. It is an effort to provide valuable information to universities, students, and policymakers.

The survey is based on Planned Behavior Theory (TPB) (Ajzen, 1991). Its objective is to analyze the impact of factors that influence career choice (especially the choice of business activities), such as the university environment, education related to entrepreneurship, and personal motivations.

Van Gelderen et al. (2015) and Sánchez (2009) cite Ajzen (1991, 2011/2014) in that intentions appear to be a good predictor of future planned behavior. Sánchez (2009) also mentions (Kim & Hunter,

1993) indicating that intentions adequately predict behavior, referring to the individual and situational antecedents (Kim & Hunter, 1993) (Krueger N. , 2008).

1.2 GUESSS 2016 Project: Key information

In each participating country, a reference university is chosen. The other universities are invited to participate. The original questionnaire is in English and is used for all participating universities. In the case of the report in Spanish, the eleven Latin American universities contributed to the translation and revision of the questionnaire.

The questionnaire was hosted at the GUESSS WEB site and each participating institution sent an email to its students with the URL and the invitation to participate in the investigation. In Uruguay, the data was collected between April and July 2016. Since several students ignored the emails, professors from some schools within UCU applied the questionnaire during class using smartphones.

This is Uruguay's first participation in the study and 1,396 responses were obtained. Table 1-1 shows the corresponding number and percentage.

University	Number of responses	Participation rate (%)
Universidad Católica del Uruguay	1,088	78.0
Universidad de la República del Uruguay	257	18.3
Claeh	15	1.1
Other*	36	2.6
Total	1,396	100.0

* Represents complete responses of students from other universities in Uruguay with a low participation rate.

The responses by students from private universities, can be biased due to the socioeconomic environment from which they come, also due to the importance they place on work, since 30% of them work to pay their studies. There are also many scholarship students (completely or partially) considering the income of their family.

Table 1-2 shows the overall responses by country in 2016. In America, the following 12 countries were ranked by the number of responses: Ecuador, Brazil, Chile, El Salvador, Colombia, Panama, Argentina, Uruguay, Peru, Mexico, United States, Canada.

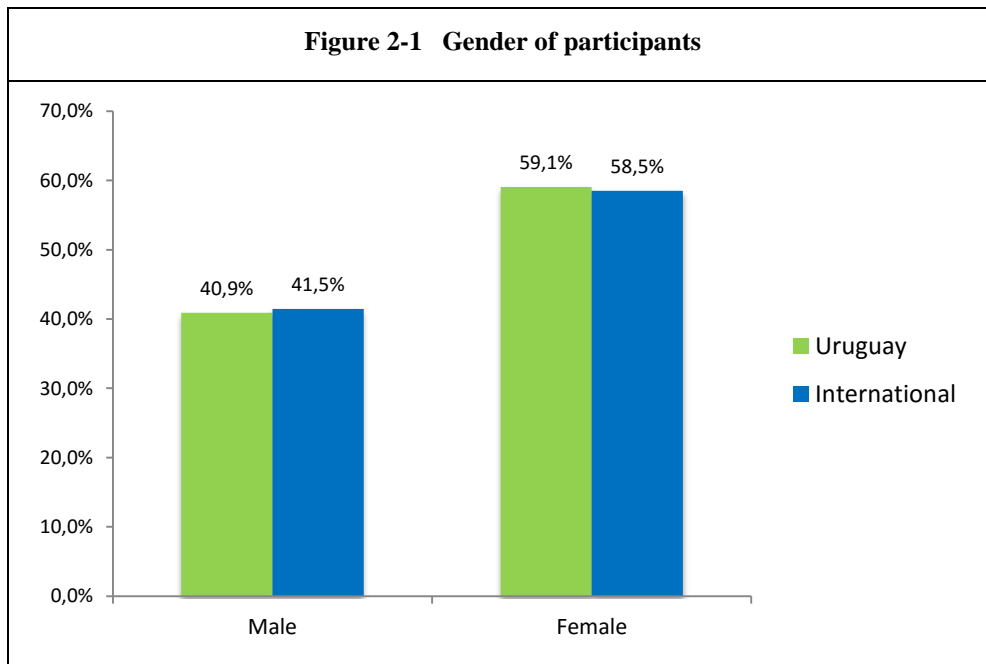
Table 1-2 GUESSS 2016. Responses by country.

Country	Responses	%	Accumulated percentage
Alemania	15.984	13,05	13,05
Ecuador	8.211	6,70	19,75
Brasil	7.417	6,05	25,80
España	7.373	6,02	31,82
Polonia	6.388	5,21	37,04
Chile	6.077	4,96	42,00
Hungría	5.182	4,23	46,23
Portugal	4.685	3,82	50,05
El Salvador	4.653	3,80	53,85
Italia	4.446	3,63	57,48
Rusia	4.152	3,39	60,87
Colombia	3.832	3,13	64,00
Austria	3.755	3,07	67,06
China	3.274	2,67	69,73
Panamá	3.273	2,67	72,40
Eslovaquia	3.266	2,67	75,07
Suiza	2.943	2,40	77,47
Argentina	2.625	2,14	79,62
Corea	2.603	2,12	81,74
Australia	2.359	1,93	83,67
Marruecos	2.044	1,67	85,33
Croacia	1.555	1,27	86,60
Japón	1.490	1,22	87,82
Uruguay	1.396	1,14	88,96
Perú	1.297	1,06	90,02
México	1.207	0,99	91,00
República Checa	1.135	0,93	91,93
Inglaterra	1.074	0,88	92,81
Estonia	811	0,66	93,47
Irlanda	807	0,66	94,13
Bélgica	771	0,63	94,76
Bielorrusia	716	0,58	95,34
Francia	714	0,58	95,92
Grecia	649	0,53	96,45
Suecia	606	0,49	96,95
Paquistán	580	0,47	97,42
Eslovenia	575	0,47	97,89
Finlandia	532	0,43	98,33
Lituania	426	0,35	98,67
Estados Unidos	353	0,29	98,96
Canadá	297	0,24	99,20
Kazajistán	253	0,21	99,41
Liechtenstein	159	0,13	99,54
Malasia	137	0,11	99,65
Macedonia	124	0,10	99,75
Luxemburgo	82	0,07	99,82
Ucrania	73	0,06	99,88
Albania	70	0,06	99,94
Noruega	41	0,03	99,97
India	37	0,03	100,00

2 Demographic information about the sample

2.1 Gender, age

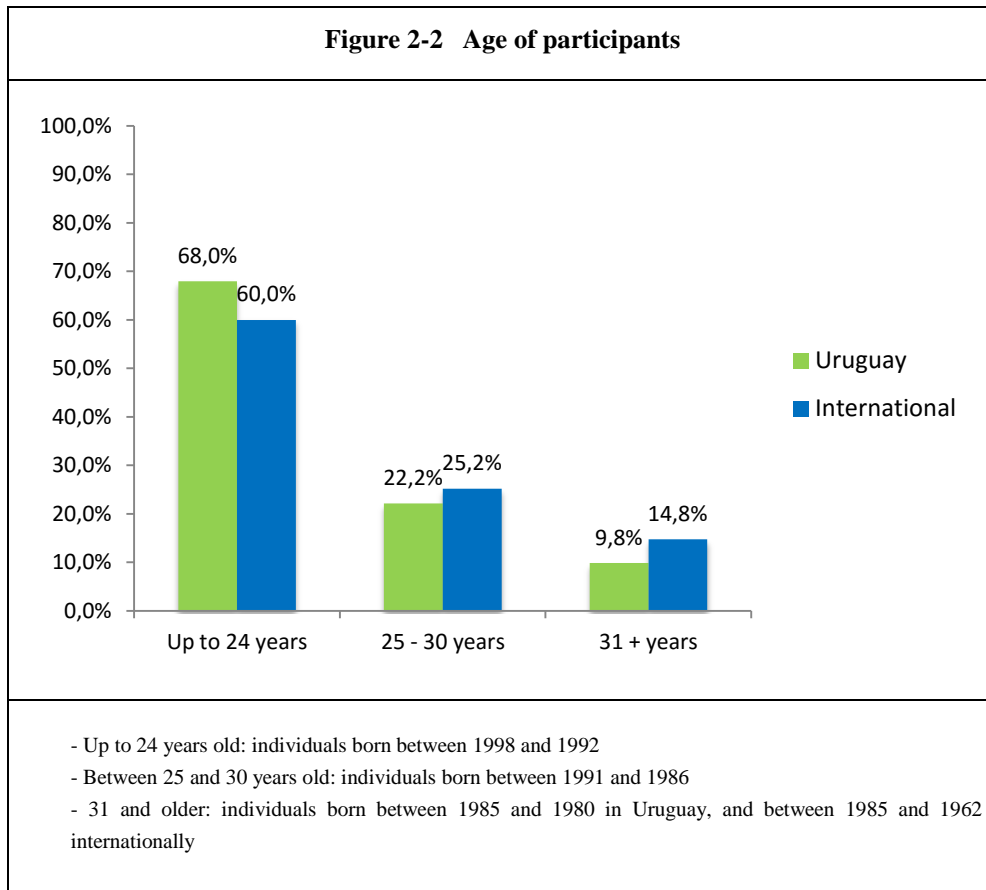
The global sample and Uruguay show a same percentage of surveyed men (41%) and women (59%). (Figure 2-1)



As portrayed in figure 2-2, most students are under 24 years of age (national 68%, international 60%). At the international level, the percentage of students over 31 (14.8%) is higher than the national level (9.8%).

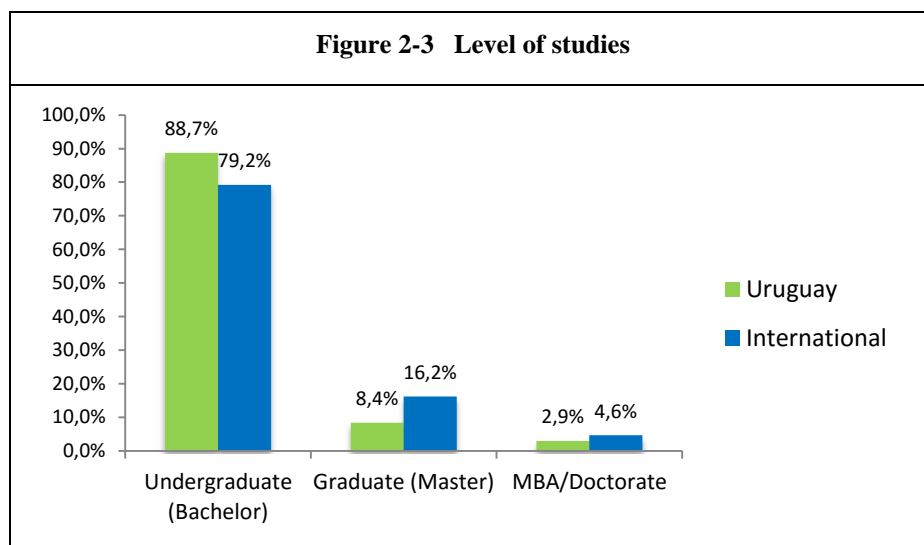
It is important to highlight the way age brackets are composed in the original GUESSS survey.

- Up to 24 years old: individuals born between 1998 and 1992
- Between 25 and 30 years old: individuals born between 1991 and 1986
- 31 and older: individuals born between 1985 and 1980 in Uruguay, and between 1985 and 1962 internationally

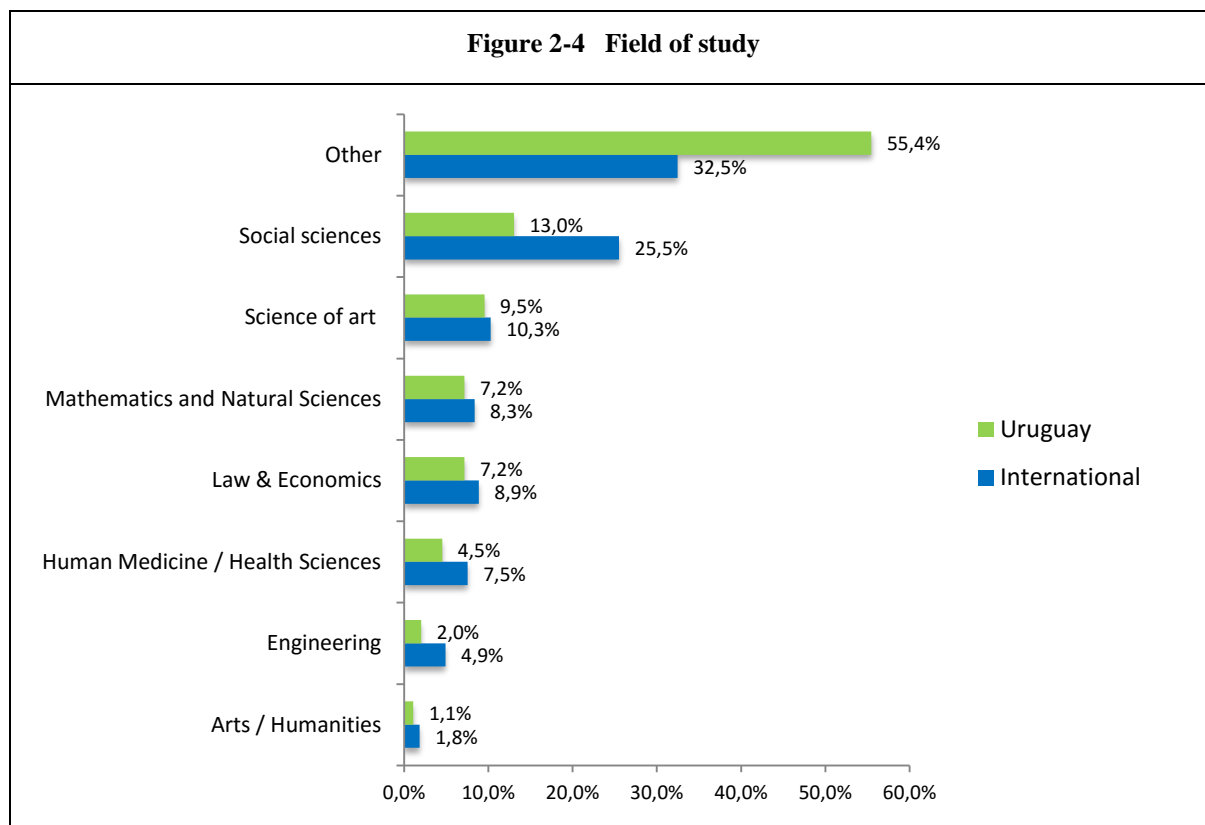


2.2 Level of studies

Figure 2-3 shows that the percentage of undergraduate students is higher in the national sample (88.7%) than in the international sample (79%). Here, however, there is a greater number of masters (16%) and doctoral students (4.6%).



