

Student Entrepreneurship 2023

Insights From Bulgaria

2023 GUESSSS
National Report - Bulgaria



Global University Entrepreneurial Spirit Students' Survey

Student Entrepreneurship 2023

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2023 GUESSS

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Juliana Vassileva & Todor Yalamov



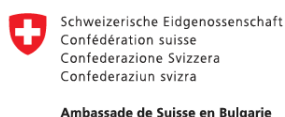
Acknowledgments

This research project, titled “Bulgaria and New Bulgarian University in the 2023 Edition of the Global University Entrepreneurial Spirit of Students’ Survey” under the GUESSS Project of the University of Bern and the University of St. Gallen, was financed by the Central Fund for Strategic Development under the Board of Trustees of New Bulgarian University (NBU).

NBU is the national coordinating university for the GUESSS Project in Bulgaria, with Associate Professor Dr. Juliana Vassileva, from the Department of Administration and Management at NBU, acting as the country delegate and project manager for the initiative.

Since 2021, The Superhuman Podcast with Georgi Nenov has been a key national partner of our project in Bulgaria. With over 424 episodes reaching 200,000+ Bulgarians globally, the podcast spotlights entrepreneurial success stories and international contributions to Bulgaria’s startup ecosystem and society. The podcasts’ host and entrepreneur himself, Georgi Nenov, actively supports our mission – being guest to our entrepreneurship seminars in 2021 and providing books for national survey lotteries winners in 2023. This partnership amplifies entrepreneurial role models and innovative ideas, fostering a culture of hard work, creativity, and collaboration in Bulgaria’s business landscape.

The presentation of the preliminary results of the global survey took place on April 2, 2024, at the ArtGallery of NBU. The event featured participation from members of the university teams coordinating the survey, including Associate Professor Dr. Todor Yalamov, Deputy Dean for Research at the Faculty of Economics, Sofia University, and Associate Professor Dr. Konstantin Kolarov, Head of the Department of Entrepreneurship and Director of the Institute of Entrepreneurship at UNWE. The event attracted a broad audience of students from various universities in Bulgaria and abroad who are enrolled in entrepreneurship programs and courses or have a keen interest in entrepreneurship. More than 30 students were recognized for their active participation in the survey. Awards included books that inspire entrepreneurial spirit and personal development, promotional materials, and an exclusive meet-and-greet with the Swiss Ambassador in Bulgaria HE Mr Raymund Furrer and Deputy Ambassador in Bulgaria Mr Rolf Ott. These prizes were generously provided by NBU and our partners, the Embassy of Switzerland, Georgi Nenov, and AUF represented by Mr Peter Topareff, Head of AUF National Office – Bulgaria, Central and Eastern Europe.



The comprehensive research analysis, titled *Student Entrepreneurship in 2023: The GUESSS Insights*, was presented by Assoc. Prof. Juliana Vassileva and Assoc. Prof. Todor Yalamov during the 27th Annual FEBA International Conference, *Transforming Futures: Sustainability, Innovation, and Governance*, held from November 22-25, 2024, at the Faculty of Economics and Business Administration, Sofia University.

We extend our heartfelt gratitude to all national universities, their rectors, and colleagues for their contributions to the 2023 Edition of the survey as part of this biannual project. Out of 52 universities in Bulgaria, all of which were invited, 31 actively participated in the current wave of the survey—a significant achievement for only the second wave.

Our deepest thanks go to our first five main national partner universities: Sofia University “St. Kliment Ohridski” (SU), the University of National and World Economy (UNWE), the University of Ruse “Angel Kanchev” (UR), Plovdiv University “Paisii Hilendarski” (PU), and D. A. Tsenov Academy of Economics in Svishtov (AES). Together, these universities accounted for 60% of the total student respondents nationwide, underscoring their crucial contribution to the project. We are particularly appreciative of the fruitful collaboration with the Faculty of Economics and Business Administration at Sofia University, the Institute of Entrepreneurship at UNWE, and the Faculty of Business and Management at the University of Ruse. We are also pleased to acknowledge ESFAM (AUF) for their involvement in this edition.

Special thanks are due for the exceptional support and partnership in this edition to Professor Emeritus Vassil Garnizov, Professor Kristyian Hadzhiev, and Assistant Professor Dr. Hristo Chukurliiev (NBU); Associate Professor Dr. Todor Yalamov (SU); Associate Professor Dr. Kostadin Kolarov (UNWE); Associate Professor Dr. Daniel Pavlov (UR); and Professor Nicolas Mainetti (ESFAM).

We congratulate *all the students-respondents* in this (second for our country) survey of Bulgarian students’ entrepreneurial spirit and activities wishing them all the courage, passion, determination, tenacity, constancy and good luck needed for their entrepreneurial initiatives to succeed.

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Introduction

1.1 Purpose of the report

Bulgaria is one of 57 countries that participated in the 10th Edition of the Global University Entrepreneurial Spirit Students' Survey (GUESSS Project). Since its inception in 2003, this marks the second time Bulgaria has been represented in this global survey—the first being in 2021 (see Hadjitchoneva (2021) for more details on student entrepreneurship in Bulgaria).

The GUESSS Project explores critical topics fundamental to entrepreneurship research, such as entrepreneurial intentions, nascent entrepreneurship, the growth and performance of new ventures, and family business succession. It also examines influencing factors across various levels, including the individual level (e.g., motives, social identity), the family level (e.g., family structure, family relationships), the university level (e.g., entrepreneurship education, entrepreneurial climate, and learning), and the contextual level (e.g., cultural influences).

This report aims to present the survey's findings and to provide insights into students' (entrepreneurial) career choice intentions, their entrepreneurial activities, and the underlying drivers of youth entrepreneurship and entrepreneurship in Bulgaria. However, further examination and analysis is needed to cover the entire range of survey data collection and expand further data regarding in-depth insights. Thus, the present paper provides headline, but realistically only a limited [superficial] series of data from which we derive conclusions and offer insights.

The report is based on data collected between September 4, 2023, and December 22, 2023, in Bulgaria, as part of the global GUESSS data collection period. The standard GUESSS questionnaire was distributed to students at various academic levels, including undergraduate (Bachelor), graduate (Master), PhD, and other programs (e.g., MBA), in an effort to cover a broad range of study fields such as business and management, social sciences, economics, arts and humanities, computer science and IT, engineering, medicine and health sciences, law, mathematics, natural sciences, and the sciences of art, among others.

Considerable effort was made to ensure the sample was as representative as possible. However, it should be noted that fields such as business administration and economics are disproportionately represented in the dataset. The questionnaire was distributed through various channels, including email, social media platforms (e.g., LinkedIn, Facebook), and learning platforms (e.g., Moodle) to university students and relevant groups.

Email distribution was centrally managed and automated by several universities (e.g., NBU, SU, and UNWE), reaching thousands of students across these institutions. For smaller student groups at other universities, we relied on the cooperation of university management to directly share the questionnaire link with colleagues and their students.

By the end of the survey period, we had received a total of 1,742 complete responses (clean data) from students across 32 educational institutions in Bulgaria.

We hope that the present findings will contribute to and inspire further research and practical efforts on youth and student entrepreneurship, as outlined in the 2023 GUESSS Global Report (Sieger et al., 2024), with a particular focus on Bulgaria and the surrounding region.

1.2 The GUESSS project

The GUESSS Project (Global University Entrepreneurial Spirit Students' Survey) is a global initiative aimed at systematically observing students' entrepreneurial intentions and activities, providing valuable insights into student entrepreneurship over the past 20 years. It is one of the largest entrepreneurship research projects worldwide. The project is organized by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St. Gallen, and the Department of Management and Entrepreneurship at the University of Bern, Switzerland.

In addition to global and national reports on student entrepreneurship, the GUESSS data serves as a foundation for in-depth research. Scholars around the world analyze this data and publish joint research papers in leading entrepreneurship and business journals, including the *Strategic Entrepreneurship Journal*, *Global Strategy Journal*, *Journal of Business Research*, *Entrepreneurial Business and Economics Review*, *Small Business Economics*, *International Entrepreneurship and Management Journal*, *Journal of Entrepreneurship in Emerging Economies*, *Research Policy*, *International Journal of Business Venturing*, *Entrepreneurship Theory & Practice*, and others.

The 2023 Global Report, *Student Entrepreneurship 2023: Insights from 57 Countries* (Sieger et al., 2024), presents the findings and insights from the 10th wave of data collection in the GUESSS project, with 226,718 students providing complete responses across 57 countries on all continents.

2. Sample Demographics

2.1 University

In this 2023 edition, the second for Bulgaria, a total of 1,742 student responses were collected from 31 universities out of the 52 universities in the country. All universities in Bulgaria (52) were invited to widely distribute the questionnaire to their students, including the Specialized Institution of La Francophonie for Administration and Management (Établissement Spécialisé de la Francophonie pour l'Administration et le Management – ESFAM), part of the Francophone University Agency (Agence Universitaire de la Francophonie – AUF), which has been based in Bulgaria since 1996.

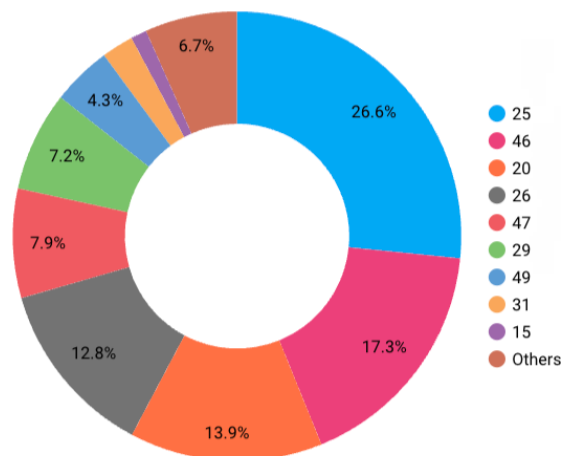
Several units of those national university partners providing business and entrepreneurship education have been particularly supportive, ensuring broad and wide distribution of the questionnaire among their students – Institute of Entrepreneurship (UNWE), the Faculty of Business and Management (UR), and Faculty of Economy and Business administration (SU).

So, in 2023, 31 Bulgarian universities plus ESFAM collaborated in this project providing 463 respondents studying in NBU, 301 in UNWE, 242 in Medical University – Sofia (MUS), 223 in Nikola Vaptsarov Naval Academy (NVNA), 137 in UR, 125 in SU, 75 in Varna Free University “Chernorizets Hrabar” (VFU), 40 in TUG, 20 in HSSE and, 116 in others (Figure 1). More than a quarter of the respondents are students from the GUESSS Project coordinator university – private 32-years old NBU providing arts, law, natural social sciences education. Almost 18% of the participants are students in the UNWE focused mainly on business and economy. The next larger parts of respondent share are coming from the Medical University in Sofia and Naval University, respectively almost 14% and 13% of all respondents. Both main partner universities UR and SU, the biggest and oldest Bulgarian university situated in Sofia, are well represented with 7-8% shares. 93,3% coming from 9 universities. Others are under 20 respondents. Detailed table in Annex. Such a sample predisposes a much larger and more balanced variety of contexts, students, and institutional profiles.

In the 2023 edition of the GUESSS Project, the second year for Bulgaria, a total of 1,742 student responses were collected from the 32 educational institutions (31 universities and others, e.g. ESFAM).

Several national university partners providing business and entrepreneurship education sustainably played a crucial role in ensuring broad distribution of the questionnaire among their students, including the Institute of Entrepreneurship at the UNWE, the Faculty of Business and Management at the UR, and the Faculty of Economy and Business Administration at SU.

The distribution of respondents with a share of more than 20 participants was as follows: 463 from New Bulgarian University (NBU), 301 from the University of National and World Economy (UNWE), 242 from the Medical University – Sofia (MUS), 223 from Nikola Vaptsarov Naval Academy (NVNA), 137 from the University of Ruse (UR), 125 from Sofia University (SU), 75 from Varna Free University “Chernorizets Hrabar” (VFU), 40 from the Technical University of Gabrovo (TUG), 20 from the High School of Economics and Social Sciences (HSSE), and 116 from other institutions (see Figure 1).



Note: 25 – NBU, 46 – UNWE, 20 – MUS, 26 – NVNA, 47 – UR, 29 – SU, 49 – VFU, 31 – TUG, 15 – HSSE.

Figure 1. Share of Respondents by University (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

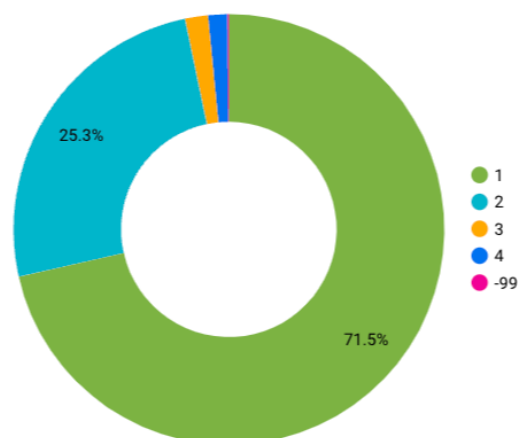
More than a quarter of the respondents in 2023 were students from NBU, the project's coordinating university, which is a private institution offering programs in arts, law, and natural and social sciences. As entrepreneurial university (EU), it aims to successfully train today's students to become tomorrow's entrepreneurs, enabling them to create jobs rather than seek them. In other words, the goal is to foster an entrepreneurial mindset among students and to further strengthen this mindset within society (Hadjitchoneva & Tsafack Nanfosso, 2023).