The field of study (career distribution) is shown in Figure 2-4. Given that in Uruguay the questionnaires were distributed by the School of Business Sciences, the majority of students study economics, followed by engineering (55.4% and 13.0% respectively); internationally, those values are closer (32.5% and 25.5%, also respectively).



3 Career choice intentions / entrepreneurial intentions

3.1 General overview

The GUESS study is based on Planned Behavior Theory (Ajzen, 1991) to argue which intentions will give rise to actions in the future, and to predict future directions in entrepreneurship.

In the study, students were asked their career preferences once they graduate and five years after graduation. In the international sample, 14.9% preferred to work in a small company, 20.2% in a medium sized one and 23.8% in a large company after completing their studies. For the study in Uruguay the values are slightly lower for small companies 12.8%; and relatively higher in medium sized 25.6% and 26.5% for large companies.

Both cases show an important decline in the intention to work five years later: internationally the values are 3.5%, 7.1 % y 17.7 % for small, medium and large companies; for Colombia, its values are even lower: 0.7%; 3.6% and 13.4% respectively (Table 3-1).

The percentage on founding and working in their own company has a similar behavior, but in the international case only 8.8% has that goal at the end of the studies, and 38.0% after five years; although the value for Uruguay at the end of studies is similar, 10.4%, there is a significant increase after 5 years, 56.9% (Table 3-1).

	Uruguay		International	
	Right after studies	5 years later	Right after studies	5 years later
An employee in a small business (1-49 employees)	12.8%	0.7%	14.9%	3.5%
An employee in a medium-sized business (50-249 employees)	25.6%	3.6%	20.2%	7.1%
An employee in a large business (250 or more employees)	26.5%	13.4%	23.8%	17.7%
An employee in a non-profit organization	3.0%	2.8%	3.5%	3.0%
An employee in Academia (academic career path)	2.9%	3.0%	7.0%	6.1%
An employee in public service	8.3%	4.1%	10.9%	9.6%
A founder (entrepreneur) working in their own business	10.4%	56.9%	8.8%	38.0%
A successor in my parents'/family's business	3.6%	2.8%	1.9%	2.3%
A successor in another business	1.3%	3.2%	0.7%	2.5%
Other / do not know yet	5.5%	9.4%	8.2%	10.3%
Total	100.0%	100.0%	100.0%	100.0%

3.2 Entrepreneurial Intention

Analyzing the entrepreneurial intention by gender, both at the end of the studies and five years later, for both the international study as for Uruguay, being employed is slightly superior for women.

The values for founder as an option is always slightly higher in the male gender; But where the greatest differences are appreciated is when the succession factor is introduced into the family business. In the international case, at the end of the studies, 2.9% of men and 2.4% of women are projected as successors; in Uruguay, the difference is greater, 6.5% and 3.8% respectively. At the international level five years later, a slight majority of men remain 5.3% and 4.5%, whereas for Uruguay the difference is more than double, 8.8% of men compared to 4.0% of women. (Table 3-2).

	Uruguay				International			
	Right after studies		5 years later		Right after studies		5 years later	
	Male	Female	Male	Female	Male	Female	Male	Female
Employee	75.4%	81.7%	24.4%	29.8%	78.4%	81.8%	45.0%	48.2%
Founder	12.7%	8.9%	59.4%	55.3%	11.2%	7.1%	40.6%	36.2%
Successor	6.5%	3.8%	8.8%	4.0%	2.9%	2.4%	5.3%	4.5%
Other	5.4%	5.6%	7.4%	10.9%	7.5%	8.7%	9.2%	11.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The gender gap at the end of studies is 36.6% at the international level [$1 - (7.1 / 11.2) = 36.6$], and in Uruguay it is 29.9% [$1 - (8.9 / 12.7) = 29.9$]. After 5 years of completing their studies, the international gap corresponds to 10.8% [$1 - (36.2 / 40.6)$] and in Uruguay it would be 6.9% [$1 - (55.3 / 59.4)$]

Studies among university students show that entrepreneurial attitudes are positively related to entrepreneurial intent (IE), but to a lesser extent in women (Maresch, Harms, Kailer, & Wimmer-Wurm, 2016), which is also confirmed by the data presented above.

For Westhead & Solesvik (2016), gender differences in business intent demonstrate that women are less likely to report the intensity of their intention, as well as a lower risk propensity.

In Uruguay, the study of the GEM Global Entrepreneurship Monitor (Veiga, Charquiriand, & Bartesaghy, 2016, pág. 41) mentions that «*in the case of women, the fear of failure started from much higher levels (43.94% in 2006) to fall steeply in 2011 and since 2013 has been rising. In short, the fear of failure tends to have similar levels between men and women, but in the latter case there are significant variations over time. In recent years, the fear of failure among women has been growing, surpassing the level of men*».

3.3 Entrepreneurial intent (multi-items)

In this section, we analyze the entrepreneurial intention according to Linan & Chen (2009), by means of a Likert scale. about question 5.1, items 1 to 6. In other words, we explore what the student thinks about the entrepreneurial activities and especially if they have a positive or strong intention to become an entrepreneur (Figure 3-1).

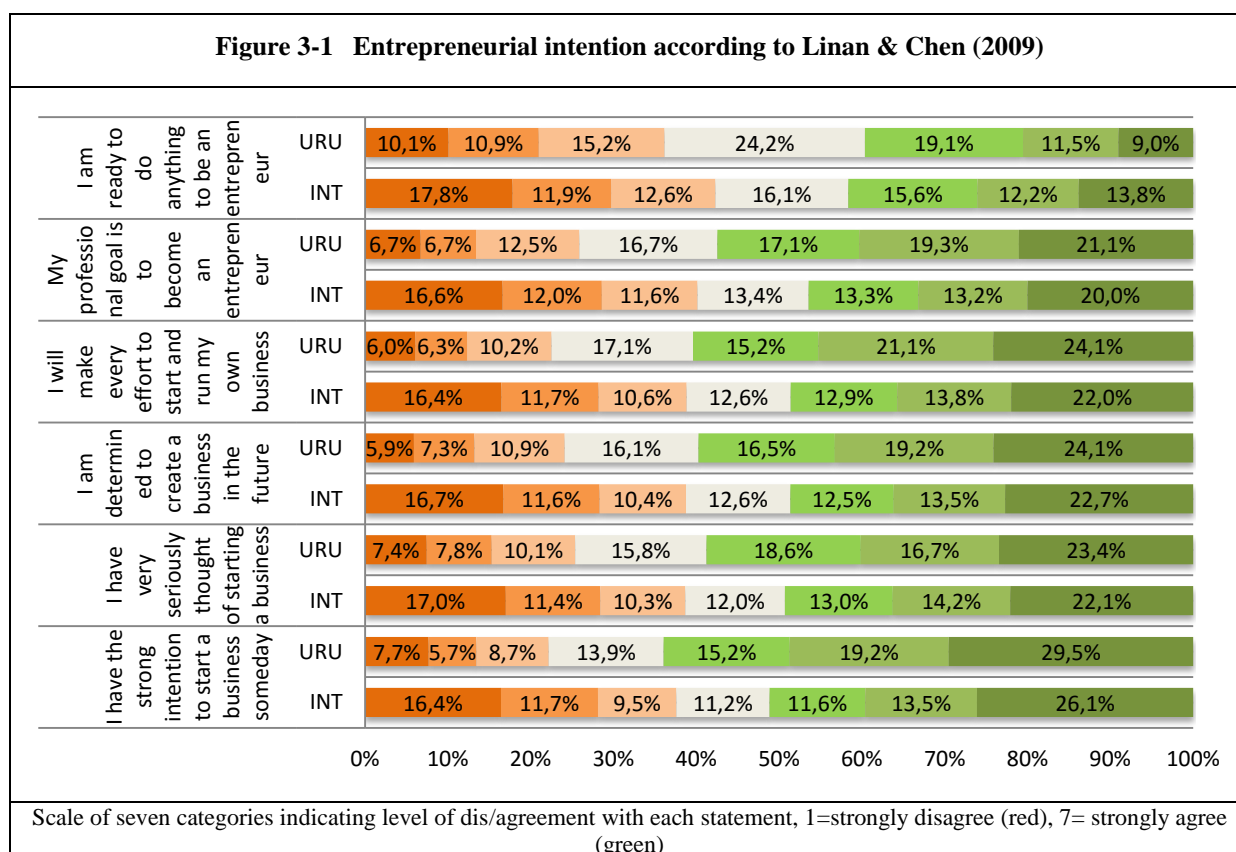


Table 3-3 Entrepreneurial intention, total average and net dis/agreement balance per statement

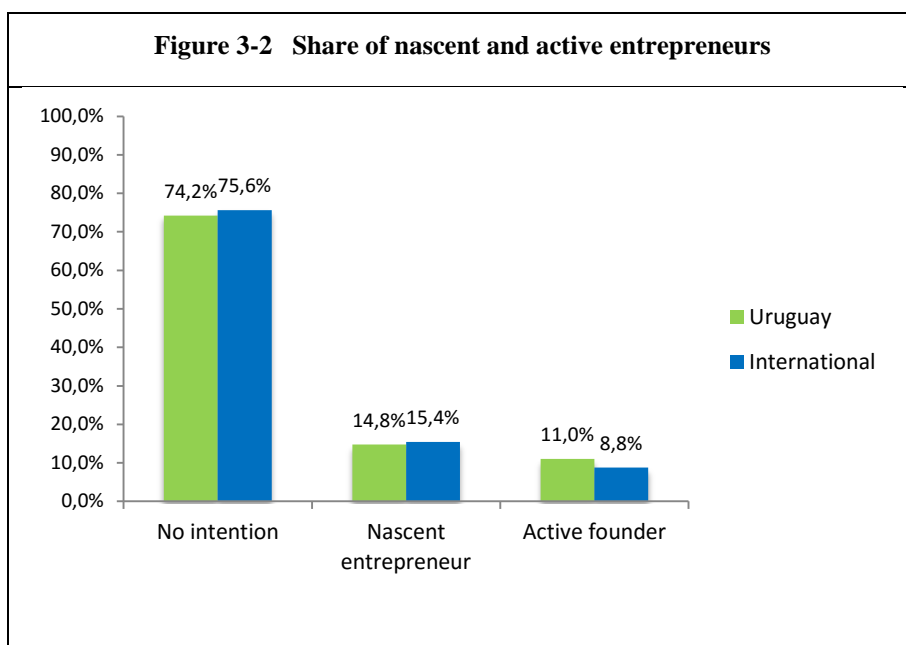
Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
I am ready to do anything to be an entrepreneur	4.0	3.9	3.5%	-0.6%
My professional goal is to become an entrepreneur	4.7	4.1	31.6%	6.3%
I will make every effort to start and run my own business	4.9	4.2	37.9%	9.8%
I am determined to create a business in the future	4.8	4.2	35.7%	9.9%
I have very seriously thought of starting a business	4.7	4.2	33.4%	10.6%
I have the strong intention to start a business someday	5.0	4.3	41.8%	13.6%

Uruguayan students have higher total assertion averages than the global sample (Figure 3-3) for all assertions. This is true both for business activities and the entrepreneurial intent, which seem to be stronger in comparison to the global sample.

Analyzing the net balances of the total averages), Uruguayan students represent a higher agreement of their entrepreneurial intention to carry out their undertaking.

3.4 Nascent and active entrepreneurs

The study analyzes students who are in the process of creating a business (nascent entrepreneurs) and those who already have their own business (active entrepreneurs). To identify them, they were asked: "Are you currently trying to start your own business / become a self-employed?" And "Are you currently operating / managing your own business or are you already self-employed?"



The importance of intentions as an antecedent of planned behavior (such as the founding of a company) has been highlighted in recent years (Krueger, Reilly, & Carsud, 2000).

Table 3-3 Share of nascent and active entrepreneurs by gender

	Uruguay		International	
	Male	Female	Male	Female
No intention	64.7%	80.8%	69.1%	80.5%
Nascent entrepreneur	21.2%	10.3%	19.4%	12.7%
Active founder	14.0%	8.9%	11.5%	6.9%
Total	100.0%	100.0%	100.0%	100.0%

In the comparison by gender, women clearly undertake less than men, as the literature reinforces (Table 3-4).

Table 3-4 Share of nascent and active entrepreneurs by age range							
	Uruguay			International			
	Up to 24 years	25-30 years	31 + years	Up to 24 years	25-30 years	31 + years	
No intention	80.4%	68.4%	58.8%	78.8%	72.4%	63.1%	
Nascent entrepreneur	13.5%	16.1%	17.6%	15.0%	15.9%	17.0%	
Active founder	6.0%	15.5%	23.5%	6.2%	11.7%	19.9%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

When analyzing both national and international data, it can be inferred that categorization 1 (No current intention to undertake) decreases with age. At the same time, although in nascent entrepreneurs the behavior is similar in both surveys, a small increase with age is observed. Active entrepreneurs almost quadruples with age. (Table 3-5)

In Uruguay, this last fact was verified in an instrument of seed capital by ANII (National Agency of Research and Innovation) called Young Entrepreneur in which the age limit was 30 years. There was a significant number of applicants who exceeded the age, so the instrument was renamed as "Innovative Entrepreneur" and eliminated that age restriction.

4 Drivers of entrepreneurial intentions

4.1 University environment

The university context is analyzed by processing the degrees of agreement / disagreement of the statements in Figure 4-1. Seven categories of response are used, where 1 = Strongly Disagree (Red), 7 = Strongly Agree (Green).

The questions in this section are based on Luethje & Franke (2004) who analyze the importance of the academic context as part of the student environment. Universities are in a position to form and encourage business intentions: they can especially foster entrepreneurship among their graduates as well as they can dampen optimism and may even turn students who were originally interested in entrepreneurship into graduates interested only in a career in large and established companies.

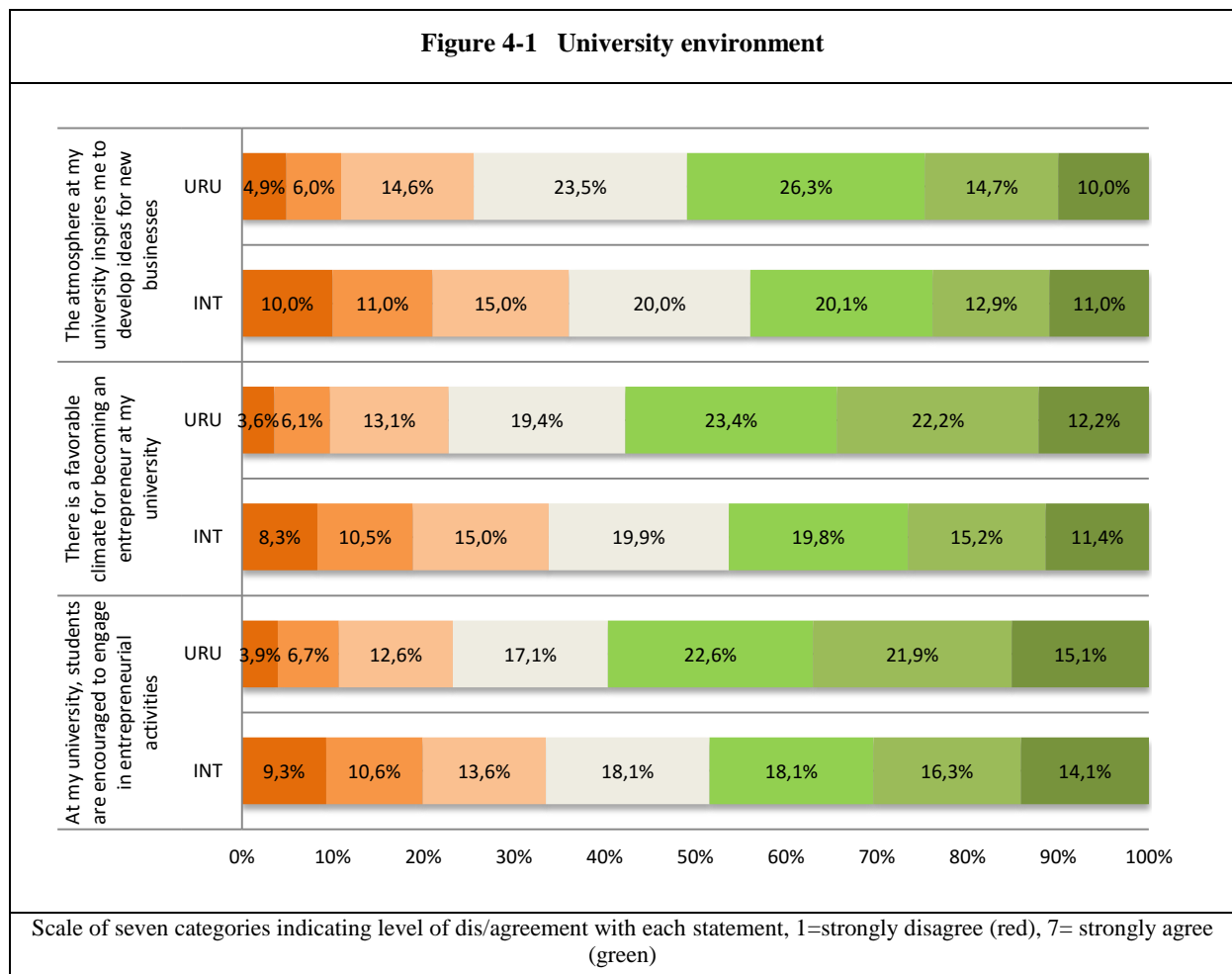


Table 4-1 University environment, total average and net dis/agreement balance per statement

Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
The atmosphere at my university inspires me to develop ideas for new businesses	4.4	4.1	25.4%	7.9%
There is a favorable climate for becoming an entrepreneur at my university	4.7	4.2	35.0%	12.5%
At my university, students are encouraged to engage in entrepreneurial activities	4.7	4.3	36.4%	14.9%

Per the net balances of the total averages, the majority of Uruguayan students agree that the university environment favors a greater propensity to undertake. (Table 4-1). Further, it can also be seen that the impact of the university environment is almost three times greater in the Uruguayan case than the international one (25.4% Uruguay, 7.9% International)

The literature suggests that the university environment, through entrepreneurial education, courses, and sensitization workshops, impacts the student in their entrepreneurial intention (Goldstein, 2010). In contrast, Serra & Kabadayi (2014) and Yang (2013) relate education with entrepreneurial intention as a predictor of future entrepreneurs.

For Soto (2012) the university, in addition to training people in established jobs, must train those who seek to research, innovate, create and undertake their own projects to transform them into new sources of employment, innovating processes, products or services that solve problems or needs of the society.

Proof of this is that many businesses with global impact have been initiated by university students, such as FedEx, Dell, Google, Facebook and Snapchat (Zhang, Wang, & Owen, 2015). There is evidence of the impact of universities on entrepreneurship through the proliferation of technology transfer offices, patent and licensing increases, as well as changes in mission, permanence and promotion criteria in universities (Goldstein, 2010).

Figure 4-2 below shows students' response with regards to the process of learning (*program learning*), during their university studies. We follow Souitaris, Zerbinaris, Zerbiniati & Al-Laham (2007) regarding the degrees of agreement / disagreement.

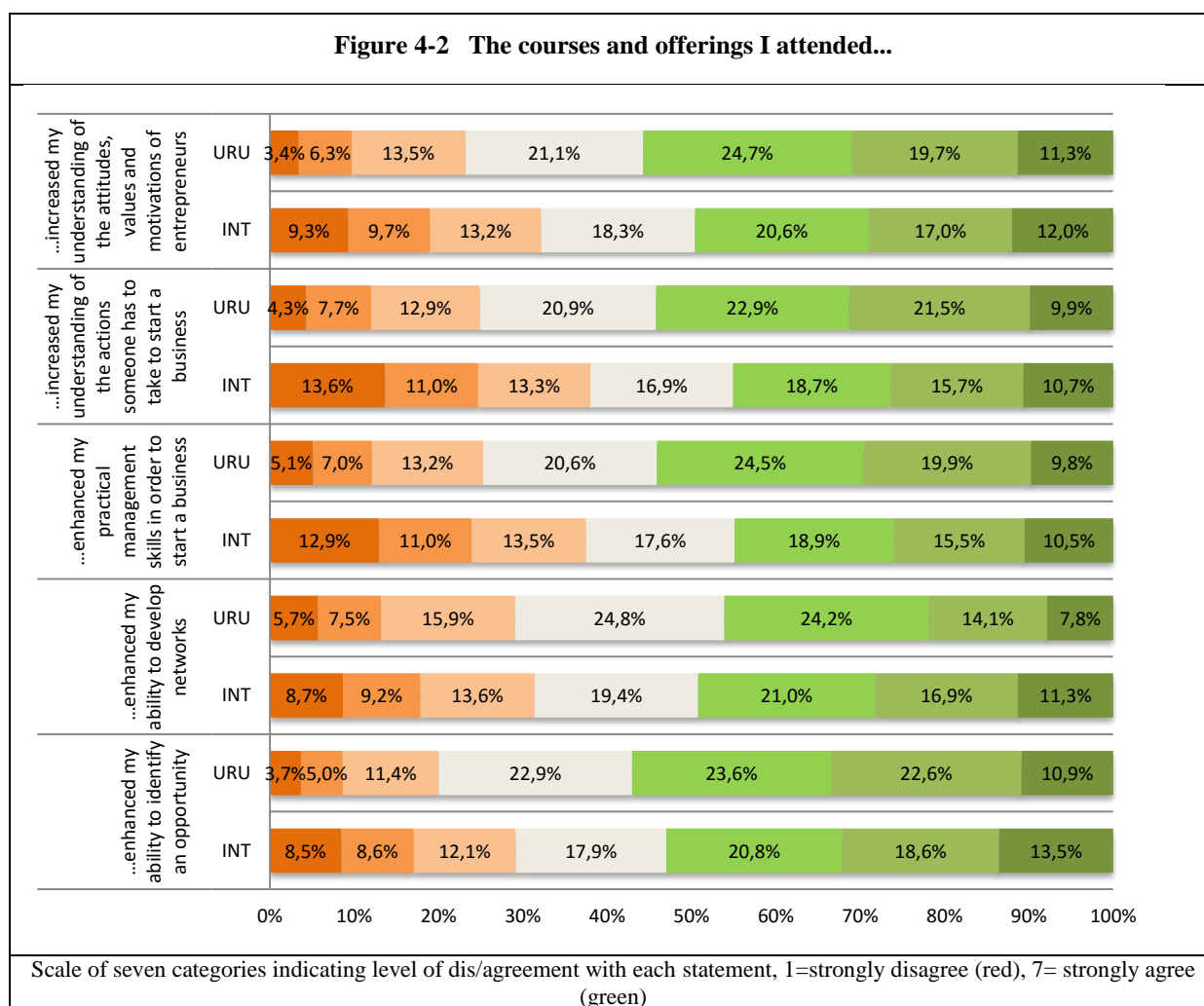
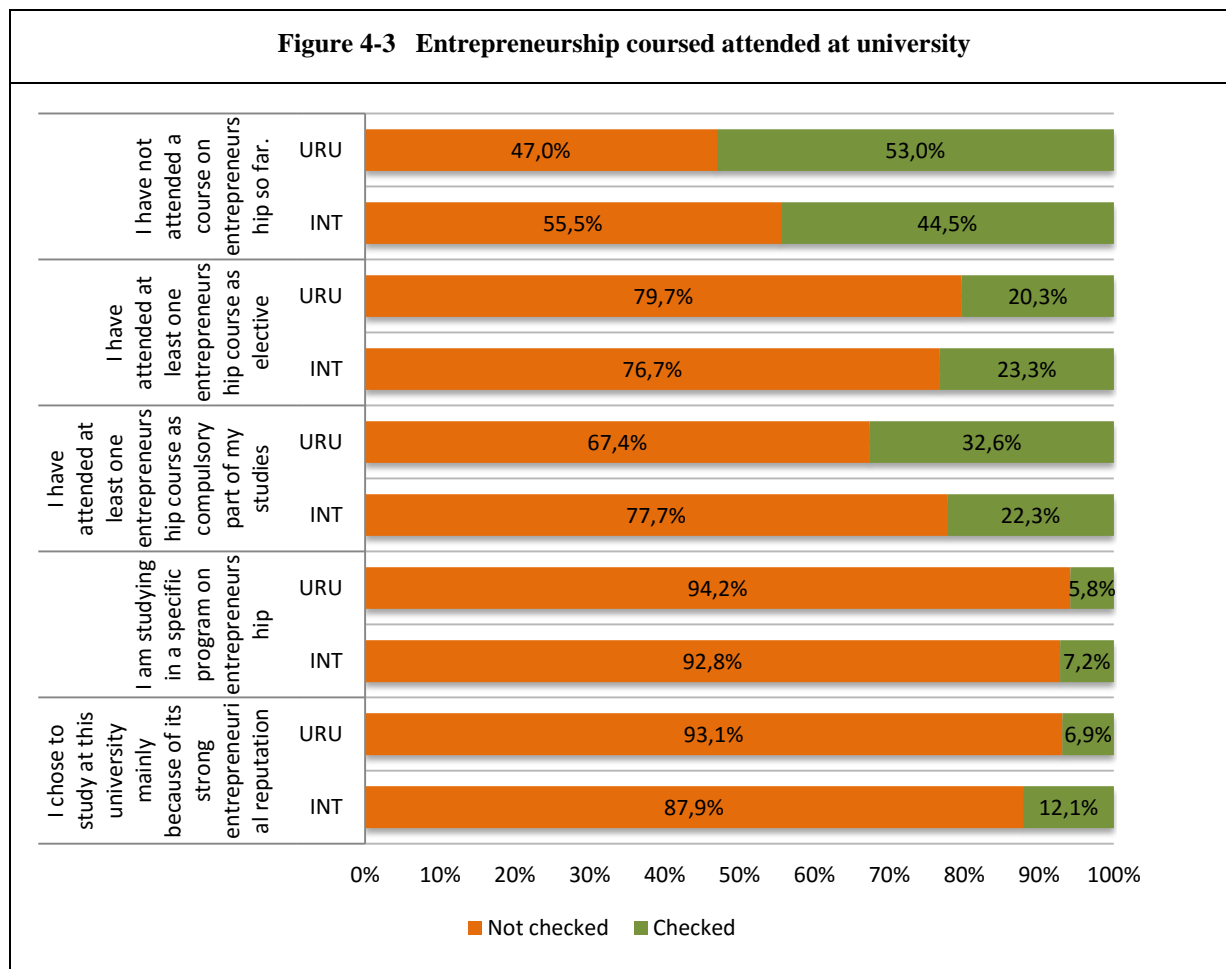


Table 4-2 The courses and offerings I attended..., total average and net dis/agreement balance per statement

Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
...increased my understanding of the attitudes, values and motivations of entrepreneurs	4.6	4.3	32.6%	17.4%
...increased my understanding of the actions someone has to take to start a business	4.5	4.1	29.3%	7.1%
...enhanced my practical management skills in order to start a business	4.5	4.1	28.8%	7.5%
...enhanced my ability to develop networks	4.3	4.3	17.1%	17.8%
...enhanced my ability to identify an opportunity	4.7	4.4	37.0%	23.8%

According to the net balances of the total averages, it can be clearly seen that the Uruguayan students consider that the courses and services they received at the university really increased their motivation to undertake as well as their abilities to carry out their business more than the students abroad. In contrast, both nationally and internationally, there are no differences regarding the increase in the development of networks. (Table 4-2)

The type of entrepreneurship trainings they received during their passage through the university is shown in Figure 4-3.