Almost 18% of the respondents were students at UNWE, which is focused on business and economics. The next largest groups of respondents came from Medical University in Sofia and Naval Academy, representing nearly 14% and 13% of all responses, respectively. Other key participating institutions, including UR and SU, were well represented with 7-8% of the total share. 93.3% of responses came from just nine universities, while others (not presented on Figure 1) had fewer than 20 respondents. A detailed breakdown is available in Annex. This distribution of respondents reflects a wide variety of contexts, student demographics, and institutional profiles.

2.2 Study

The student population in Bulgaria for the 2023/2024 academic year is estimated at 190,513, comprising students in Professional Bachelor, Bachelor, and Master's degree programs, along with 6,095 PhD students (NSI, 2024). The online questionnaire was distributed to all national universities with the aim of reaching as many students as possible and covering a broad range of academic disciplines. If we estimate that a third of the student population was reached by the GUESSS invitation, the response rate is approximately 2.7%, while a quarter would bring the rate to around 3.5%.

As expected, the majority of respondents were students in Bachelor's programs, accounting for 71.5% of the sample, although this is slightly lower than in the 2021 study (76.8%). More than 25% of the respondents were Master's students, compared to just 18% in the previous wave. PhD students made up 1.7% of the respondents (30 students), while 1.4% were enrolled in MBA or other specialized Master's programs (see Figure 2). We assume that the distribution of respondents by level of study is more balanced compared to the previous survey. When we calculated the national distribution, including PhD students, we found that Bachelor's students account for 65.9%, Master's students 31%, and PhD students 3.1%.

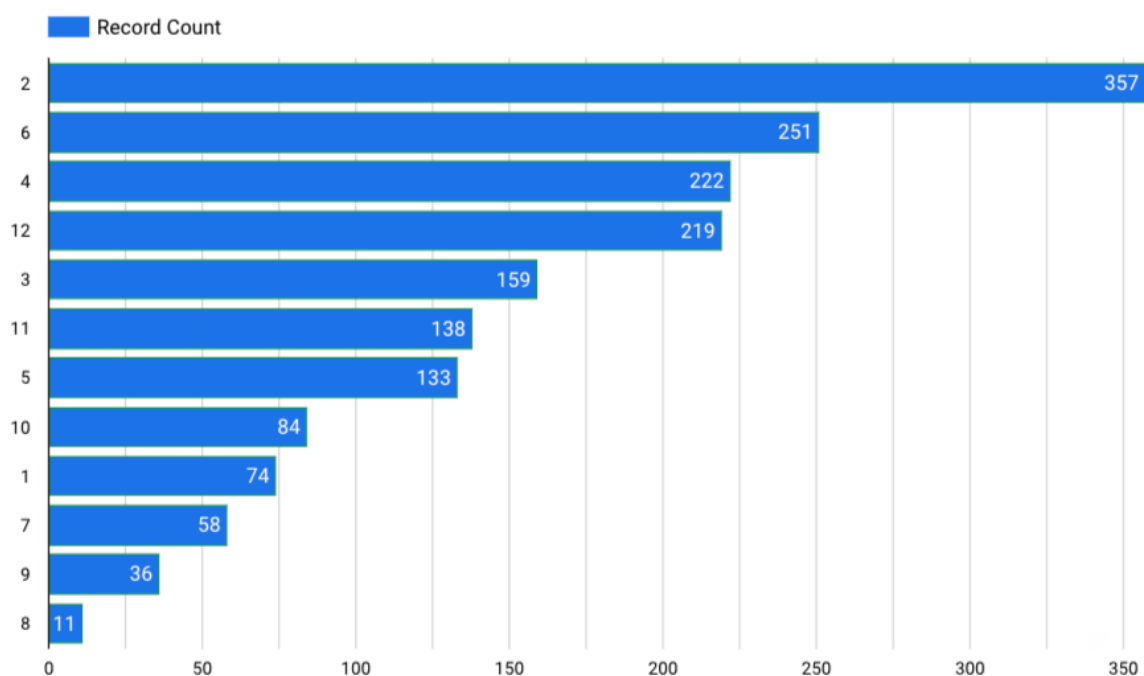


Note: 1 – Undergraduate (Bachelor level), 2 – Graduate (Master level), 3 – PhD, 4 – Other (e.g., MBA), -99 – Seen but not answered (SNA).

Figure 2. Level of Study of Respondents (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

According to the data, five distinct clusters of fields of study can be clearly identified (Figure 3).



Note: 2 – Business/Management, 6 – Human medicine/ Health sciences, 4 – Economics, 12 – Other, 3 – Computer sciences/IT, 11 – Social sciences, 5 – Engineering, 10 – Science of art, 1 – Arts/Humanities, 7 – Law, 9 – Natural sciences, 8 – Mathematics.

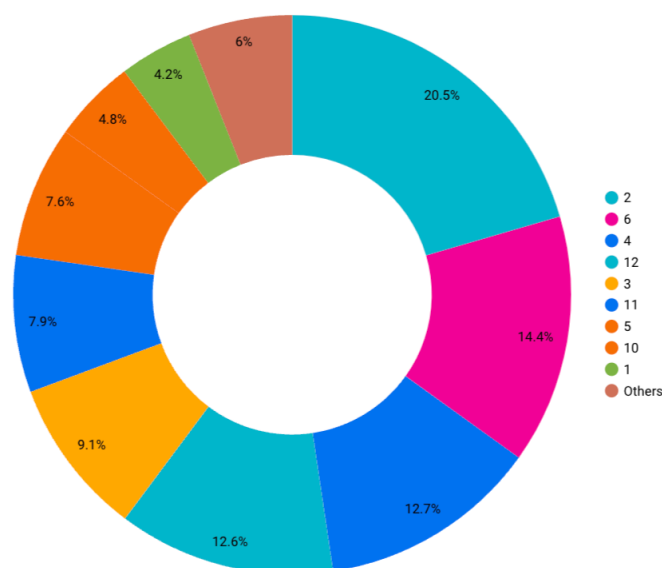
Figure 3. Respondents by Field of Study, number (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Five clusters of fields of study are clearly identifiable in the sample (Figure 4). The most represented field is **Business Administration**, accounting for 20.5% of respondents. The second cluster shows a strong presence with an average of 230 respondents across **Med-**

icine, Economics, and Other fields. The third cluster includes **Computer Sciences, Social Sciences, and Engineering**, each averaging 143 participants. The fourth cluster comprises **Arts and Law**, with around 72 respondents by group. Finally, the fifth cluster consists of **Natural Sciences and Mathematics**, averaging 24 participants.

Once again, as with the level of study, we observe a more balanced distribution and greater diversity in students' profiles by field of study compared to the previous survey. Notably, **Business Administration and Economics**, which collectively represented 55.1% of respondents two years ago, remain prominent but with less dominance. Meanwhile, fields like **Medicine and Engineering**, which were previously underrepresented, now show improved representation, aligning more closely with national education statistics from the National Statistics Institute.



Note: 2 – Business/Management, 6 – Human medicine/ Health sciences, 4 – Economics, 12 – Other, 3 – Computer sciences/IT, 11 – Social sciences, 5 – Engineering, 10 – Science of art, 1 – Arts/Humanities, 7 – Law, 9 – Natural sciences, 8 – Mathematics.

Figure 4. Respondents by Field of Study, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Additionally, programs in **Business Administration and Economics** often incorporate **Entrepreneurship Education** as part of their curriculum. This raises an important question: how does this fact influence the career choice intentions and entrepreneurial attitudes of these students compared to their peers from other fields of study that lack similar education?

We hypothesize that students with a background in business administration and economics are likely to exhibit a more proactive entrepreneurial approach due to their exposure to entrepreneurship-specific knowledge and training.

2.3 Age, Gender and Nationality

More than half of the respondents reported being born between 2000 and 2004, placing them in the 20–24 age range (Figure 5).

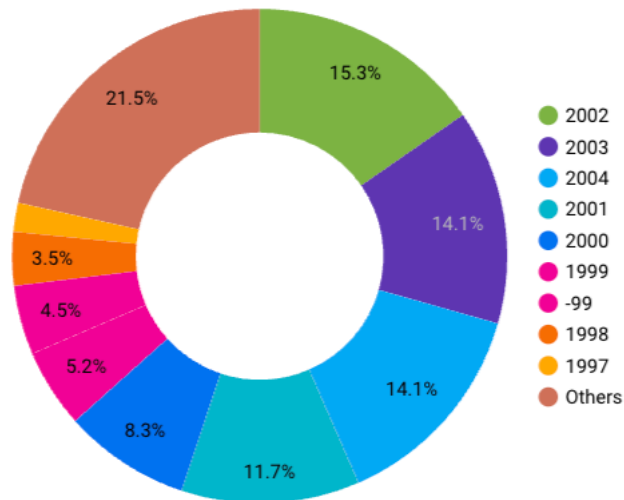
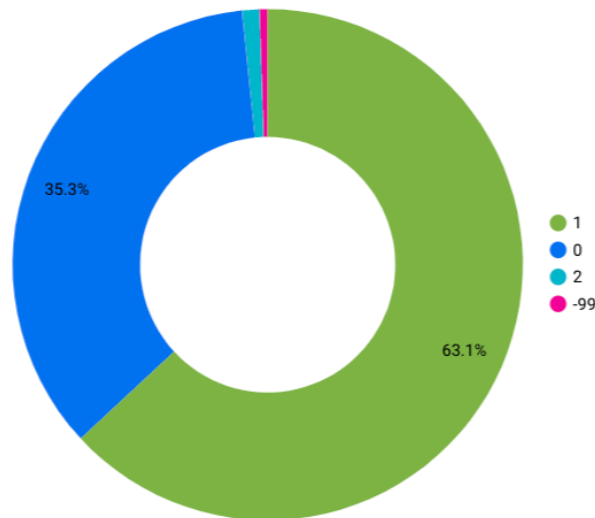


Figure 5. Respondents Year of Birth (N=1742)

Note: -99 – SNA.

Source: 2023 GUESSS dataset, authors' elaboration.

Over 60% of the respondents are female, a distribution that is consistent with the findings of the previous study (Figure 6).



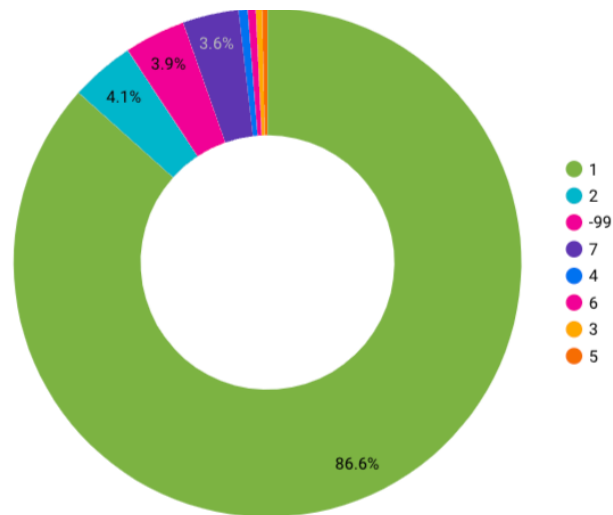
Note: 1 – Female, 0 – Male, 2 – Other, -99 – SNA.

Figure 6. Respondents Gender (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Among nascent entrepreneurs (N=527), 58.3% are female and 40.2% are male, while among active entrepreneurs (N=180), 57.2% are female and 39.4% are male. This indicates a slightly higher proportion of female entrepreneurs in both nascent and active stages.

Almost 87% of the respondents identified as Bulgarians, with Greek students representing the largest foreign student group at 4.1%. Additionally, nearly 8% of respondents either did not specify their nationality or identified otherwise (Figure 7).



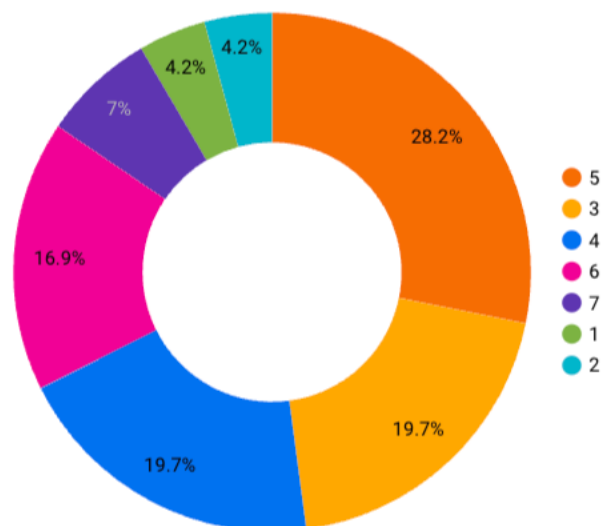
Note: 1 – Bulgarian, 2 – Greek, -99 – SNA, 7 – Other, 4 – German, 6 – North Macedonian, 3 – English, 5 – Ukrainian, -99 – SNA.