In Uruguay, 20.3% participated in at least one optional course in entrepreneurship, compared to 23.3% at the international level. On the other hand, 32.6% attended a compulsory course at the national level, compared to 22.3% internationally. One possible explanation could be the number of School of Business and Economics students who participated in the survey as they have a compulsory class in Entrepreneurship and Innovation.

In Uruguay, there are currently no bachelor's degrees or masters or doctorates in entrepreneurship, which explains the low result for partaking a specific entrepreneurship program (5.8%), and “I have chosen this university because of its high reputation in entrepreneurship” (6.9%).

4.2 Entrepreneurial skills (Locus of control, attitude, and entrepreneurial self-efficacy)

According to Levenson (1973), the Locus of control (perceived internal control) could be measured by processing the degrees of agreement / disagreement of the following statements, (Figure 4-4).

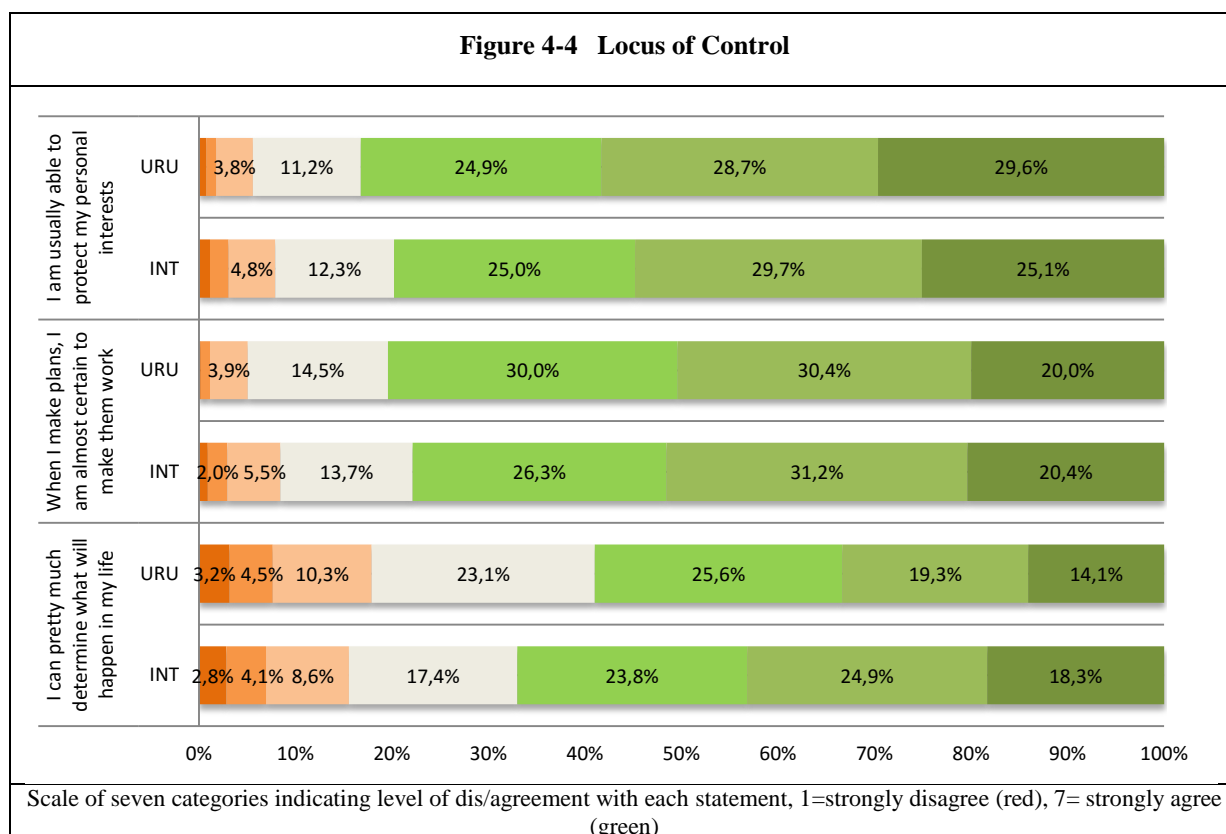
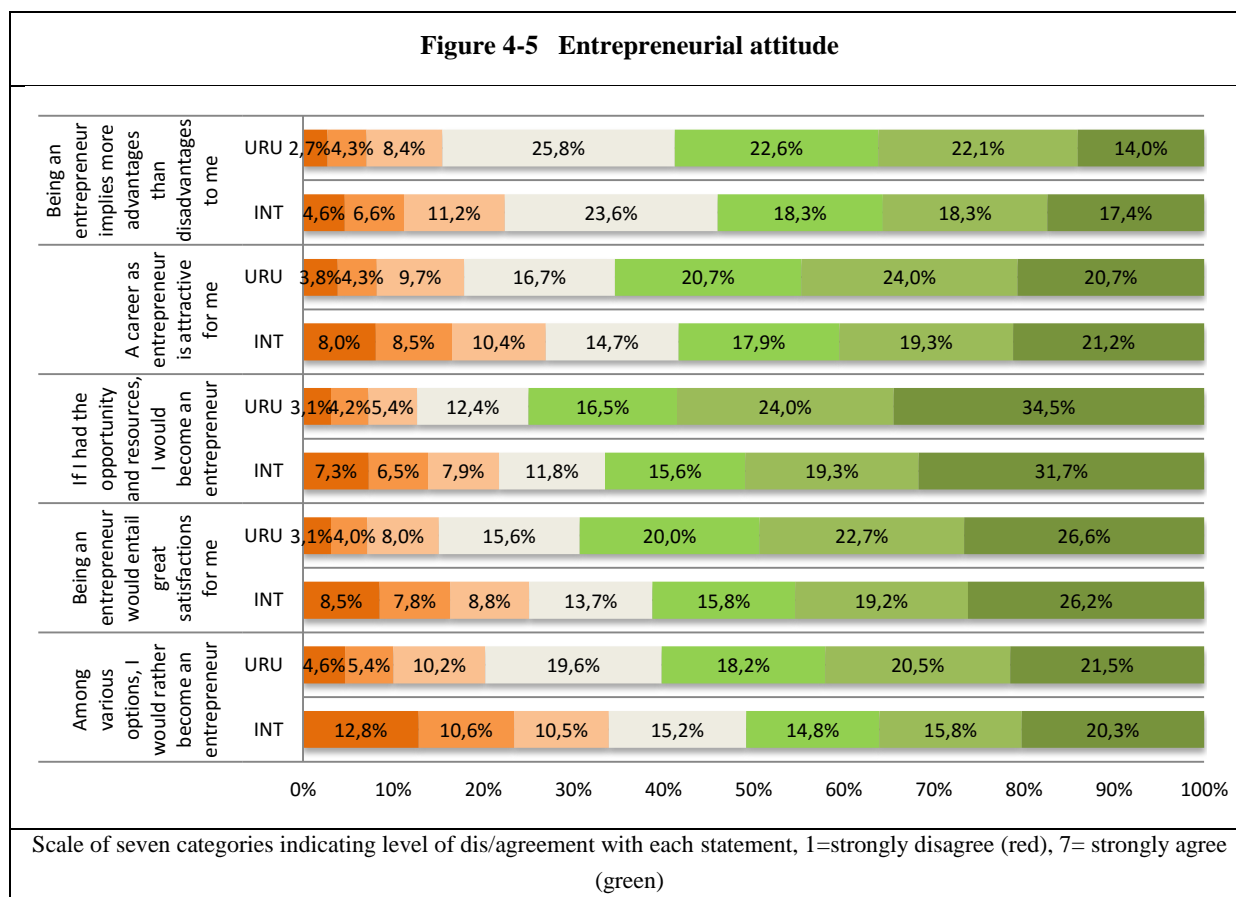


Table 4-3 Locus of control, total average and net dis/agreement balance per statement

Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
I am usually able to protect my personal interests	5.6	5.5	77.7%	71.9%
When I make plans, I am almost certain to make them work	5.4	5.4	75.4%	69.4%
I can pretty much determine what will happen in my life	4.8	5.0	41.1%	51.5%

Analyzing the net balances of the total averages, we see most students in Uruguay are in agreement in the locus of control, except for “*I can pretty much determine what will happen in my life*” (Table 4-3).

Figure 4-5 below shows entrepreneurial attitude according to Linan & Chen (2009), when processing the degrees of agreement / disagreement of the statements for question 5.1b, items 10 to 14.

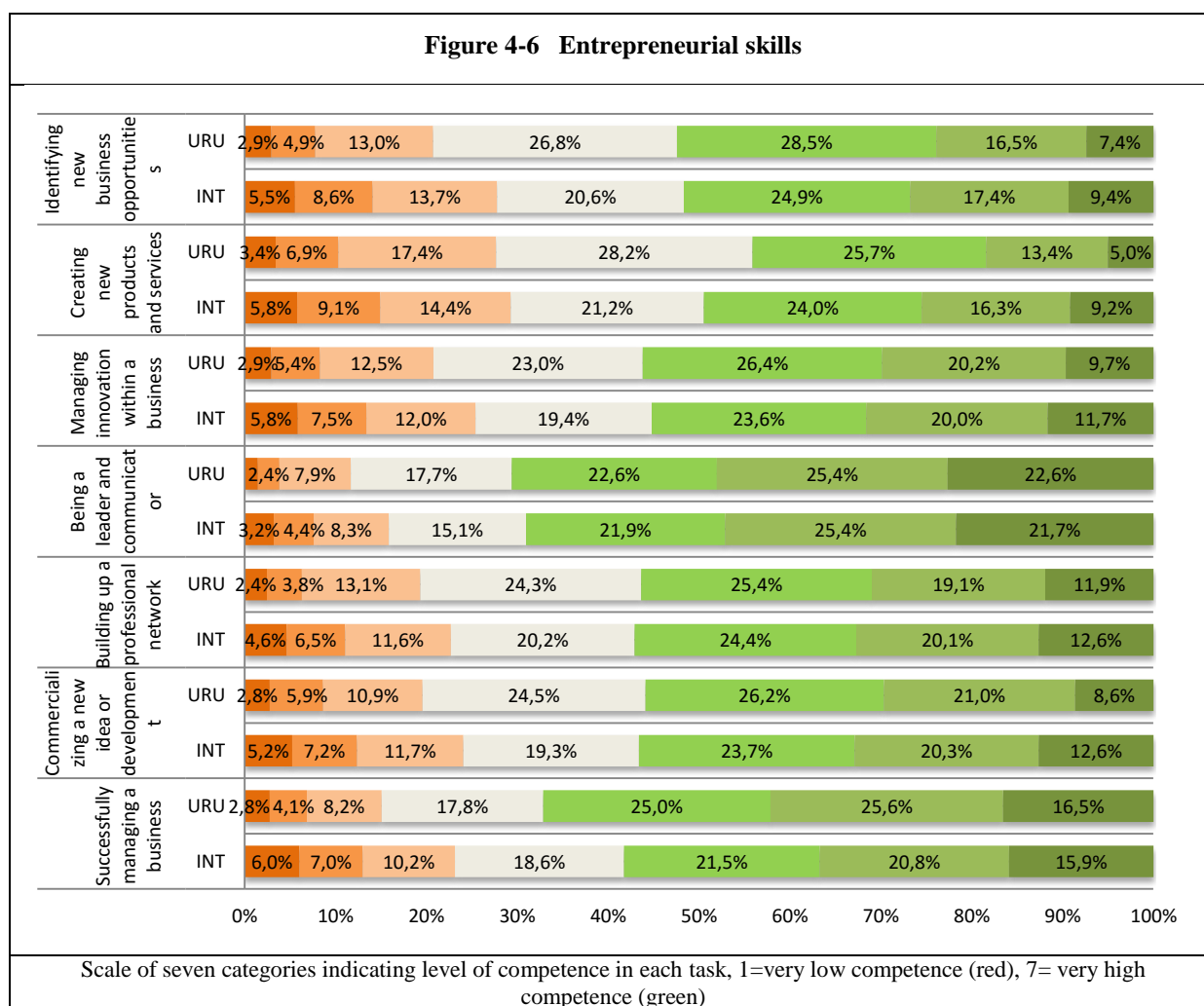


Most Uruguayan students selected in "I would rather become an entrepreneur", when analyzing the net balances of the total averages by affirmation made as the sum of the agreements less the ones that disagree (Table 4-4).