Figure 7. Respondents Nationality (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

2.4 About Respondents

Most respondents express positive attitudes and satisfaction with their life and living conditions. Over 50% agree to varying degrees (5, 6, 7 on the scale) that their life is close to their ideal (Figure 8). This represents an increase compared to two years ago when less than 50% of students reported being satisfied with life (30.5% somewhat agreed, and 18.8% agreed).

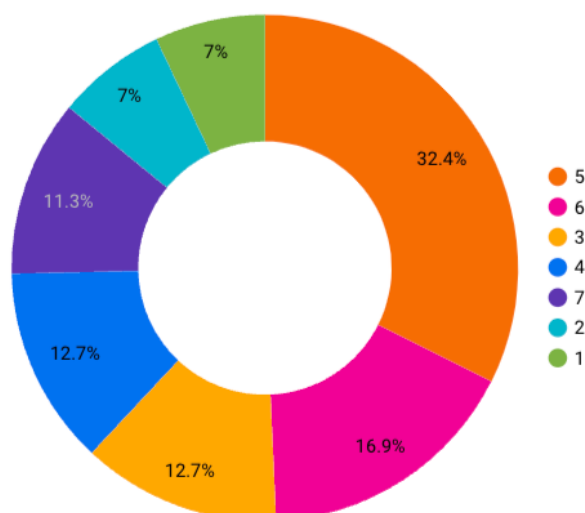


Note: Likert scale (1=strongly disagree, 7=strongly agree).

Figure 8. Respondents Perception of Their Life (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

In 2023, 60% of the students evaluated their life conditions as excellent (Figure 9), marking a slight change in their perception of life excellence compared to 2021, when nearly 70% of respondents expressed a positive view (25.2% somewhat agreed, 23.6% agreed, and 19.5% strongly agreed).

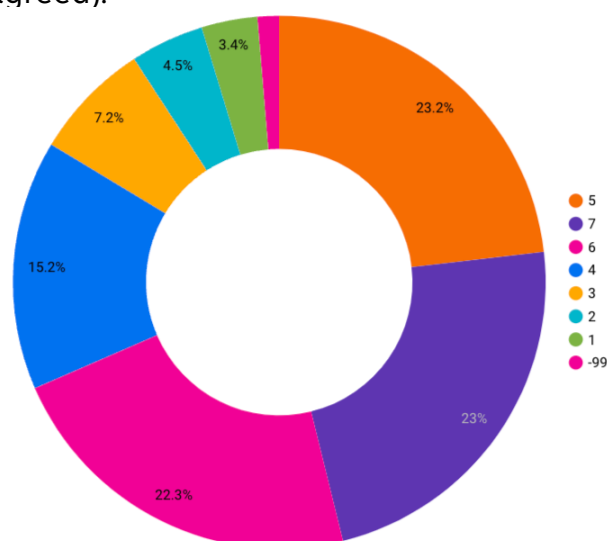


Note: Likert scale (1=strongly disagree, 7=strongly agree).

Figure 9. Respondents Perception of Life Conditions (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Regarding life satisfaction, 68.5% of the respondents indicated they are definitely satisfied with their lives (Figure 10). This result is very similar to the previous study, where nearly 70% of respondents expressed satisfaction (25.8% agreed, 22.6% strongly agreed, and 19.9% somewhat agreed).

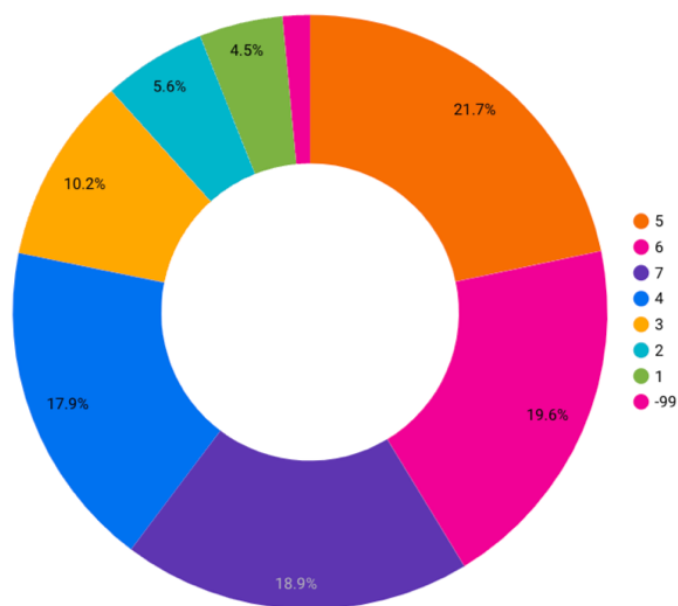


Note: Likert scale (1=strongly disagree, 7=strongly agree), -99 – SNA.

Figure 10. Respondents Perception of Life Satisfaction (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

As for having the important things in life, over 60% of the students, similar to the results in 2021, stated that they have so far achieved the important things they want in life (Figure 11). In the previous study, a majority also agreed on receiving what is important to them, with 22.2% somewhat agreeing, 21.3% agreeing, and 20.5% strongly agreeing.

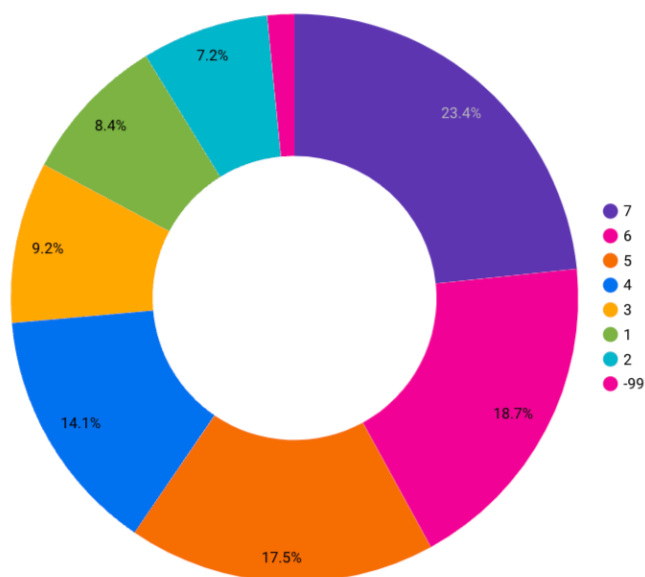


Note: Likert scale (1=strongly disagree, 7=strongly agree), -99 – SNA.

Figure 11. Respondents perception of life conditions (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

And finally, regarding the desire to change something in their life, most respondents are confident, with 23.4% strongly agreeing that if they could live their life over, they would change almost nothing (Figure 12). In total, nearly 60% expressed satisfaction with their life path so far, mirroring and even slightly exceeding the sentiment shared by their peers in the previous study. Back in 2021, almost 60% also agreed (20.9% agreeing, 19.7% strongly agreeing, and 17.2% somewhat agreeing) that they would change almost nothing if given the chance to relive their lives.



Note: Likert scale (1=strongly disagree, 7=strongly agree), -99 – SNA.

Figure 12. Respondents perception of life conditions (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

In 2023, the majority of respondents demonstrated a positive outlook on life. Over 50% agreed that their life is close to their ideal, showing a slight improvement compared to 2021. However, only 60% rated their life conditions as excellent, marking a decrease from nearly 70% in the previous study. Regarding overall life satisfaction, 68.5% expressed being satisfied, reflecting consistency with prior results. Over 60% stated they have obtained the important things they want in life, similar to 2021. Finally, nearly 60% agreed they would change almost nothing if they could live their life over, slightly surpassing the extreme sentiment expressed in the previous survey.

Based on these findings regarding their life satisfaction and perceptions, it seems that students are less likely to be driven by necessity in their entrepreneurial pursuits. The majority of respondents express a positive outlook on life, with many feeling that they have achieved their personal goals and are generally content with their current circumstances. This suggests that their entrepreneurial intentions are more likely to be rooted in opportunity and personal aspirations rather than out of economic necessity or the need to address dissatisfaction with their life conditions.

3. Students' Career Path

The study of career choice and entrepreneurial intentions is a key focus of the GUESSS Project. To explore students' career trajectories, the research utilizes four multi-item intention questions, which are divided into two categories: (i) intentions regarding career paths, both immediately after completing their studies and five years later, and (ii) current status, distinguishing between those who are attempting to start their own business and those who have already established one.

3.1 Career Choice Intentions And Entrepreneurial Intentions

3.1.1 Directly After Studies vs. 5 Years Later

Almost 22% of all student respondents intend to establish a business immediately after completing their studies, while more than 37% plan to pursue entrepreneurial activities five years later (Figure 13). This marks a notable decline from the previous study, where 28% of students intended to become entrepreneurs right after graduation, and 44% aimed to pursue entrepreneurship five years post-graduation. Despite this decrease, entrepreneurial intentions still show a significant increase of over 150% between these two time points, similar to previous trends.

Notably, the proportion of students with entrepreneurial intentions is higher in Bulgaria compared to the average across other studied countries. In 2021, 18% of students across the studied countries planned to start a business immediately after their studies, rising to 32% five years later (Sieger et al., 2021, 8). In 2023, these figures dropped slightly to 16% and 30%, respectively (Sieger et al., 2024, 8), reflecting a decrease in entrepreneurial intentions across other countries as well.

This milestone underscores the exceptional leadership in youth entrepreneurship within the European Union, as documented by Flash Eurobarometer 502 and explored in *Innovation.bg* (2023 ; 2024). Over the past decade, there has been a remarkable 60% increase in the establishment of new businesses, demonstrating a vibrant and rapidly evolving entrepreneurial ecosystem.

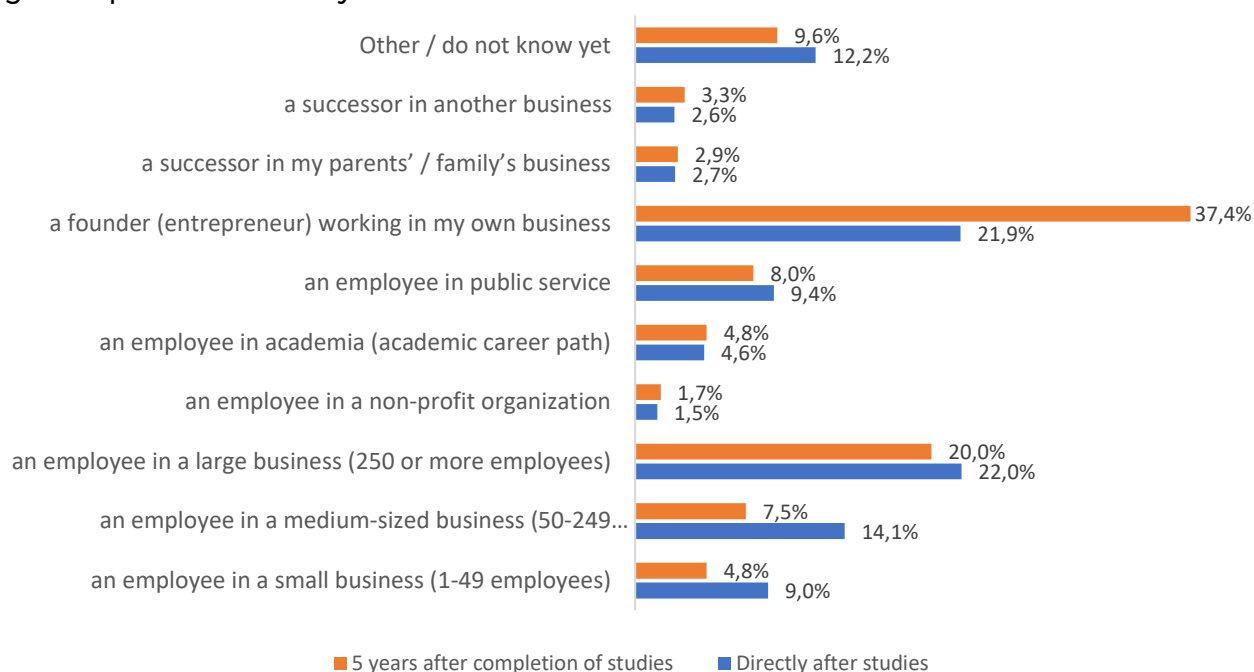


Figure 13. Detailed career choice intentions (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

3.1.2 Employees vs. Entrepreneurs vs. Successors

The analysis of career group preferences—(i) employees, (ii) entrepreneurs, and (iii) business successors—reveals that nearly 69% of students intend to pursue employment in a company, public institution, non-profit organization, or academia immediately after completing their studies (Figure 14). However, the proportion of students expressing specific plans for employee positions decreases when considering their intentions five years post-graduation, suggesting a shift in career aspirations over time.

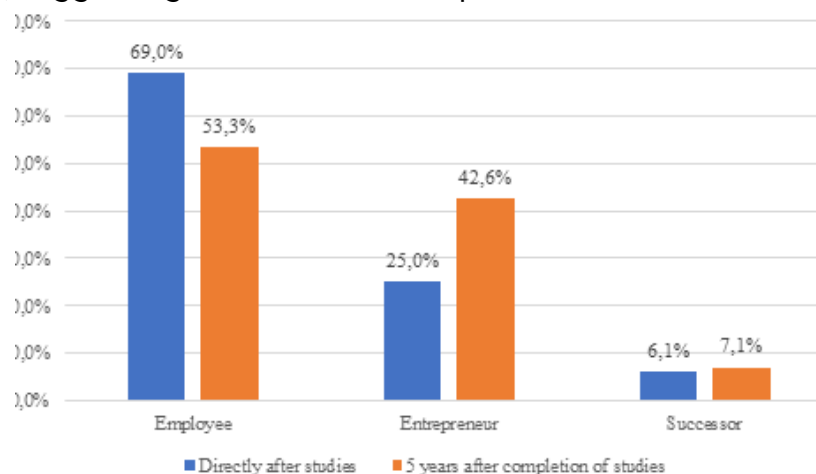
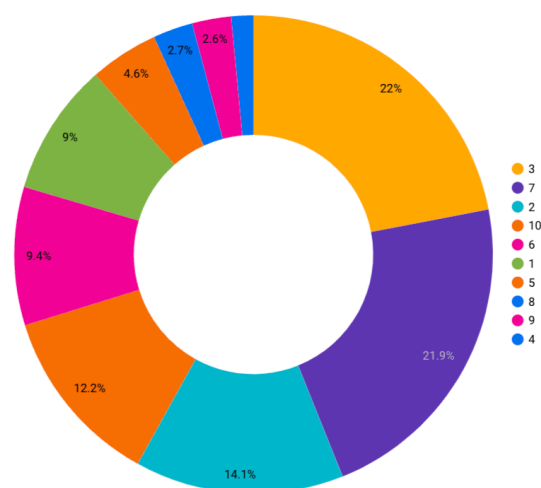


Figure 14. Career choice intentions by groups (directly N=1530, 5 years later N=1575)

Source: 2023 GUESSS dataset, authors' elaboration.

Immediately after completing their studies, students' preferences are evenly split between seeking employment in large enterprises and pursuing entrepreneurship, with each option attracting approximately 22% of respondents (Figure 15). This balance highlights the appeal of both traditional career paths in established organizations and the autonomy and innovation associated with entrepreneurship at the starting point of their professional journeys.

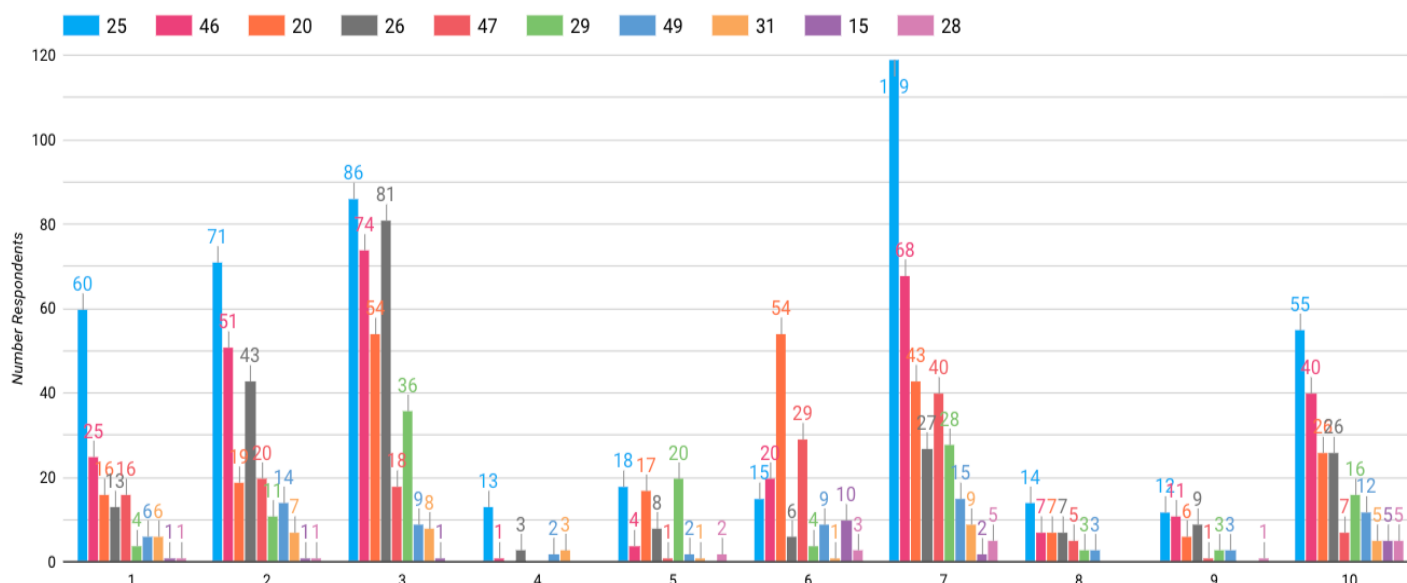


Note: 1 – an employee in a small business, (1-49 employees), 2 – an employee in a medium-sized business (50-249 employees), 3 – an employee in a large business (250 or more employees), 4 – an employee in a non-profit organization, 5 – an employee in academia (academic career path), 6 – an employee in public service, 7 – a founder (entrepreneur) working in my own business, 8 – a successor in my parents'/family's business, 9 – a successor in another business, 10 – Other / do not know yet.

Figure 15. Career path right after completion of studies (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Certain universities distinguish themselves by fostering a stronger preference among their students for entrepreneurship and employment in small businesses (Figure 16). For example, students from institutions like NBU demonstrate a notable inclination toward these career paths, reflecting the influence of university environments and potentially tailored programs that encourage entrepreneurial thinking and support for small enterprise ecosystems.

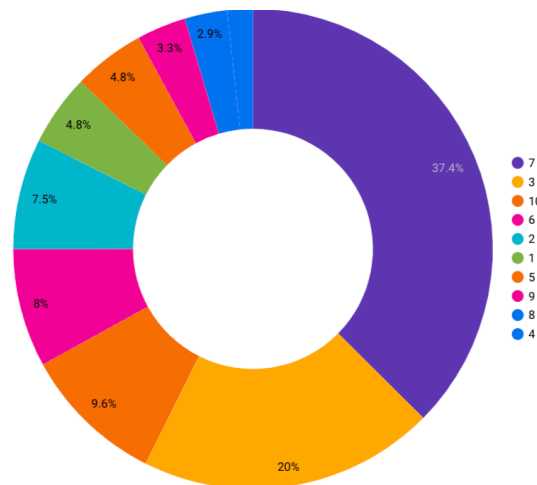


Note: (bars) 25 – NBU, 46 – UNWE, 20 – MUS, 26 – NVNA, 47 – UR, 29 – SU, 49 – VFU, 31 – TUG, 15 – HSSE; (horizontal axe) 1 – an employee in a small business (1-49 employees), 2 – an employee in a medium-sized business (50-249 employees), 3 – an employee in a large business (250 or more employees), 4 – an employee in a non-profit organization, 5 – an employee in academia (academic career path), 6 – an employee in public service, 7 – a founder (entrepreneur) working in my own business, 8 – a successor in my parents’/family’s business, 9 – a successor in another business, 10 – Other / do not know yet.

Figure 16. Career path right after completion of studies by university (N=1742)

Source: 2023 GUESSS dataset, authors’ elaboration.

In the following five years, many students intend to shift their focus and start their own business initiatives (Figure 17). This trend aligns with the widely accepted career trajectory of gaining professional experience first before transitioning into entrepreneurship. This “first employee, then entrepreneur” pattern has been a stable and central observation in the GUESSS Project over the years and reflects a global tendency. Notably, 37.4% of all students indicated plans to engage in entrepreneurial activity five years after graduation, reinforcing the preference for acquiring expertise and resources before embarking on entrepreneurial ventures.

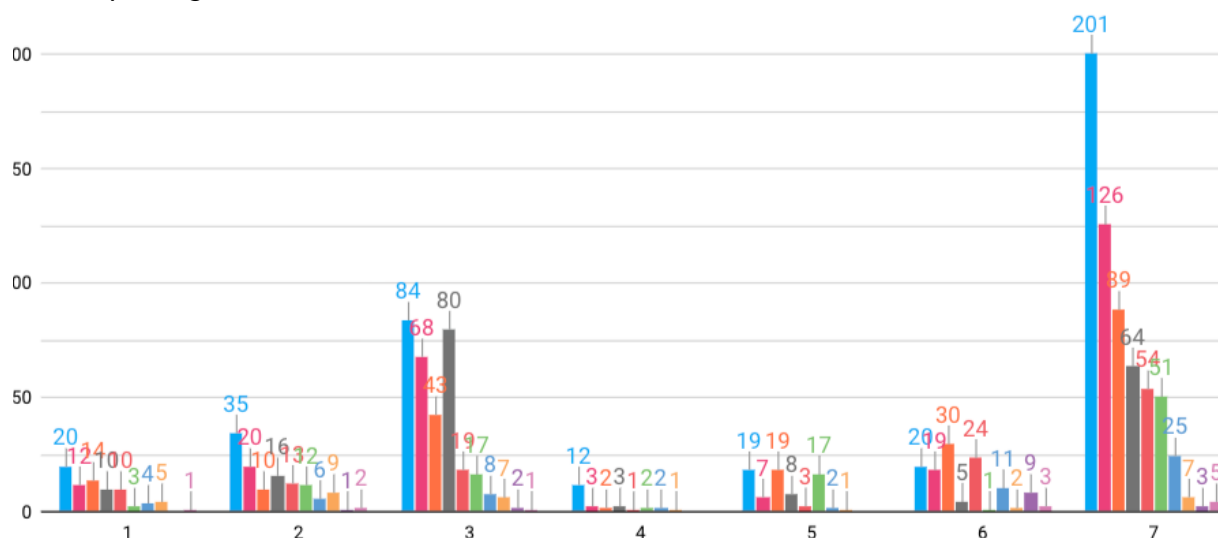


Note: 1 – an employee in a small business, (1-49 employees), 2 – an employee in a medium-sized business (50-249 employees), 3 – an employee in a large business (250 or more employees), 4 – an employee in a non-profit organization, 5 – an employee in academia (academic career path), 6 – an employee in public service, 7 – a founder (entrepreneur) working in my own business, 8 – a successor in my parents'/family's business, 9 – a successor in another business, 10 – Other / do not know yet.

Figure 17. Career path 5 years after completion of studies (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Five years after graduation, a clear trend emerges across nearly all universities, with a significant increase in entrepreneurial activity among students (Figure 18). This shift highlights a growing inclination toward pursuing independent ventures over time, likely influenced by accumulated experience, confidence, and the development of professional networks post-graduation.



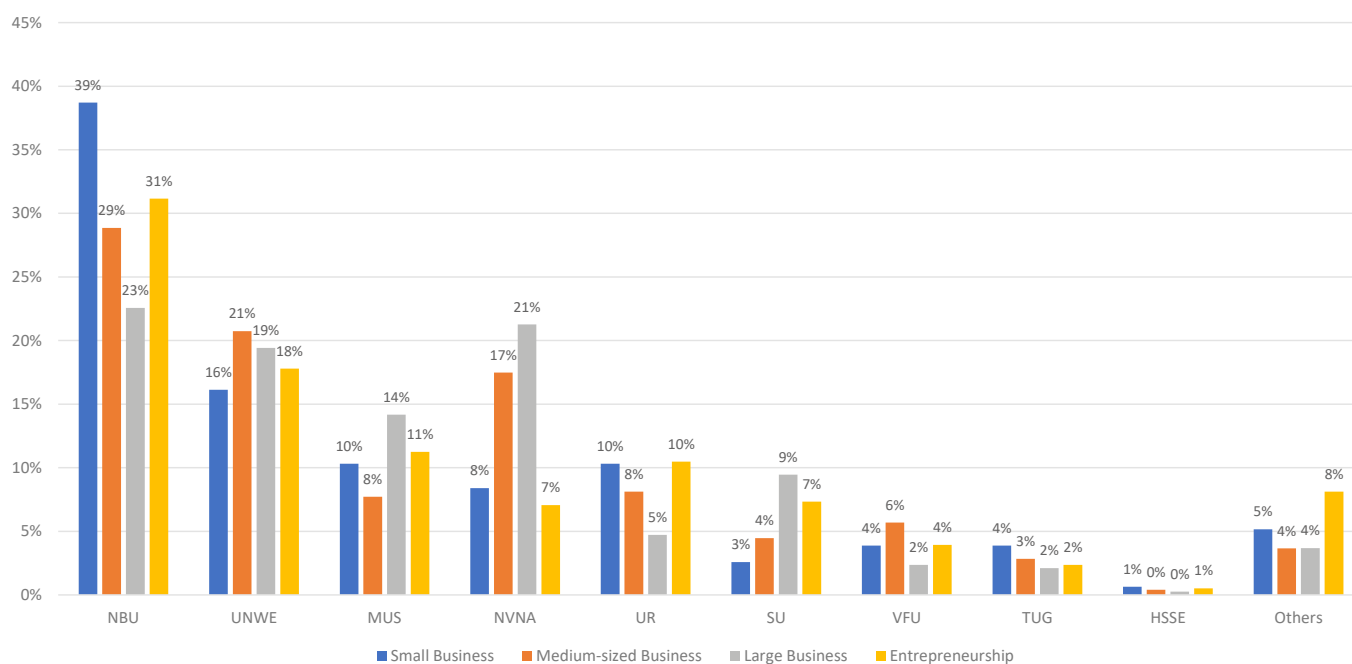
Note: (bars) 25 – NBU, 46 – UNWE, 20 – MUS, 26 – NVNA, 47 – UR, 29 – SU, 49 – VFU, 31 – TUG, 15 – HSSE; (horizontal axe) 1 – an employee in a small business, (1-49 employees), 2 – an employee in a medium-sized business (50-249 employees), 3 – an employee in a large business (250 or more employees), 4 – an employee in a non-profit organization, 5 – an employee in academia (academic career path), 6 – an employee in public service, 7 – a founder (entrepreneur) working in my own business, 8 – a successor in my parents'/family's business, 9 – a successor in another business, 10 – Other / do not know yet.