Table 4-4 Entrepreneurial attitude, total average and net dis/agreement balance per statement

Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
Being an entrepreneur implies more advantages than disadvantages to me	4.8	4.7	43.3%	31.6%
A career as entrepreneur is attractive for me	5.0	4.7	47.6%	31.4%
If I had the opportunity and resources, I would become an entrepreneur	5.4	5.1	62.3%	44.8%
Being an entrepreneur would entail great satisfactions for me	5.2	4.8	54.2%	36.1%
Among various options, I would rather become an entrepreneur	4.9	4.4	40.0%	16.9%

For figure 4-6, the items regarding entrepreneurial skills (items in question 5.2) were based on, Chen, Greene, & Crick (1998), Zhou & George (2001), Kickul (2009), DeNoble, Jung & Enrich (1999)

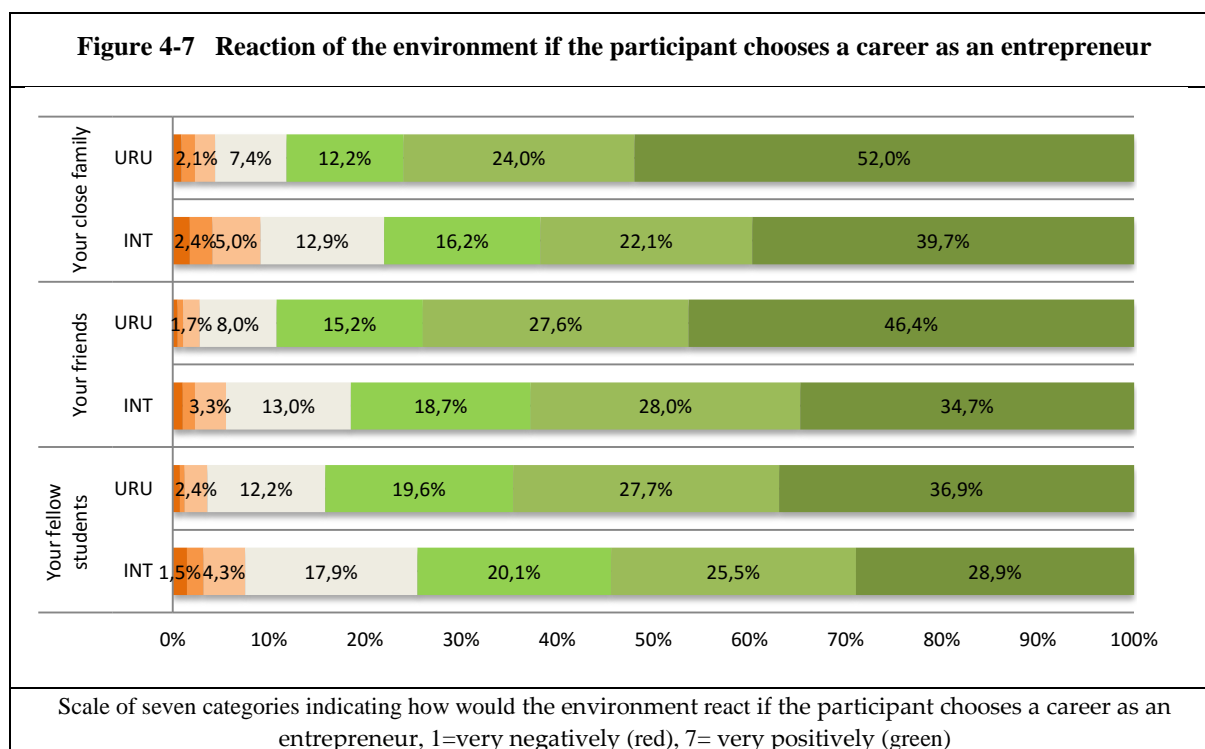


Among students in Uruguay there is agreement with all statements but “*Create new products and services*” (Table 4-5).

Table 4-5 Entrepreneurial skills, total average and net competence balance per task

Task	Total average		Net competence balance	
	Uruguay	International	Uruguay	International
Identifying new business opportunities	4.5	4.4	31.7%	23.9%
Creating new products and services	4.3	4.3	16.5%	20.2%
Managing innovation within a business	4.6	4.5	35.4%	29.8%
Being a leader and communicator	5.2	5.1	58.9%	53.2%
Building up a professional network	4.7	4.6	37.0%	34.4%
Commercializing a new idea or development	4.6	4.6	36.3%	32.5%
Successfully managing a business	5.0	4.7	52.1%	35.1%

Figure 4-7 follows Linan & Chen (2009), in question 5-3.



Within Uruguay, students are in agreement with all statements (Table 4-6). The greatest support is obtained from family and study partners.

Table 4-6 Reaction of the environment if the participant chooses a career as an entrepreneur, total average and net reaction balance per task

Stakeholder	Total average		Net reaction balance	
	Uruguay	International	Uruguay	International
Your close family	6.1	5.6	83.8%	68.9%
Your friends	6.1	5.7	86.4%	76.0%
Your fellow students	5.8	5.5	80.6%	67.1%

4.3 Family environment

53.5% of Uruguayan students come from families that own a company, while for international students the percentage goes up to 62.2% (Figure 4-8).

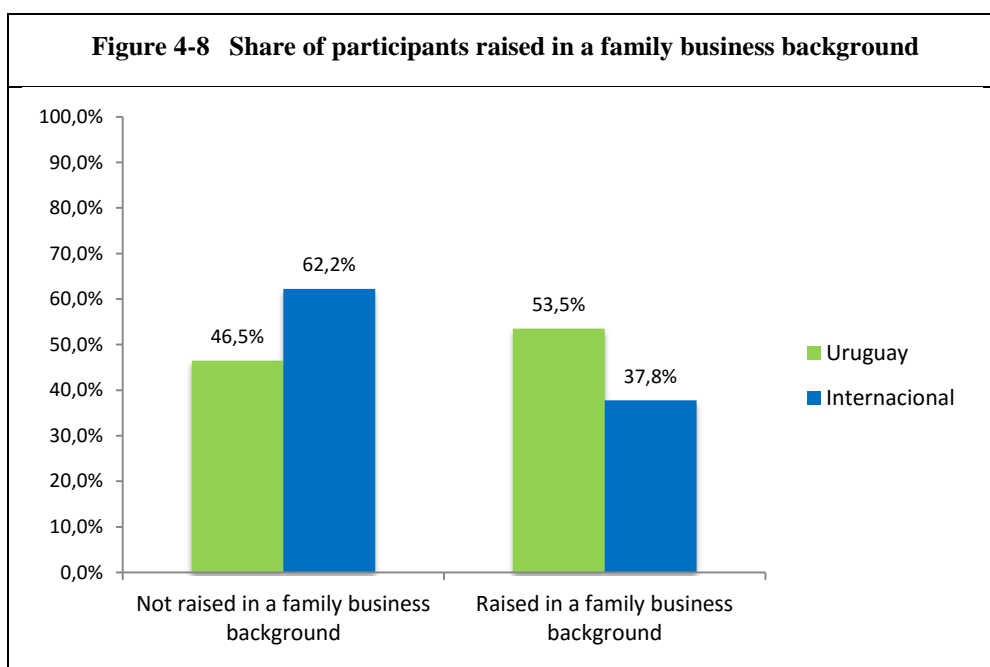


Table 4-7 Family background

	Parents self/employed		Parents majority owners of a business	
	Uruguay	International	Uruguay	International
No	48.4%	63.8%	73.9%	81.0%
Yes, father	22.6%	17.4%	13.9%	10.7%
Yes, mother	8.1%	6.6%	3.9%	3.0%
Yes, both	20.9%	12.2%	8.3%	5.2%
Total	100.0%	100.0%	100.0%	100.0%

In Table 4-7, we can see that, both nationally and internationally, the percentage is higher for fathers who are self-employed as well as shareholders with respect to mothers. In turn, the percentage for both parents working on their own (20.9%) is higher at national level than at international level (12.2%). Same happens with stockholder parents (8.3% national versus 5.2% international).

The family context and the entrepreneurial intention do not present differences in the two studies when the respondent states their "non-intention to undertake": without family business context (80.4% and 80.2%) and when they have a family business (68.8% and 68.6%) for Uruguay and International respectively, as seen in Table 4-8.

Table 4-8 Family background and entrepreneurial intention

	Not raised in a family business background		Raised in a family business background	
	Uruguay	International	Uruguay	International
No intention	80.4%	80.2%	68.8%	68.6%
Nascent entrepreneur	12.0%	13.7%	17.1%	18.2%
Active founder	7.6%	6.1%	14.1%	13.2%
Total	100.0%	100.0%	100.0%	100.0%

Analyzing the relative gap between the students who are active entrepreneurs and were not raised in a family business context, compared to the entrepreneurs who do, 46% are found at the national level [$1 - (7,6 / 14,1) = 0.46$], and an international 54% [$1 - (6.1 / 13.2) = 0.54$], have less entrepreneurial intent.

4.3.1 The family business

In this item, it is considered those who responded that at least one of their parents is self-employed and / or are majority shareholders of a company.

	Uruguay	International
No	11.6%	22.1%
Yes	88.4%	77.9%

	Uruguay	International
<25%	10.3%	16.9%
26-50%	13.1%	15.5%
51-99%	16.3%	15.9%
100%	60.3%	51.8%
Total	100.0%	100.0%

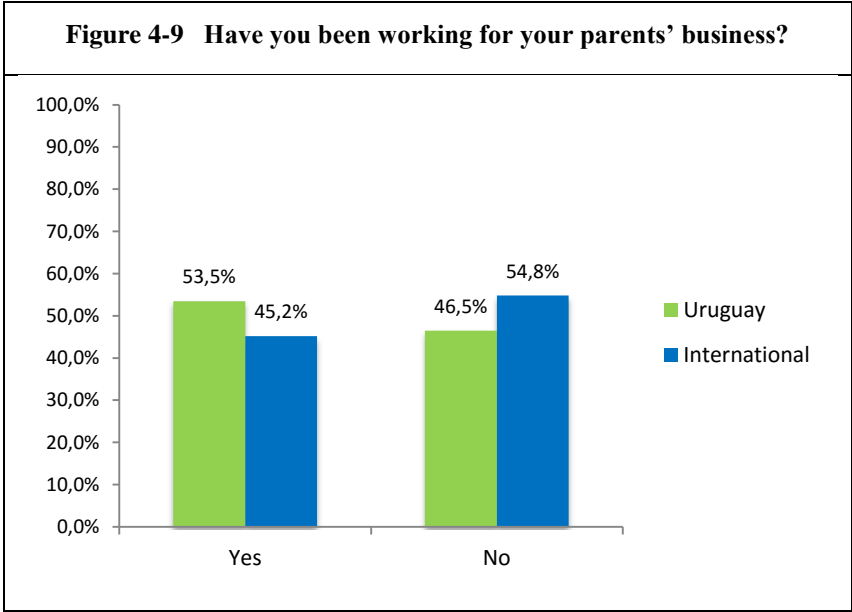
The involvement of parents in the daily management of the company is observed at both the international and national levels, (Table 4-15), as well as the distribution of the percentage of capital (Table 4-16).

The percentage of family business is higher in Uruguay than at international level (Table 4-17), it is interesting to note that the majority of the students do not have a stake in the family company's capital (Table 4-18).

	Uruguay	International
No	36.2%	46.3%
Yes	63.8%	53.7%
Total	100.0%	100.0%

	Uruguay	International
0%	68.9%	62.9%
1-25%	13.3%	16.3%
26-50%	5.7%	9.4%
51-99%	4.6%	4.9%
100%	7.4%	6.5%
Total	100.0%	100.0%

Regarding the situation of the student and having worked in the family business, 53.5% and 45.2%, respectively, at the national and international levels have done so (Figure 4-9).



In the distribution by gender, in Uruguay 63.2% of the men work in the family company versus 51.3% at the international level (Table 4-7).

Table 4-7 Have you been working for your parents' business?

	Uruguay		International	
	Male	Female	Male	Female
Yes	63.2%	46.4%	51.3%	40.7%
No	36.8%	53.6%	48.7%	59.3%
Total	100.0%	100.0%	100.0%	100.0%

4.4 The Society as a whole (the society the participants live in)

Figure 4-10 shows levels of agreement / disagreement with the statements in question 7.1 about the society in which participants live.

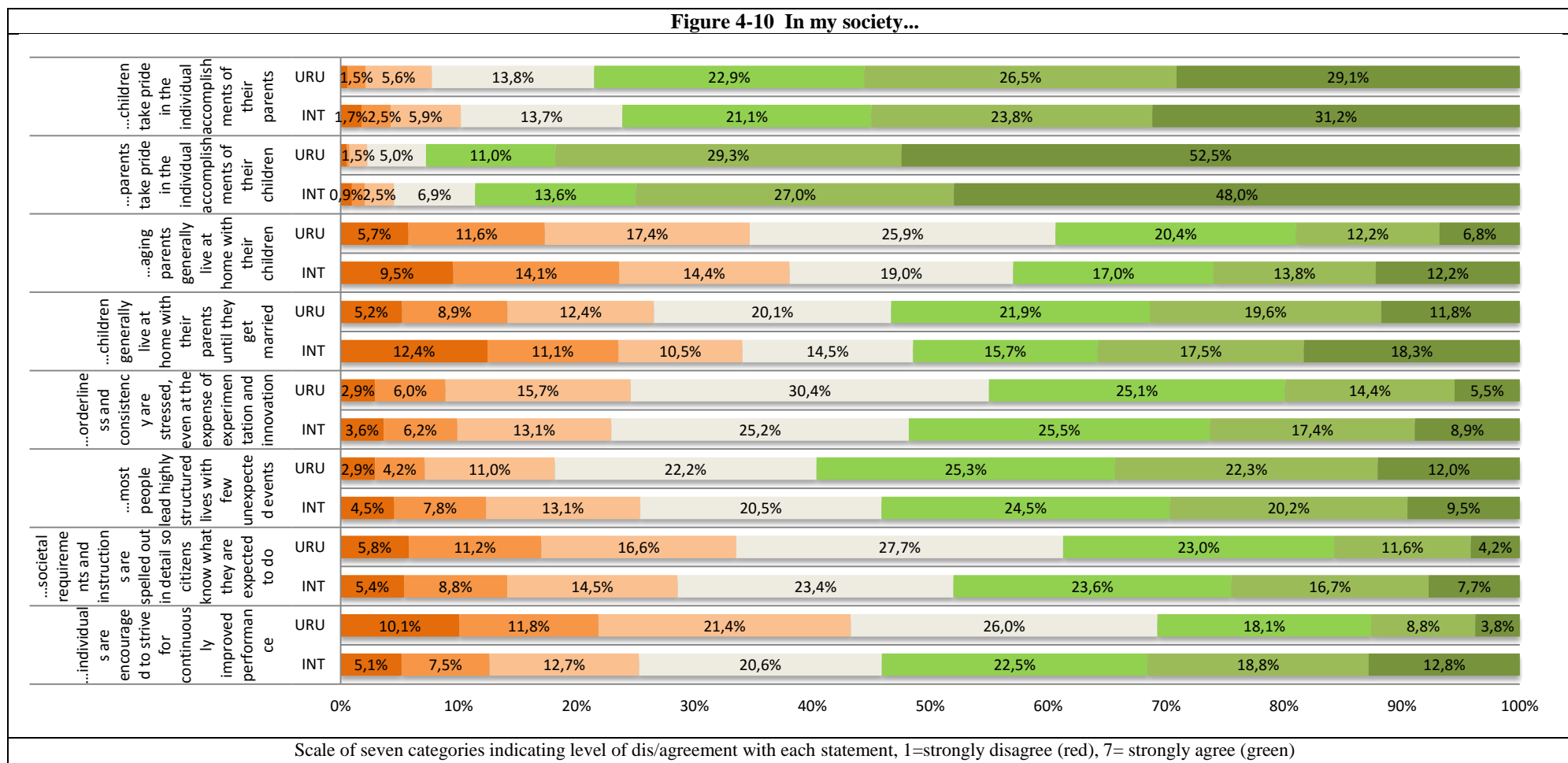


Table 4-8 In my society..., total average and net dis/agreement balance per statement

Statement	Total average		Net dis/agreement balance	
	Uruguay	International	Uruguay	International
...children take pride in the individual accomplishments of their parents	5.5	5.5	70.8%	65.9%
...parents take pride in the individual accomplishments of their children	6.2	6.0	90.5%	84.1%
...aging parents generally live at home with their children	4.1	4.1	4.7%	4.9%
...children generally live at home with their parents until they get married	4.5	4.4	26.8%	17.4%
...orderliness and consistency are stressed, even at the expense of experimentation and innovation	4.3	4.5	20.4%	28.9%
...most people lead highly structured lives with few unexpected events	4.8	4.5	41.5%	28.7%
...societal requirements and instructions are spelled out in detail so citizens know what they are expected to do	4.0	4.3	5.2%	19.5%
...individuals are encouraged to strive for continuously improved performance	3.7	4.6	-12.5%	28.8%

In the net balances for statements 1 to 3, no significant differences are observed. The Uruguayan society conditions the perception by students, bringing about great differences. The cost of the house is high as well as the cost of living that makes children stay in their parents' home until they get married. To: *"In my society, children usually live at home with their parents until they are married"*, the national figure is 26.8% compared to 17.4% internationally.

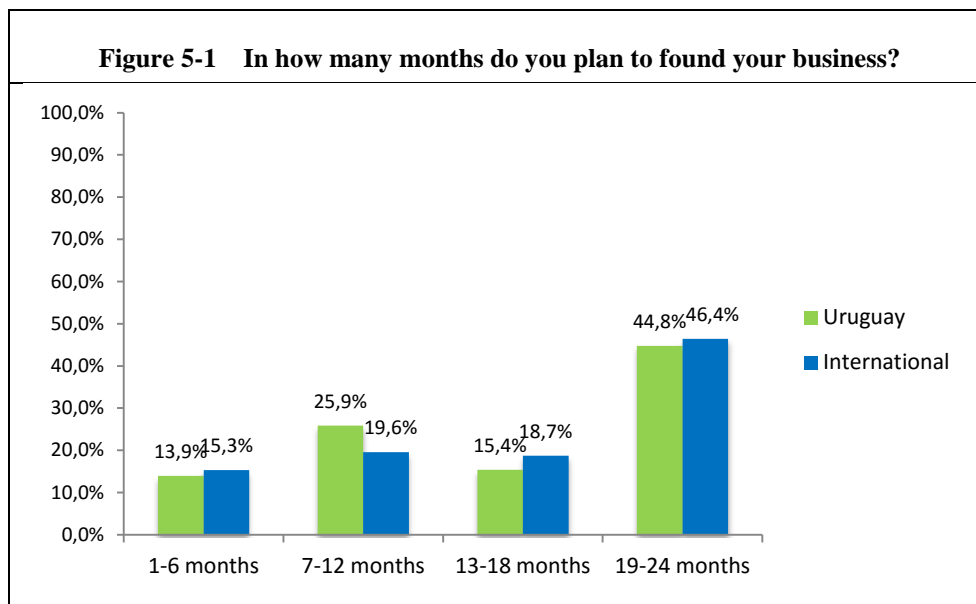
The result is most striking for the statement *"In my society, individuals are encouraged to strive to improve their performance"*. At the national level, it is 12.5% and international value is 28.8%. This statement may also be related to *"In my society, social demands and instructions are explained in detail so that citizens know what is expected of them"* with a value of 5.2% nationally as opposed to 19, 5% internationally. (Table 4- 8).

5 Nascent entrepreneurs

5.1 General information

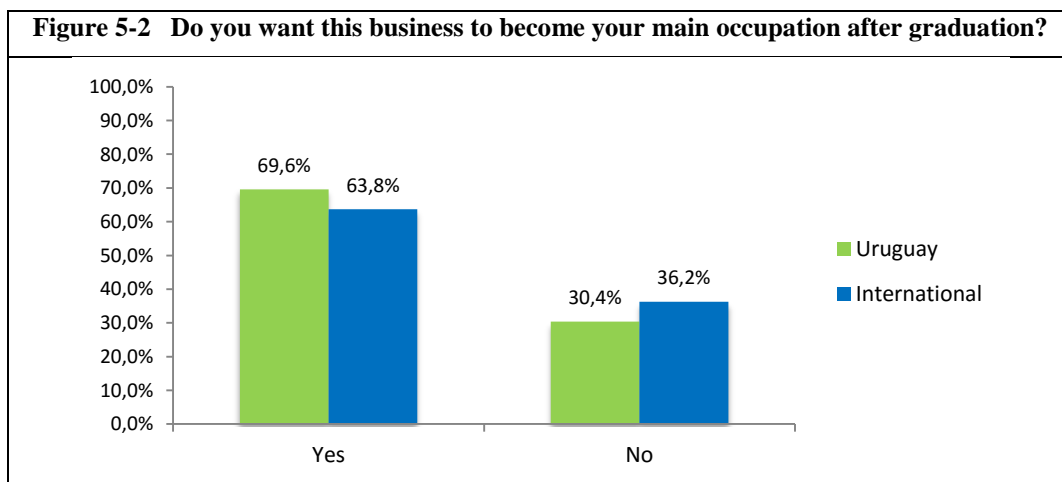
A total of 14.8% of respondents were identified as emerging entrepreneurs in Uruguay, and 15.4% at the international level.

It is about planning your own company that includes general information, activities developed so far, motivations and goals, and details of the process of creation of the company



According to Figure 5-1, both at the national and international levels, the start-up time of the company is 19 to 24 months.

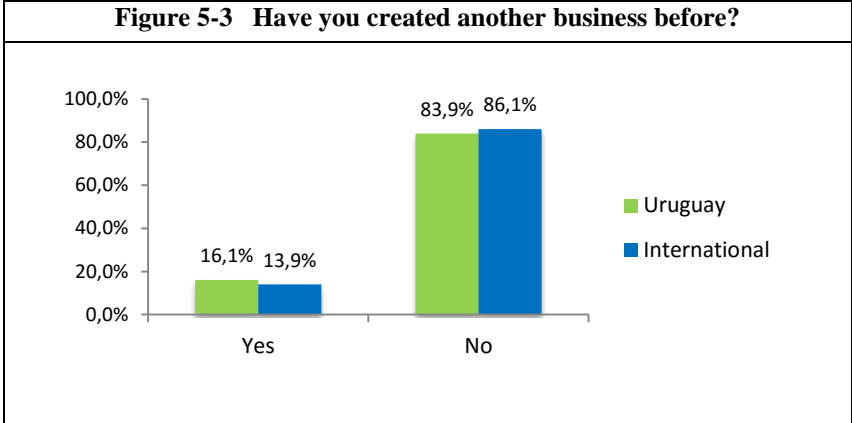
College students consider their main occupation after graduation to be to run their own company (nationally at 69.9% and internationally at 63.8%). (Figure 5-2).



In Table 5-1, on running own company as main occupation after graduation, percentage among males is higher than among females, 74.2% versus 63.1% respectively. At the international level, the two are very similar, 64.9% and 62.5% respectively for men and women.

	Uruguay		International	
	Male	Female	Male	Female
Yes	74.2%	63.1%	64.9%	62.5%
No	25.8%	36.9%	35.1%	37.5%
Total	100.0%	100.0%	100.0%	100.0%

Only 16.1% (national) and 13.9% (international) say they have previously created a company. (Figure 5-3).



Comparing by gender in Table 5-2, it can be seen that the percentages are very similar both nationally and internationally.

	Uruguay		International	
	Male	Female	Male	Female
Yes	16.5%	15.5%	16.1%	11.5%
No	83.5%	84.5%	83.9%	88.5%
Total	100.0%	100.0%	100.0%	100.0%

	Uruguay	International
Advertising/Design/Marketing	12.2%	11.3%
Architecture and Engineering	5.9%	7.1%
Construction	0.0%	2.8%
Consulting (HR, law, management, tax)	15.1%	7.4%
Education and training	2.9%	5.9%
Financial services (incl. banking, insurance, investment, real estate)	6.3%	5.1%
Human health and social work activities	5.4%	6.2%
Information technology (IT) and communication (incl. software & IT services)	12.2%	10.2%
Manufacturing	3.4%	6.5%
Tourism and leisure	12.7%	8.5%
Trade (wholesale/retail)	13.2%	13.7%
Other services (e.g., transportation)	3.9%	3.8%
Other	6.8%	11.5%
Total	100.0%	100.0%

Although the percentages maintain the relationship between the two studies, in Uruguay, in tourism, 19% of women have start-up ventures compared to 10% at the international level (Table 5-4).

	Uruguay		International	
	Male	Female	Male	Female
Advertising/Design/Marketing	7.4%	19.0%	9.5%	13.3%
Architecture and Engineering	9.1%	1.2%	9.1%	5.0%
Construction	0.0%	0.0%	3.7%	1.8%
Consulting (HR, law, management, tax)	14.0%	16.7%	6.4%	8.6%
Education and training	1.7%	4.8%	4.5%	7.3%
Financial services (incl. banking, insurance, investment, real estate)	6.6%	6.0%	4.8%	5.3%
Human health and social work activities	2.5%	9.5%	4.5%	8.1%
Information technology (IT) and communication (incl. software & IT services)	17.4%	4.8%	15.6%	4.2%
Manufacturing	4.1%	2.4%	7.3%	5.7%
Tourism and leisure	8.3%	19.0%	6.7%	10.5%
Trade (wholesale/retail)	14.9%	10.7%	13.2%	14.3%
Other services (e.g., transportation)	5.0%	2.4%	4.2%	3.3%
Other	9.1%	3.6%	10.5%	12.6%
Total	100.0%	100.0%	100.0%	100.0%

Table 5-5 International

In which economic sector will your business be mainly active in? (nascent entrepreneurs raised in family business)													
Economic sector of the family business	Advertising / Design/ Marketing	Architecture and Engineering	Construction	Consulting	Education and training	Financial services	Human health and social work activities	ITCs	Manufacturing	Tourism and leisure	Trade	Other services	Other
Advertising / Design/ Marketing	44.4%	10.3%	10.2%	11.6%	12.0%	10.9%	10.7%	12.8%	10.7%	10.1%	8.7%	8.5%	10.6%
Architecture and Engineering	5.9%	30.0%	9.1%	7.7%	6.0%	5.5%	7.2%	8.2%	4.1%	6.5%	6.1%	7.8%	5.5%
Construction	2.8%	4.5%	12.8%	2.4%	2.8%	2.3%	0.7%	1.2%	2.5%	1.6%	2.0%	2.0%	1.3%
Consulting	3.7%	3.8%	6.4%	19.9%	8.0%	12.1%	5.7%	2.5%	5.9%	5.5%	6.6%	9.6%	8.1%
Education and training	4.0%	6.8%	4.0%	4.5%	19.2%	3.5%	6.5%	4.1%	2.7%	3.2%	5.4%	5.0%	4.6%
Financial services	5.0%	3.3%	5.1%	5.7%	2.4%	18.4%	4.0%	6.2%	3.9%	3.2%	4.0%	5.0%	4.5%
Human health and social work activities	2.2%	4.3%	5.2%	6.3%	6.0%	7.0%	27.6%	4.5%	5.1%	4.2%	5.6%	5.9%	5.5%
ITCs	9.0%	7.6%	9.6%	11.0%	9.6%	8.2%	9.7%	29.6%	9.3%	7.8%	7.4%	9.2%	8.3%
Manufacturing	3.1%	5.5%	4.8%	4.5%	6.4%	3.9%	3.5%	2.1%	23.4%	3.6%	5.8%	4.9%	5.8%
Tourism and leisure	5.9%	7.3%	8.1%	8.3%	8.0%	11.7%	5.5%	6.2%	8.0%	33.4%	7.2%	7.2%	9.6%
Trade	5.9%	7.3%	11.4%	9.5%	9.2%	6.6%	8.2%	7.0%	11.8%	10.1%	30.0%	13.2%	12.2%
Other services	2.2%	1.8%	3.6%	3.0%	2.4%	2.7%	2.2%	3.3%	3.2%	2.6%	2.9%	11.5%	1.8%
Other	5.9%	7.6%	9.9%	5.7%	8.0%	7.0%	8.5%	12.3%	9.5%	8.1%	8.2%	10.1%	22.1%
Total general	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

It would seem that at international level, nascent entrepreneur wants to open a company following their parent's business (Q8.1d), (Q10.1g). That is to say, they mainly undertake in the same field that the parents undertook. This does not seem to happen in Uruguay.

Values are similar in both studies. While *"applying for a patent, copyright or trademark"* is lower among the national 2.5% compared to 5.3% internationally, *"Collecting information on markets or competitors"* is the most selected option with approximately 51% in both (Table 5-6).