Figure 18. Career path 5 years after completion of studies by university (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

3.1.3. Choices by Universities as Relative Shares

Our study highlights notable patterns in the distribution of career preferences by university, particularly when comparing the share of each university relative to others. Among entrepreneurship-oriented students, nearly 40% are from NBU, followed by significant contributions from UNWE, UR, and MUS (Figure 19). This trend is partly due to the higher participation of business administration students at institutions like NBU, UNWE, and UR, as well as their greater responsiveness to the present study. It is important to note that the data are unweighted. Preferences for employment also vary by institution: NVNA and SU students show a clear inclination toward large businesses, while UNWE and VFU students tend to favor medium-sized companies. These distinctions underscore the influence of institutional and local contexts, as well as academic specialization, on shaping students' career aspirations.

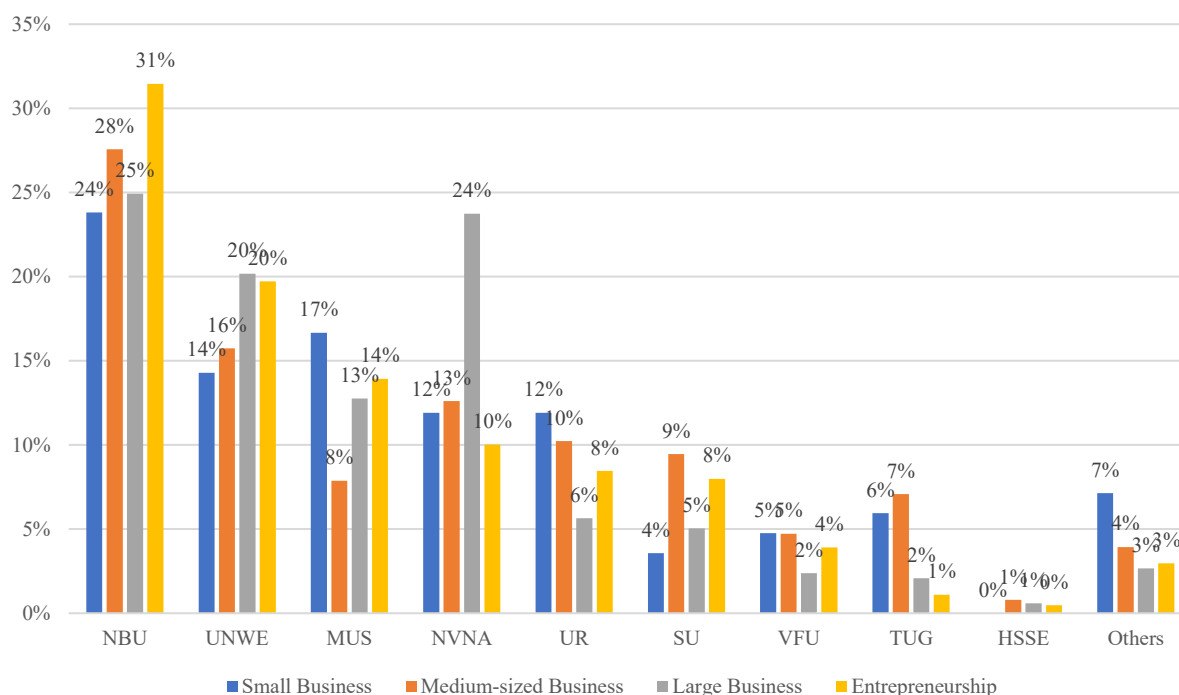


Note: Small business (1-49 employees), medium-sized business (50-249 employees), and large business (250 or more employees).

Figure 19. Career choice intentions by university, directly after studies, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

A similar pattern emerges in students' career choice intentions five years after graduation (Figure 20). NBU students account for one-third of all those planning to become entrepreneurs, followed by 20% from UNWE. For a second group of NBU students, if entrepreneurship is not pursued, their career plans are more likely tied to medium-sized companies. Meanwhile, NVNA and UNWE students show a strong preference for large businesses, whereas MUS and UR students tend to opt for employment in small businesses. These trends reflect the influence of institutional affiliations and local contexts on students' evolving career trajectories.



Note: Small business (1-49 employees), medium-sized business (50-249 employees), and large business (250 or more employees).

Figure 20. Career choice intentions by university, 5 years after completion of studies, % (N=1742)

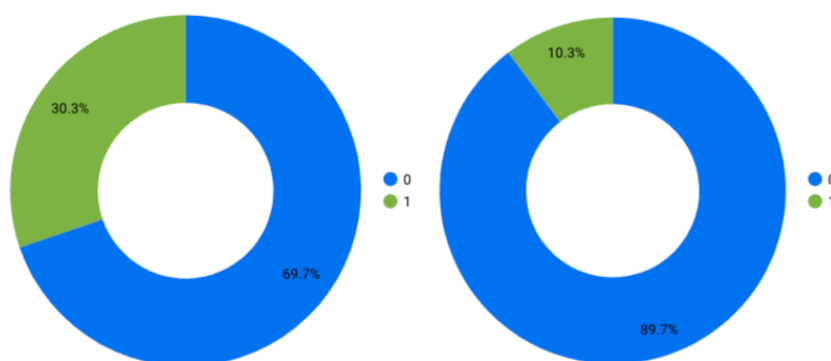
Source: 2023 GUESSS dataset, authors' elaboration.

The analysis reveals several key trends in students' career intentions. Immediately after graduation, most students prefer employment, with 69% aiming for roles in large enterprises, public institutions, non-profits, or academia, while approximately 44% are split between large enterprise employment and entrepreneurship. Over the next five years, there is a clear shift, with entrepreneurial intentions rising significantly across almost all universities, reaching 37.4% overall. This reflects the prevalent "first employee, then entrepreneur" trajectory observed globally, as students often prioritize gaining professional experience before starting their own ventures. Certain universities, such as NBU, stand out for fostering stronger entrepreneurial preferences. NBU students account for nearly 40% of those planning to become entrepreneurs, followed by UNWE at 20%. In contrast, students from NVNA and UNWE are more inclined towards large companies, while MUS and UR students prefer small businesses. Despite declines in immediate entrepreneurial intentions compared to previous studies, the long-term trend indicates growth in entrepreneurial aspirations, emphasizing the influence of institutional environments and local contexts on students' career choices.

3.2 Nascent and active entrepreneurs

3.2.1 Nascent vs. active entrepreneurs

Thirty percent of all respondents (N=1742) confirmed that they were attempting to start their own business or become self-employed at the time of the survey. Additionally, 10% of respondents were already running their own business or were self-employed (Figure 21).



Note: Nascent entrepreneurs (on left) and active entrepreneurs (on right); 0 – No, 1 – Yes.

Figure 21. Share of nascent and active entrepreneurs (N=1742)

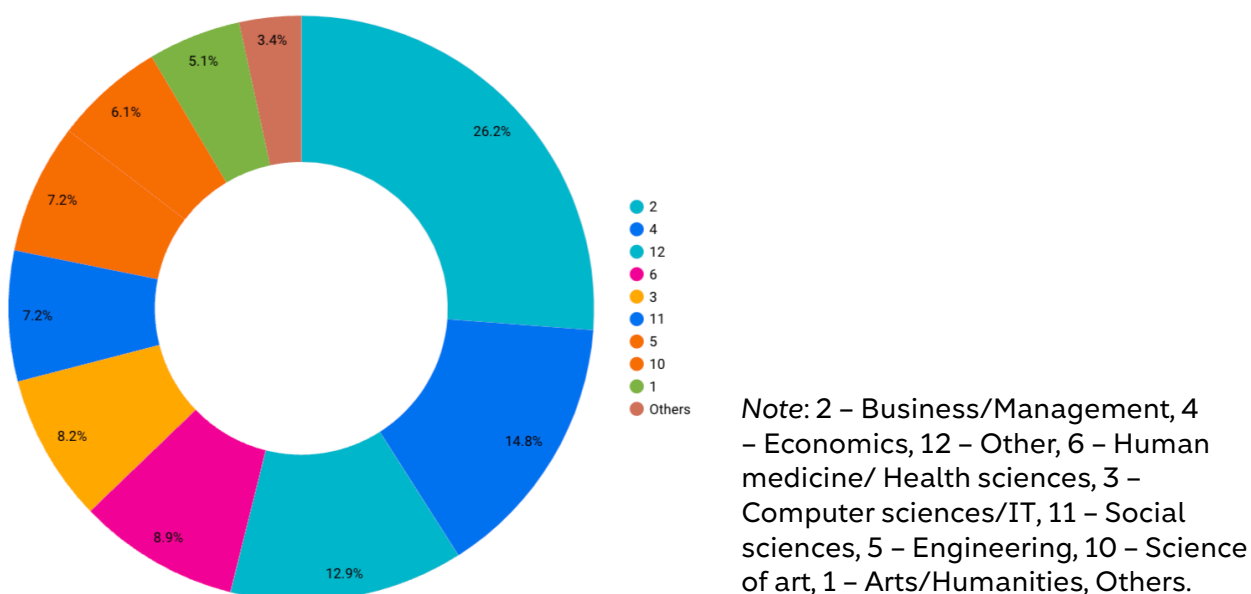
Source: 2023 GUESSS dataset, authors' elaboration.

The share of students identified as both active and nascent entrepreneurs is 8% (N=140), a decrease from the 13% reported in the previous study. Since these students are not starting a business initiative for the first time, we classify them as 'serial' entrepreneurs. On the other hand, when analyzing students who have initiated their own entrepreneurial ventures without previously running a business, we find that this group comprises 22% of all respondents (387 students), which is similar to the 24% observed in the last study.

The share of students who are neither active nor nascent entrepreneurs is 67% (N=1175), which represents a decrease compared to two years ago, when 70.9% of all respondents in Bulgaria fell into this category.

3.2.2 Nascent vs. Active Entrepreneurs By Field Of Study

Cross-checking the data between respondents' main field of study and their responses regarding nascent entrepreneurial activity reveals a predictable pattern, with the largest proportion of nascent entrepreneurs coming from business and management, and economics fields, accounting for 41% (Figure 22).

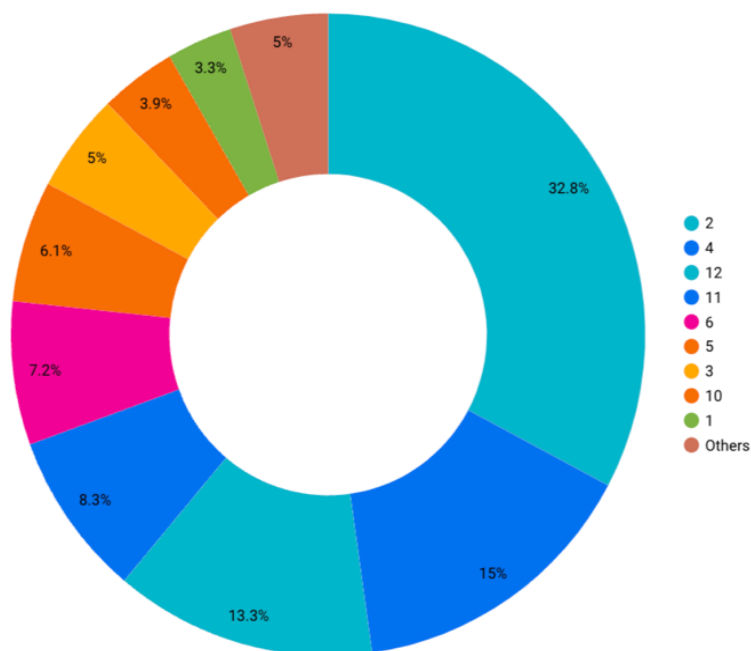


Note: 2 – Business/Management, 4 – Economics, 12 – Other, 6 – Human medicine/ Health sciences, 3 – Computer sciences/IT, 11 – Social sciences, 5 – Engineering, 10 – Science of art, 1 – Arts/Humanities, Others.

Figure 22. Nascent entrepreneurs by field of study, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

For actively entrepreneurial respondents, a similar pattern emerges, consistent with the previous study. Once again, the largest shares of active entrepreneurs are studying business and management (32.8%), economics (15%), and social sciences (8.3%) (Figure 23).



Note: 2 – Business/Management, 4 – Economics, 12 – Other, 11 – Social sciences, 6 – Human medicine/ Health sciences, 5 – Engineering, 3 – Computer sciences/IT, 10 – Science of art, 1 – Arts/Humanities, Others.

Figure 23. Active entrepreneurs by field of study, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

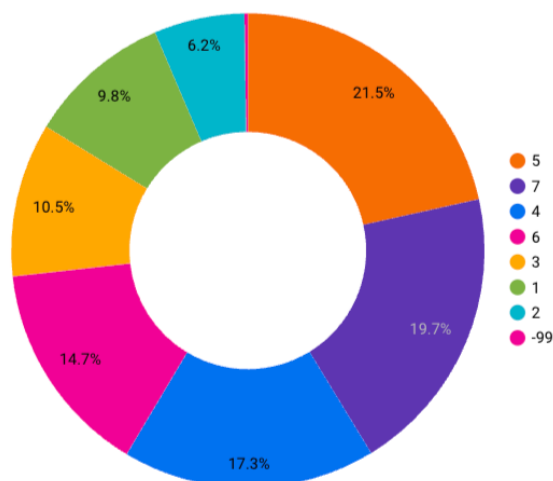
Both nascent and active entrepreneurs are predominantly students from business and management, economics, and social sciences, with business and management students consistently making up the largest share.

4. Drivers of entrepreneurial intentions

4.1 University context

4.1.1 Atmosphere

Overall, 55.9% of respondents agree (5, 6, and 7 in the scale) that their university's atmosphere inspires them to develop ideas for new businesses, up from 51.3% in the previous study. Additionally, 19.7% find the university context very inspiring, an increase from 16.9% last time. However, 26.5% still hold mostly negative perceptions, a slight improvement from nearly 30% before, with 9.8% describing the atmosphere as uninspiring, similar to previous results (Figure 24).

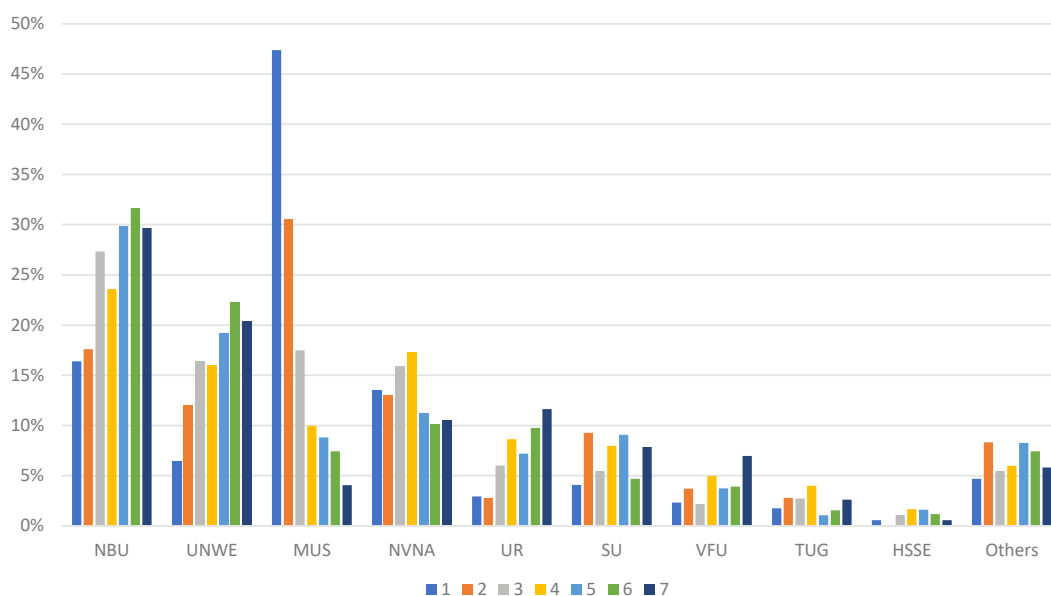


Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 24. University atmosphere, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

A deeper analysis of the atmosphere at each studied university reveals distinct patterns. Students from NBU, UNWE, and UR consistently describe their university environment as particularly inspiring for developing new business ideas (Figure 25).



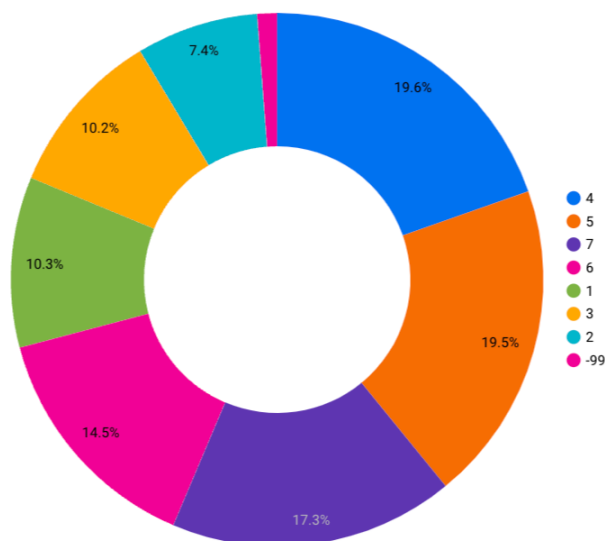
Note: Likert scale (1=not at all, 7=very much).

Figure 25. University atmosphere by university, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

4.1.2 Encouragement

Seventeen percent of students confirm feeling strongly encouraged to engage in entrepreneurial activities at their university, an increase from 15.5% in the previous study. This group is part of the 51.3% who feel encouraged to varying degrees, up from 47.2% in 2021. Meanwhile, nearly 20% of respondents feel neither encouraged nor discouraged, a proportion that remains unchanged (Figure 26).

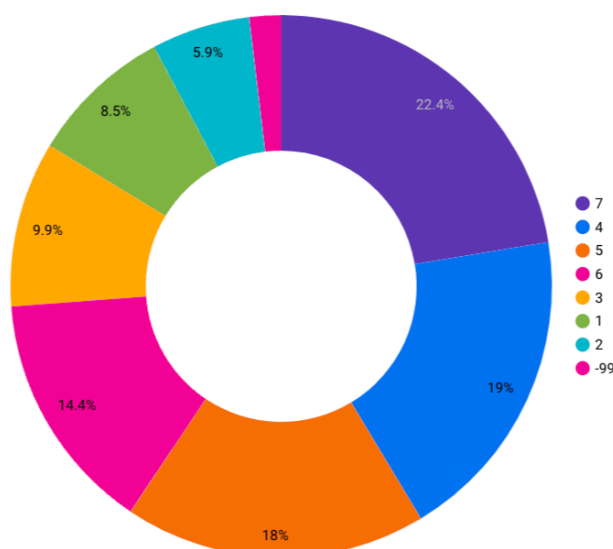


Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 26. University encouragement, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

Nearly 55% of nascent entrepreneurs report feeling encouraged to pursue entrepreneurial activities at their university, with 22.4% stating they feel very much encouraged (Figure 27).

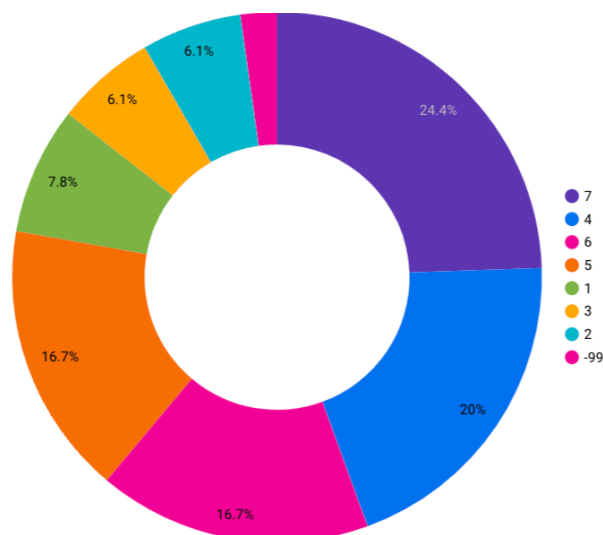


Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 27. University encouragement by nascent entrepreneurs, % (N=527)

Source: 2023 GUESSS dataset, authors' elaboration.

Nearly 58% of active entrepreneurs indicate feeling encouraged to engage in entrepreneurial activities at their university, with 27.4% expressing that they feel very much encouraged (Figure 28).

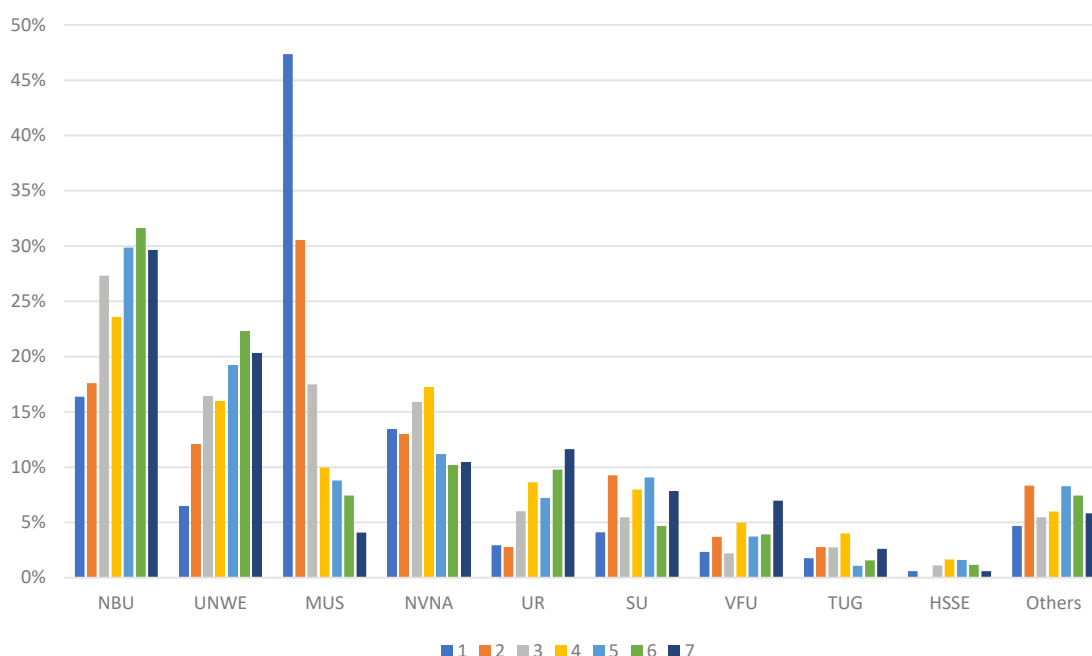


Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 28. University encouragement by active entrepreneurs, % (N=45)

Source: 2023 GUESSS dataset, authors' elaboration.

Generally, when analyzing the data by university, it becomes clear that NBU, UNWE, and UR stand out as the most entrepreneurially supportive institutions. Students from these universities report a notably higher level of encouragement and resources for entrepreneurial activities, reflecting a strong institutional focus on fostering innovation and business development (Figure 29). This trend highlights the varying degrees of entrepreneurial support available across different universities, with these three institutions demonstrating the most conducive environments for students to pursue entrepreneurial initiatives.



Note: Likert scale (1=not at all, 7=very much).

Figure 29. University encouragement by university, % (N=1742)

Source: 2023 GUESSS dataset, authors' elaboration.

4.1.3 Entrepreneurship Education

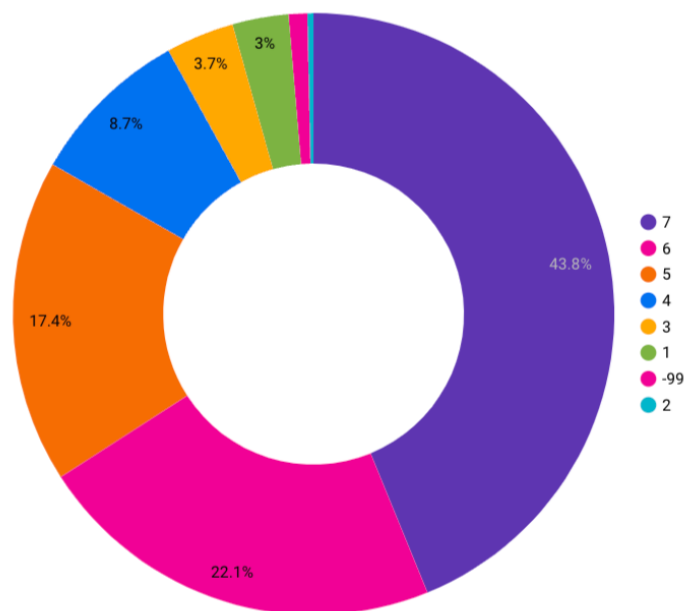
The share of students who have never attended a course on entrepreneurship is 55%, up from 45.2% in the previous study. Meanwhile, 18% of respondents (down from 22% in 2021) have attended at least one entrepreneurship course by choice, and 16% (down from 21.5%) have taken at least one mandatory entrepreneurship course. Thus, fewer than half of students have received any university-level preparation for entrepreneurship, even in fields like business administration (BA) and economics. This could be explained by several factors, such as the relatively early stage of study for many respondents (e.g., not all master's programs in BA or economics include entrepreneurship courses), the year of study (e.g., entrepreneurship courses may be scheduled for later in the program, but many respondents are still in the early stages), or limited course availability (e.g., students at NBU may have more flexibility to choose courses across different university programs based on their career orientation, while such choices may not be available at all universities).