Table 5-6 Activities already done in order to start own business				
		Yes	No	Total
Discussed product or business idea with potential customers	Uruguay	36.8%	63.2%	100.0%
	International	35.4%	64.6%	100.0%
Collected information about markets or competitors	Uruguay	50.5%	49.5%	100.0%
	International	51.3%	48.7%	100.0%
Written a business plan	Uruguay	34.8%	65.2%	100.0%
	International	30.5%	69.5%	100.0%
Started product/service development	Uruguay	27.5%	72.5%	100.0%
	International	25.1%	74.9%	100.0%
Started marketing or promotion efforts	Uruguay	12.3%	87.7%	100.0%
	International	14.4%	85.6%	100.0%
Purchased material, equipment or machinery for the business	Uruguay	10.3%	89.7%	100.0%
	International	14.2%	85.8%	100.0%
Attempted to obtain external funding	Uruguay	12.7%	87.3%	100.0%
	International	15.5%	84.5%	100.0%
Applied for a patent, copyright or trademark	Uruguay	2.5%	97.5%	100.0%
	International	5.3%	94.7%	100.0%
Registered the business	Uruguay	4.9%	95.1%	100.0%
	International	6.6%	93.4%	100.0%
Sold product or service	Uruguay	12.3%	87.7%	100.0%
	International	10.8%	89.2%	100.0%
Nothing of the above done so far	Uruguay	19.6%	80.4%	100.0%
	International	20.1%	79.9%	100.0%

5.2 Characteristics

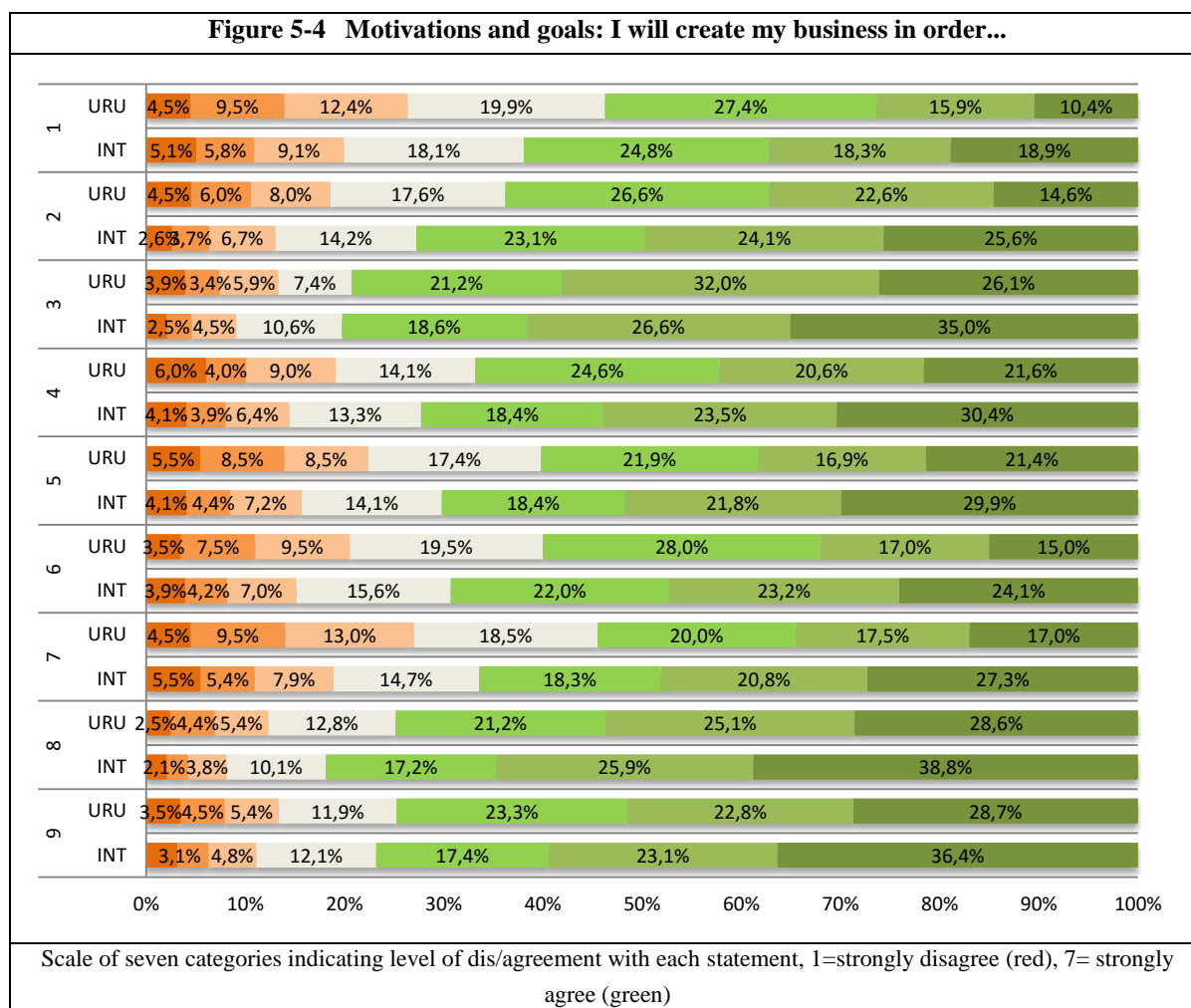
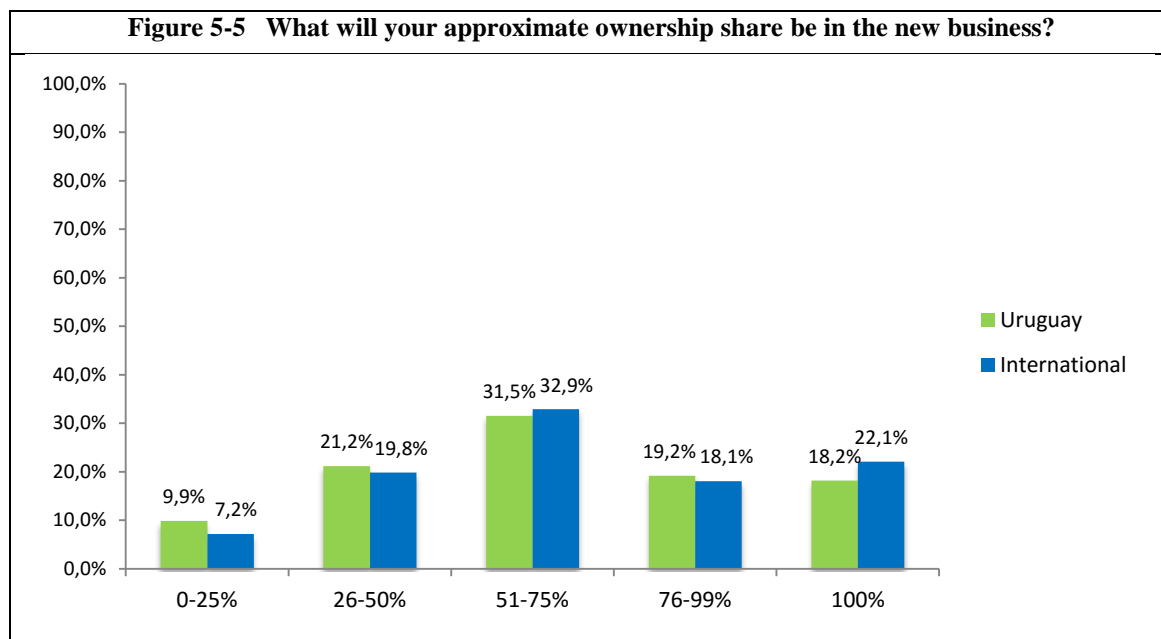


Table 5-7 Motivations and goals (total average and net dis/agreement balance per statement)

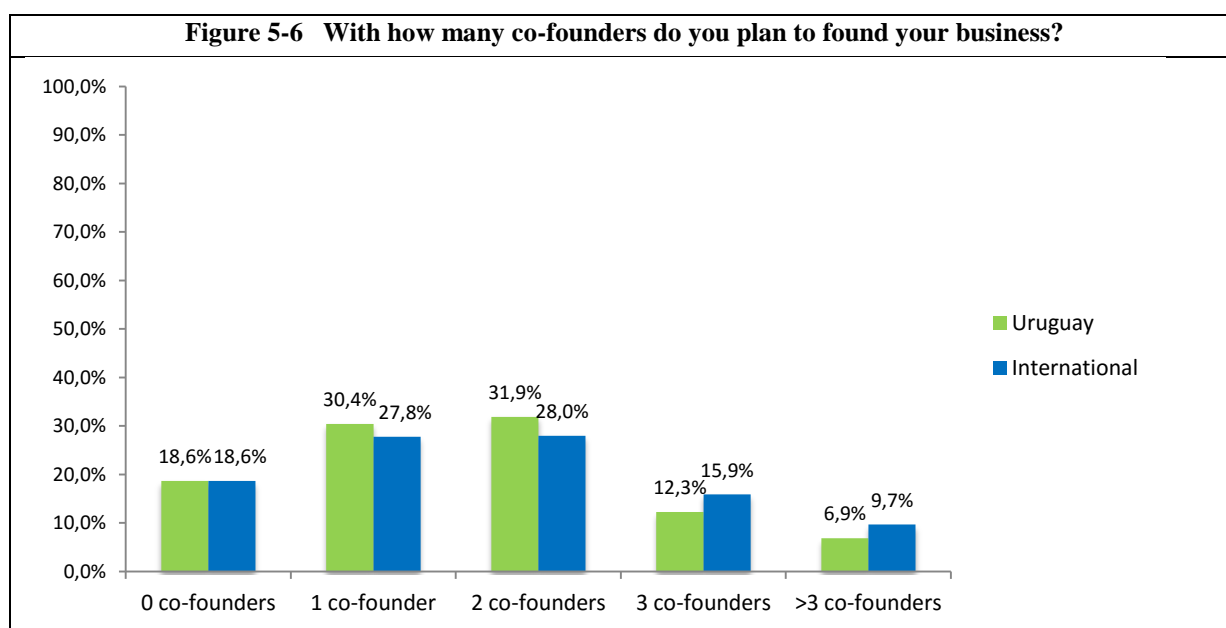
ST.	I will create my business in order...	Total average		Net dis/agreement balance	
		Uruguay	International	Uruguay	International
1	...to make money and become rich	4.5	4.8	27.4%	42.0%
2	...to mainly achieve financial success	4.8	5.3	45.2%	59.8%
3	...to advance my career in the business world	5.4	5.6	66.0%	71.2%
4	...to be able to signal my capabilities to others	5.0	5.3	47.7%	57.9%
5	...to solve a specific problem for a group of people that I strongly identify with	4.8	5.2	37.8%	54.5%
6	... to play a proactive role in shaping the activities of a group of people that I strongly identify with	4.7	5.1	39.5%	54.2%
7	... to solve a societal problem that private businesses usually fail to address	4.6	5.1	27.5%	47.6%
8	...to do something that allows me to enact values which are core to who I am	5.4	5.7	62.6%	73.8%
9	...to play a proactive role in changing how the world operates	5.3	5.5	61.4%	65.7%

In the international survey the net balances are higher. It is emphasized that the lower values of motivation to start your company in both cases correspond to "make money and make me rich" (27.4% for Uruguay and 42.0% international). "... solve a social problem that private companies generally do not take into account or fail to address (e.g. social injustice, environmental protection)" (27.5% for Uruguay and 47.6% international). (Table 5-7)

Regarding the process of creation of the company, in both studies the percentage values of approximate participation to the capital of the company does not differ. (Figure 5-5)



The option of having one or two partners is preferred both in Uruguay and internationally, regardless of the choice by gender.



	Uruguay		International	
	Male	Female	Male	Female
0 partners	17,5%	20,2%	18,3%	18,9%
1 partners	26,7%	35,7%	26,2%	29,6%
2 partners	35,0%	27,4%	28,4%	27,5%
3 partners	13,3%	10,7%	16,6%	15,1%
> 3 partners	7,5%	6,0%	10,4%	8,8%
Total	100,0%	100,0%	100,0%	100,0%

As the survey is among university students, the top selection regarding how they conceived the idea of establishing their own company, is their own university studies, at the national level 37,75% versus internationally at 36.86%). It must be noticed that respondents could select more than one alternative. Given that it is a university sample, and that could mark more than one option as the most important (not 100%), (Table 5-9).

The second place for the national sample is family members (24.51%) versus international value of 31.62% for hobbies or recreational pastime (Table 5-9).

		Uruguay	International
1	University studies	37.75%	36.86%
2	Research project at the university	10.29%	13.21%
3	Discussion with other students	17.16%	18.31%
4	Work activity outside the university	20.59%	25.73%
5	Other / previous self-employment	8.33%	9.33%
6	Friends outside the university	18.63%	16.90%
7	Family members	24.51%	22.20%
8	Hobby or recreational pastime	21.57%	31.62%
9	Media (television, internet, etc.)	8.33%	13.83%
10	Other	6.86%	13.04%

*Multiple-answer question

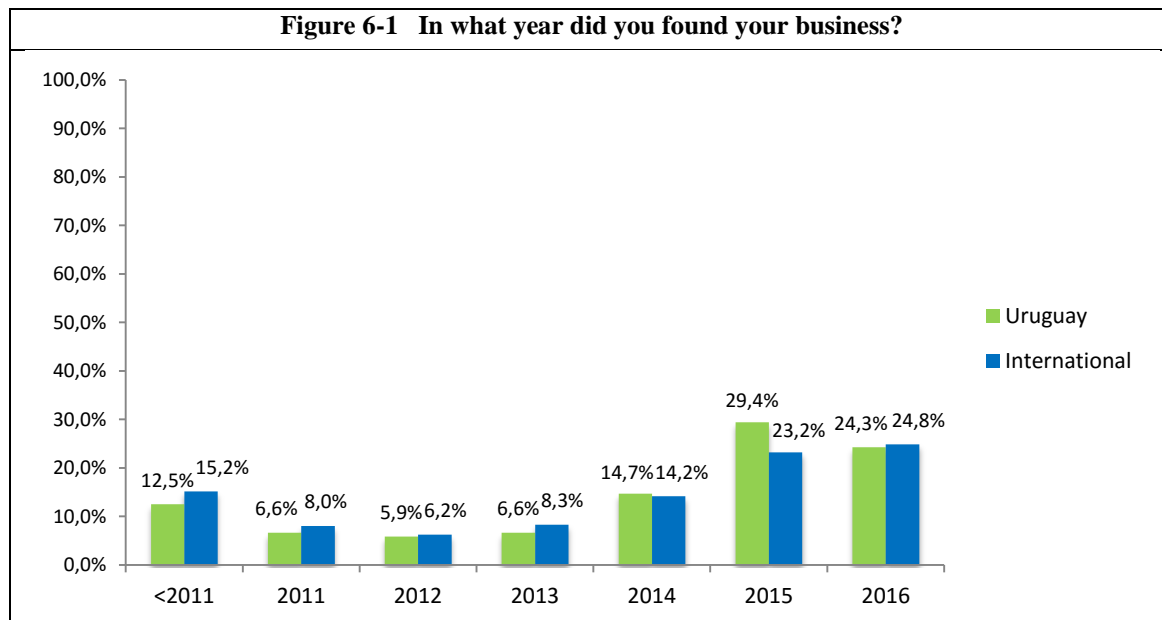
6 Active entrepreneurs

6.1 Descriptions

In Uruguay, an 11.0% of respondents were identified as active entrepreneurs, while it is 8.8% internationally. Active entrepreneurs are students who have completed the creation of a company and are currently managing it (Figure 3-2).