4.1.4 University Environment And Entrepreneurial Reputation Of The Universities

Only 6% of students (down from 13% before) are enrolled in a specific entrepreneurship programme. However, 17% of students (a decrease from 25.7% before) have chosen to study at the university primarily because of its strong entrepreneurial reputation.

To determine whether the university's environment is perceived as truly supportive of becoming an entrepreneur, we will focus on the positive responses (ratings of 5 to 7 on the 7-point Likert scale) given by the students who chose the university based on its entrepreneurial reputation.

Nearly 84% of students who chose their university because of its entrepreneurial reputation feel strongly encouraged to engage in entrepreneurial activities, with 44% of them feeling very much encouraged (Figure 30).

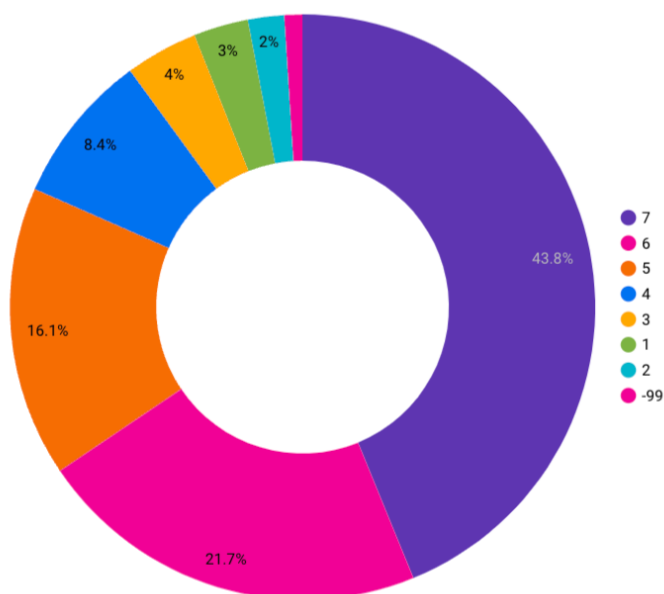


Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 30. University entrepreneurial reputation and encouragement, % (N=299)

Source: 2023 GUESSS dataset, authors' elaboration.

Over 80% of students who selected their university due to its entrepreneurial reputation say they can easily access entrepreneurship-related advice and guidance, with 44% indicating that they can do so very easily (Figure 31).



Note: Likert scale (1=not at all, 7=very much), -99 – SNA.

Figure 31. University entrepreneurial reputation and entrepreneurship-related advice and guidance, % (N=299)

Source: 2023 GUESSS dataset, authors' elaboration.

Over 80% of students who chose their university based on its entrepreneurial reputation agree that the university's atmosphere inspires them to develop new business ideas, that there is a favorable climate for becoming an entrepreneur, and that they are encouraged to engage in entrepreneurial activities. This reflects a high overall satisfaction with their university choice. However, when cross-referencing all positive responses, we observe that 40% of students (down from 55.4% before) are satisfied with all three features—university atmosphere, favorable climate, and encouragement for entrepreneurship.

4.1.5 Entrepreneurship Education And Active/Nascent Entrepreneurship

A deeper analysis reveals that 45% of students currently attempting to start their own business or become self-employed have never attended a course on entrepreneurship, an increase from 37.2% previously. Only 22% (down from 26.7%) of nascent entrepreneurs have taken at least one optional entrepreneurship course, and 21% (down from 23.7%) have completed at least one mandatory course. Additionally, just 10% of nascent entrepreneurs are enrolled in a specific entrepreneurship programme. This suggests that factors beyond formal education play a significant role in fostering entrepreneurial ambitions.

On the other hand, examining the link between entrepreneurship education and active entrepreneurship reveals that 40% of students currently running their own business or working as self-employed have never attended a course on entrepreneurship, up from 29.4% previously. Similarly, 22% (down from 23.8%) of active entrepreneurs have taken at least one elective entrepreneurship course, and 21% (down from 27.8%) have completed at least one mandatory course. Only 16% of active entrepreneurs are enrolled in a specific entrepreneurship program.

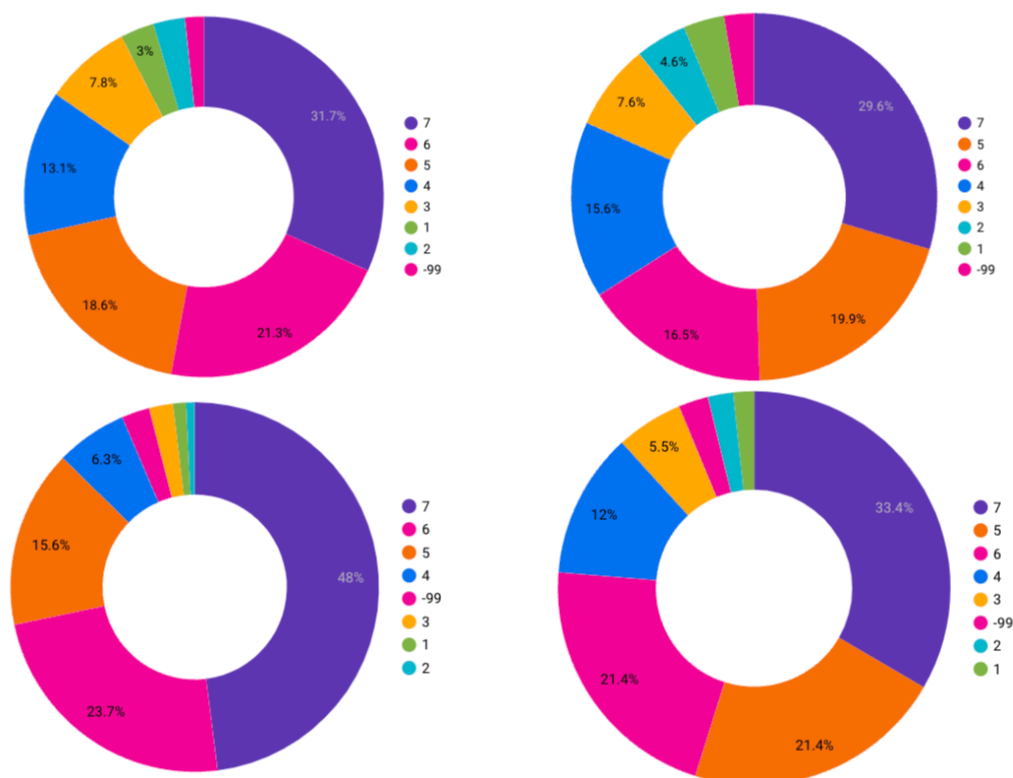
4.1.6 Entrepreneurial Reputation Of The University And Active/Nascent Entrepreneurship

Seventeen percent of all respondents indicated that they chose their university primarily for its strong entrepreneurial reputation. However, as noted earlier, only 10% (down from 18.4%) of nascent entrepreneurs and 16% (down from 20.6%) of active entrepreneurs are enrolled in a specific entrepreneurship program. Additionally, 20% (down from 28.6%) of nascent entrepreneurs and 22% (down from 29.4%) of active entrepreneurs selected their university mainly because of its strong entrepreneurial reputation.

4.2 Discovery Of Business Opportunity, Creativity, New Products And Commercialization

4.2.1 Entrepreneurial Competencies And Nascent Entrepreneurship

Nascent entrepreneurs demonstrate a strong sense of self-confidence in their entrepreneurial abilities, as reflected in their self-assessments. A significant majority, 71.6%, rate themselves as highly competent in identifying business opportunities, indicating their capacity to recognize and seize potential market gaps. Similarly, 66% believe they excel in creating new products and services, showcasing their ability to innovate and develop offerings that cater to unmet needs. An impressive 87.3% see themselves as highly creative, a critical trait for generating fresh ideas and solutions in competitive environments. Furthermore, 76.2% of nascent entrepreneurs feel proficient in commercializing ideas, underlining their ability to transform concepts into market-ready ventures. These findings highlight their confidence in key entrepreneurial competencies, essential for successfully navigating the entrepreneurial journey (Figure 32).



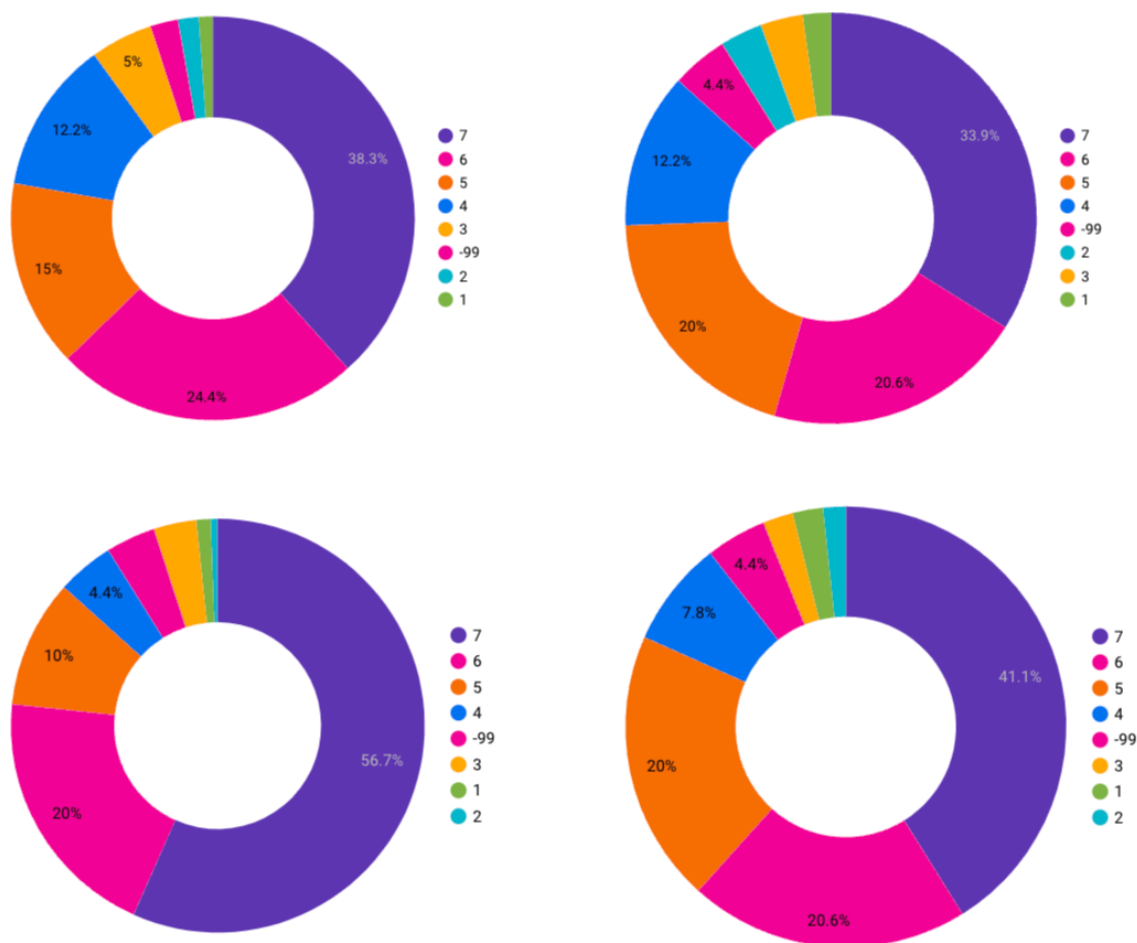
Note: Likert scale (1=strongly disagree, 7= strongly agree); up-left – discovery of business opportunity, up-right – creation of new product, down-left – creativity, and down-right – commercialization; -99 – SNA.

Figure 32. Entrepreneurial competencies of nascent entrepreneurs, % (N=527)

Source: 2023 GUESSS dataset, authors' elaboration.

4.2.2 Entrepreneurial Competencies And Active Entrepreneurship

Active entrepreneurs exhibit even higher confidence in their entrepreneurial skills compared to their nascent counterparts. A significant 77.7% rate themselves as highly competent in identifying business opportunities, reflecting their ability to spot and act on market trends effectively. Additionally, 74.5% believe they are skilled in creating new products and services, showcasing their innovative capabilities in addressing market demands. Creativity remains a standout trait, with 86.7% considering themselves highly creative, nearly matching the nascent entrepreneurs. Importantly, 81.7% feel proficient in commercializing ideas, demonstrating their capability to turn concepts into profitable ventures. These assessments underline their practical experience and developed expertise in essential entrepreneurial competencies (Figure 33).



Note: Likert scale (1=strongly disagree, 7= strongly agree); up-left – discovery of business opportunity, up-right – creation of new product, down-left – creativity, and down-right – commercialization; -99 – SNA.

Figure 33. Entrepreneurial competencies of active entrepreneurs, % (N=180)

Source: 2023 GUESSS dataset, authors' elaboration.

The self-assessments of nascent and active entrepreneurs highlight a clear progression in entrepreneurial confidence, with active entrepreneurs consistently rating themselves higher across key skills like opportunity identification, innovation, and commercialization. This suggests that practical experience plays a significant role in strengthening entrepreneurial competencies over time.

4.3 Family background / society as a whole

4.3.1 Self-employed or major owners of a business parents

A notable 34.7% of students have parents who are self-employed or majority owners of a business, highlighting a significant influence of entrepreneurial family backgrounds on the sample population (Figure 34).