6.2 Characteristics

The aspects to consider for active entrepreneurs are based on Sieger, Fueglistaller & Zellweger (2011), DeTienne, McKelvie & Chander (2015) and Hongwei & Ruef (2004)



Most of the businesses were created between 2015 and 2016. (Figure 6-1). The average age of existing companies is between 0-5 years. (Figure 6-2).

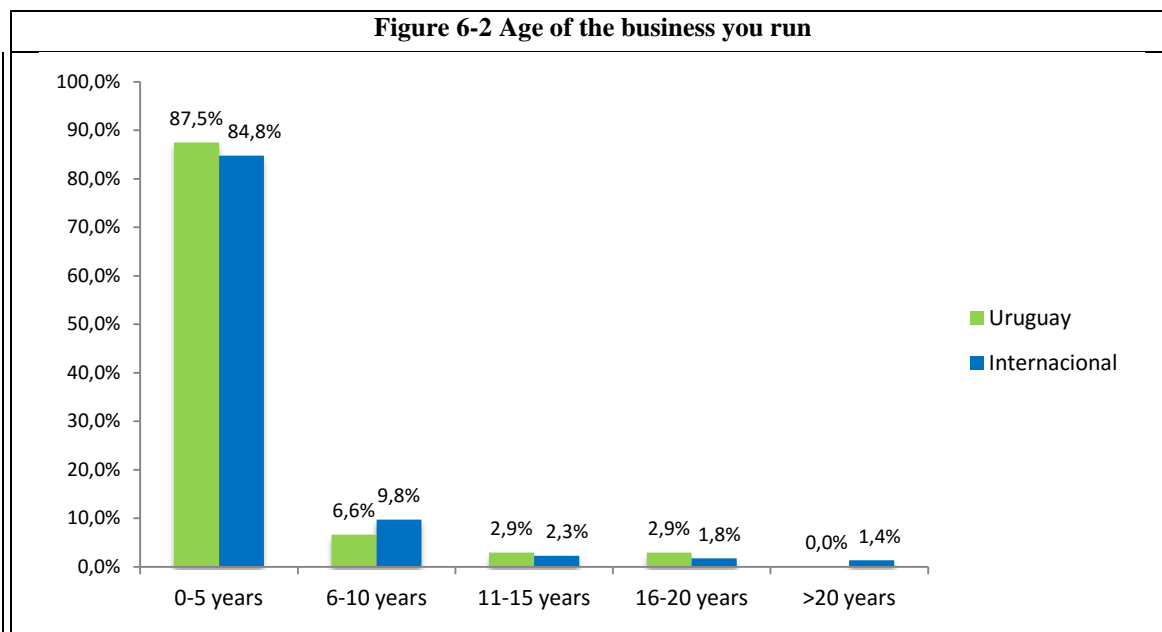
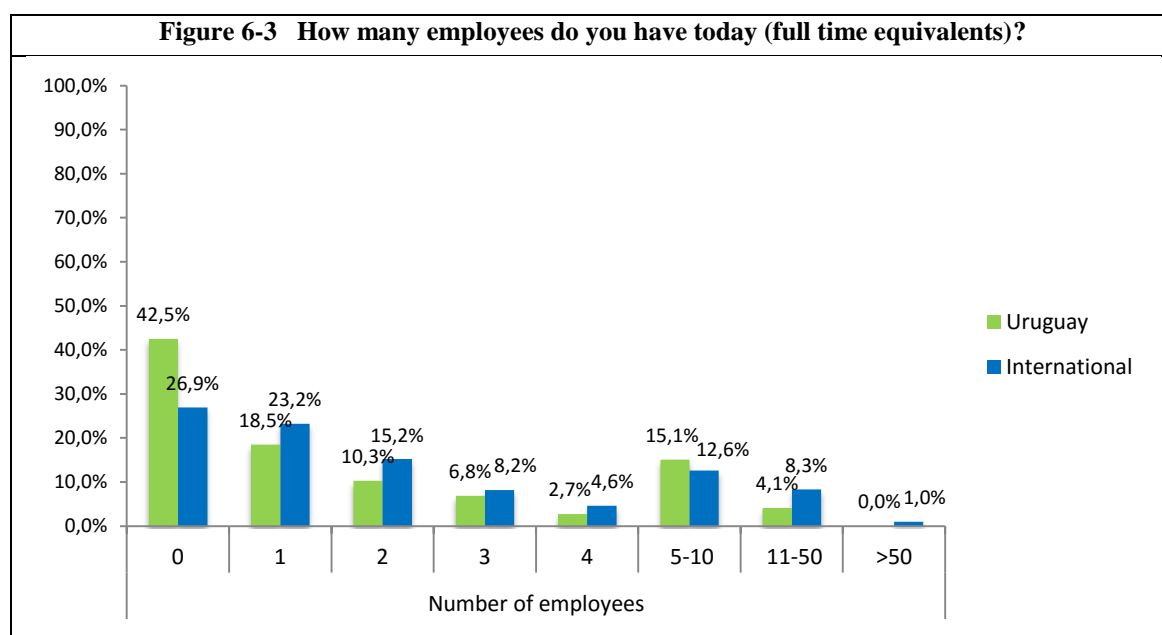


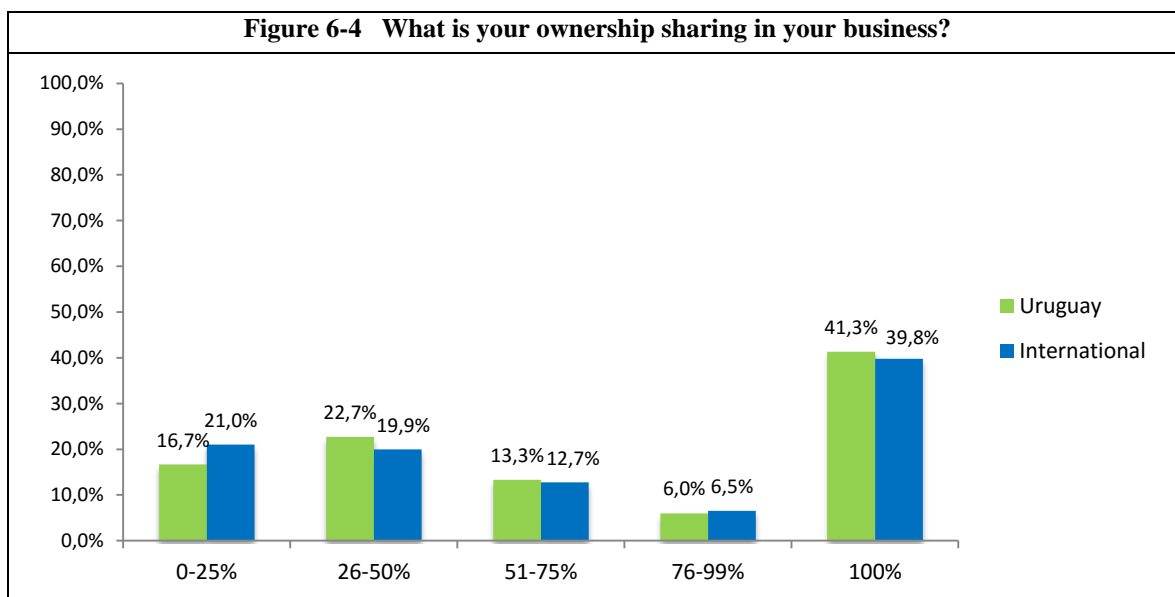
Table 6-1 Age of business you run (By gender)

Age of business you run	Uruguay		International	
	Male	Female	Male	Female
0-5 years	90.7%	85.0%	84.4%	85.3%
6-10 years	4.0%	10.0%	9.9%	9.7%
11-15 years	1.3%	3.3%	2.5%	1.9%
16-20 years	4.0%	1.7%	1.7%	1.9%
>20 years	0.0%	0.0%	1.5%	1.2%

Data of active enterprises by gender are very similar, nationally and internationally.



It is interesting to note, in figure 6-3, that, in relation to the number of employees, Uruguay has the highest values for two categories: no employees at all (42.5% against an international value of 26.9%) and 5-10 employees, (15.1% and 12.6%, respectively)



59.0% at the international level (39.8 + 6.5 + 12.7), and in the Uruguayan sample, 60.6% (41.3 + 6 + 13.3) of the active entrepreneurs are sole shareholders or majority shareholders in the company they manage. This means that in Uruguay a 39.4% does not have the final control of the decision of their company.

Table 6-2 What is your ownership sharing in your business? By gender

	Uruguay		International	
	Male	Female	Male	Female
0-25%	16.5%	17.1%	19.0%	23.5%
26-50%	24.1%	20.0%	20.8%	18.8%
51-75%	12.7%	14.3%	12.7%	12.8%
76-99%	5.1%	7.1%	6.7%	6.3%
100%	41.8%	41.4%	40.8%	38.6%
Total	100.0%	100.0%	100.0%	100.0%

Table 6-3 Do you want this business to become your main occupation after graduation?

	Uruguay	International
Yes	51.3%	55.0%
No	48.7%	45.0%
Total	100.0%	100.0%

At the national level, 51.3% and at the international level 55% of the active entrepreneurs plan to continue with their entrepreneurship after finishing their studies.

	Uruguay	International
0	23%	29%
1	26%	25%
2	33%	25%
3	9%	13%
>3	8%	9%
Total	100%	100%

While an 18.6% among nascent entrepreneurs both nationally and internationally want to create their company without partners, among active entrepreneurs, the national value is 23% compared to 29% internationally.

Sector	Uruguay	International
Advertising / Design/ Marketing	7.9%	12.0%
Architecture and Engineering	6.0%	4.7%
Construction	0.7%	4.0%
Consulting	9.3%	6.3%
Education and training	6.0%	5.8%
Financial services	2.0%	3.8%
Human health and social work activities	3.3%	4.0%
ITCs	6.0%	8.3%
Manufacturing	7.3%	5.5%
Tourism and leisure	2.6%	4.6%
Trade	17.9%	17.8%
Other services	7.9%	4.5%
Other	23.2%	18.7%
Total	100.0%	100.0%

There are no major differences. Both samples have practically equal values in Education and training / training (6%) and commerce (17.8%), and - there is little interest in the construction sector maybe due to the majority response by business and engineering students;

7 Conclusions

Based on the analysis, it can be seen that there is a great similarity between national and international university students.

Universities in Uruguay bear a very important role in the development of entrepreneurship through courses (optional and compulsory), competitions, workshops and the creation of an integrated ecosystem for the development of new ventures. They also have a role with the pre-incubation of their startups and access to seed capital.

The impact of the university environment is almost three times higher in Uruguay versus the international case (net balances: 25.4% Uruguay, 7.9% international).

The courses and services, in the perception of Uruguayan students, were far superior to the results at international level with respect to:

- the attitudes, values and motivations of entrepreneurs,
- the favorable climate to become an entrepreneur,
- the identification of an opportunity,
- the actions that a person has to carry out to begin to undertake,
- the practical skills required to start a business

These findings confirm the literature, which suggests that the university environment through entrepreneurial education impacts the student in their entrepreneurial intention, according to Goldstein (2010), Serra & Kabadayi (2014), Yang (2013) and Soto (2012). For Uruguay, it would be important to generate degrees, masters and doctorates in entrepreneurship as a way to empower entrepreneurs.

It was found that women have less entrepreneurial intention than men. However, the gap declines 5 years after leaving the university.

With age, students who did not intend to undertake, are changing and do seem more interesting to undertake, both nationally and internationally. Further, entrepreneurs active in Uruguay almost quadruple with age (there is 6% of the total active entrepreneur up to 24 years, compared to 24% from 31 years on).

In this study, ideas for undertaking arise at various levels:

- at the university
 - by studying studies,
 - by researching,
 - by discussing with students,
- with family members.

- at work outside the University

This is repeated at the international level with the difference that also pastime activities have a greater weight.

Despite all of the above, the study shows that 79% of students want to become an employee rather than an entrepreneur (80% internationally). However, after finishing their studies, 10.4% want to start their own business and at 5 years after graduation, the percentage increases to 56.9%.

The values for founder as an option is always slightly higher among males, but where the greatest differences are seen is when the succession factor is introduced into the family business.

In the international case, as in Uruguay, few respondents project themselves as successors of the family business, repeating the phenomenon of gender gap.

Entrepreneurs born in Uruguay represent 14.8% of the sample (207 students), very similar to the international one (15.4%). Sector preference for future companies is consultancy, followed by commerce, advertising marketing and design, tourism and leisure. At the international level, however, order would be trade advertising, marketing and design and ICTs.

On the other hand, among active entrepreneurs, the value is higher than the international one (8.8%) and at the national level 11% of the sample (154 students). The area of activity of the companies is mainly trade, as in the international level.

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