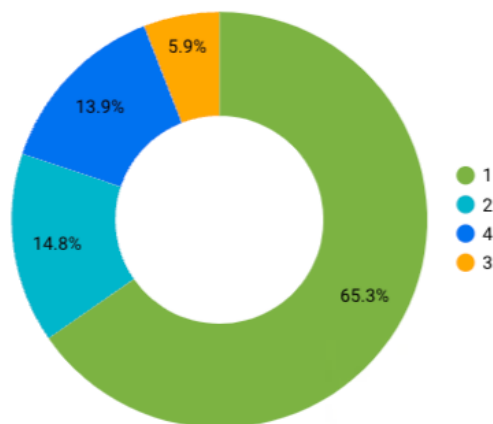


Figure 34. Family self-employment and/or business ownership (N=1742)

Note: 1 – No, 2 – Yes, father, 4 – Yes, both, 3 – Yes, mother.

Source: 2023 GUESSS dataset, authors' elaboration.

4.3.2 Entrepreneurial Parents And Nascent/Active Entrepreneurship

Nearly 45% of nascent entrepreneurs have at least one parent who is self-employed or a majority business owner, with almost half of these having both parents involved in business activities (Figure 35). This underscores the potential influence of entrepreneurial family environments on students' inclination toward entrepreneurship.

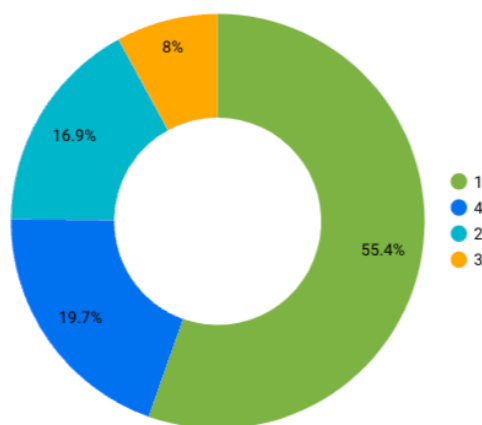


Figure 35. Entrepreneurial family and nascent entrepreneurs (N=527)

Note: 1 – No, 2 – Yes, father, 4 – Yes, both, 3 – Yes, mother.

Source: 2023 GUESSS dataset, authors' elaboration.

Almost half of active entrepreneurs come from families where one or both parents are self-employed or own a business, reflecting a strong entrepreneurial background (Figure 36). Of these, around 30% have both mother and father actively involved in entrepreneurship, suggesting that growing up in an entrepreneurial environment may play a crucial

role in shaping their own career choices. This familial influence likely provides them with valuable insights, resources, and a mindset conducive to pursuing and succeeding in entrepreneurial ventures.

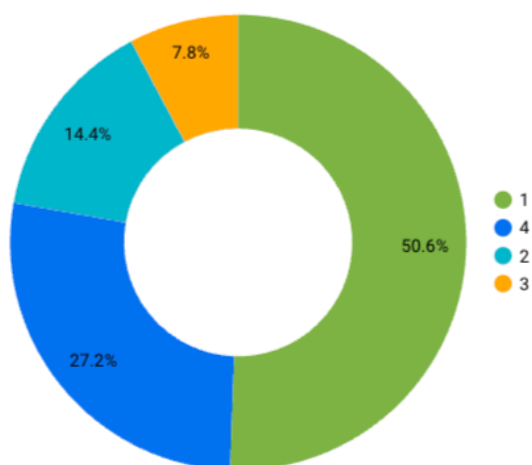


Figure 36. Entrepreneurial family and active entrepreneurs (N=180)

Note: 1 – No, 4 – Yes, both, 2 – Yes, father, 3 – Yes, mother.

Source: 2023 GUESSS dataset, authors' elaboration.

The high percentage of active and nascent entrepreneurs with entrepreneurial parents underscores the significant role that family backgrounds play in fostering entrepreneurial intentions and activities. This influence highlights the importance of a supportive environment in shaping entrepreneurial aspirations and success.

5. Nascent entrepreneurs

5.1 Descriptives

5.1.1 Prior Entrepreneurial Experience

Sixteen percent of nascent student entrepreneurs (N=387) have already created another business before starting their current project.

5.1.2 Plans to Complete the Founding Process

Majority of nascent entrepreneurs who responded when they plan to complete the founding process (N=387) plan to establish a company up to 2 years after completing their studies (30%) or even during their studies (29%). Those who believe they will start a business after completing their education without specifying a specific timeframe (21%) are slightly prevalent than those who have no idea of the exact time or period of completion (19%). This may be due to the different maturity of the idea, its prototyping or validation among potential customers, or other factors related to uncertainty.

Overall, 80% of all have an idea of the finalisation of the process of setting up a business - during training, after training and specifically within 2 years of graduation.

5.1.3 Entrepreneurial Continuity Among Students

Seventy percent of respondents (N=384) confirmed that the business venture they are currently in the process of starting is expected to become their primary profession upon graduation. In contrast, 17% remain uncertain about whether they will continue with the same business. Additionally, 12% indicated that their main occupation after graduation will likely be something other than their current entrepreneurial endeavor.

5.2 Characteristics

5.2.1 Sectoral Intentions of Nascent Entrepreneurs

Nascent entrepreneurs (N=384) are planning to launch businesses across various economic sectors:

- 5% intend to operate in the primary sector, utilizing natural resources (e.g., agriculture, forestry, fishing).
- 13% aim to engage in the secondary sector, focusing on producing goods (e.g., manufacturing, processing, construction).
- 29% plan to be active in the tertiary sector, providing services (e.g., tourism, banking, healthcare, legal services).
- 24% foresee their businesses operating in the quaternary sector, centered on intellectual activities (e.g., research, IT, education, consulting).
- The remaining 27% either plan to engage in other sectors or are uncertain about the primary focus of their business.

5.2.2 Technology-Driven Business Ideas Among Nascent Entrepreneurs

Regarding the role of new technologies in their entrepreneurial ideas, 51.2% of nascent entrepreneurs (N=375) agree or strongly agree that the concept behind their planned business is driven by new technologies, such as AI (Figure 37).

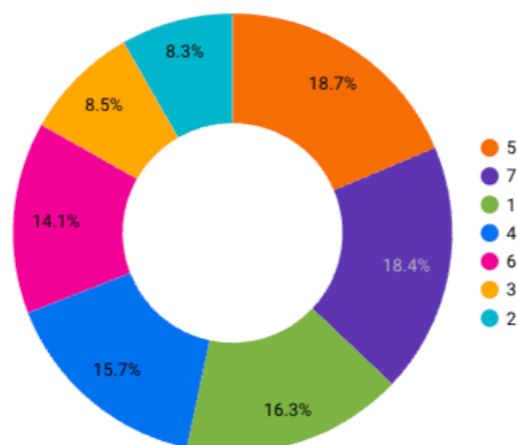


Figure 37. Technology-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.3 Influence of Climate Change and Sustainability on Nascent Business Ideas

Regarding the influence of climate change and sustainability on their entrepreneurial ideas, 51.1% of nascent entrepreneurs disagree or strongly disagree with the statement that the concept behind their planned business is driven by these factors (Figure 38).

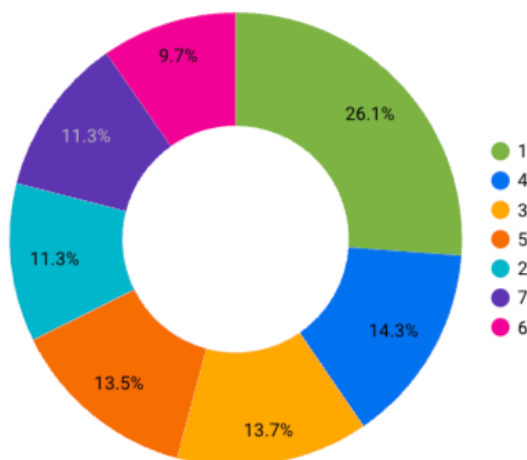


Figure 38. Climate Change-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.4 Impact of Demographic Change on Nascent Entrepreneurial Ideas

Regarding the influence of demographic changes (e.g., aging population, baby boom, migration) on their entrepreneurial ideas, 50% of nascent entrepreneurs disagree or strongly disagree with the statement that their planned business is driven by these factors (Figure 39).

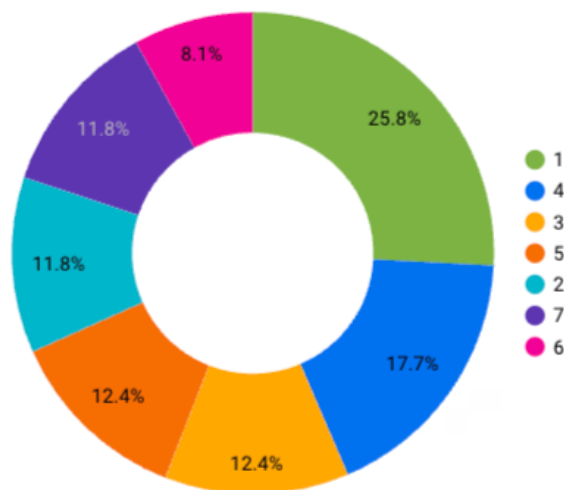


Figure 39. Demographic Change-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.5 Legal and Regulatory Changes as Drivers of Nascent Entrepreneurship

Regarding the influence of changed laws and/or regulations on their entrepreneurial ideas, 52.2% of nascent entrepreneurs disagree or strongly disagree with the statement that their planned business is driven by these factors (Figure 40).

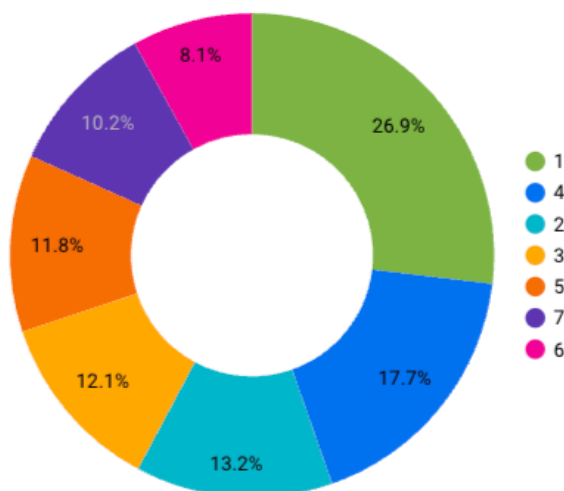


Figure 40. Regulations-Driven entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.6 Influence of Sociocultural Trends on Nascent Entrepreneurial Ideas

Regarding the influence of sociocultural trends (e.g., animal welfare, pet products, LGBT+ rights/culture) on their entrepreneurial ideas, 50.1% of nascent entrepreneurs disagree or strongly disagree that their planned business is driven by these factors. In contrast, 29.4% strongly disagree with this statement (Figure 41).

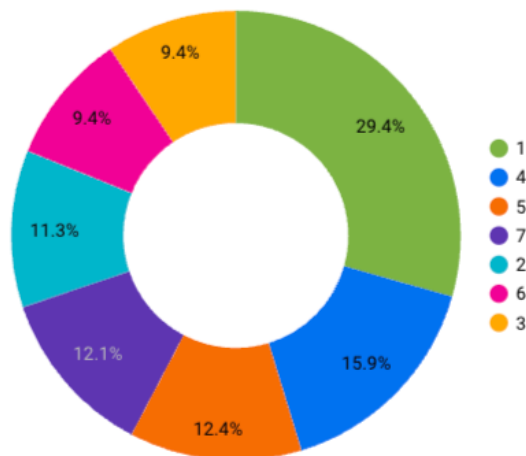


Figure 41. Sociocultural Trends-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.7 Societal Crises as Drivers of Nascent Entrepreneurship

Regarding the influence of societal crises (e.g., banking crisis, Ukraine crisis, etc.) on their entrepreneurial ideas, 59.8% of nascent entrepreneurs disagree or strongly disagree that their planned business is driven by these factors. Of this group, 36.7% strongly disagree (Figure 42).

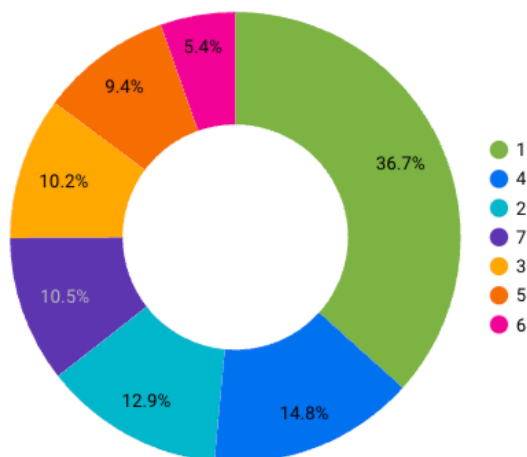


Figure 42. Societal Crises-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.8 Influence of Major Societal Developments on Nascent Entrepreneurial Ideas

Regarding the influence of other major societal developments on their entrepreneurial ideas, 46% of nascent entrepreneurs disagree or strongly disagree that their planned business is driven by these factors. Meanwhile, 33.3% mostly agree, and 20.7% neither agree nor disagree (Figure 43).

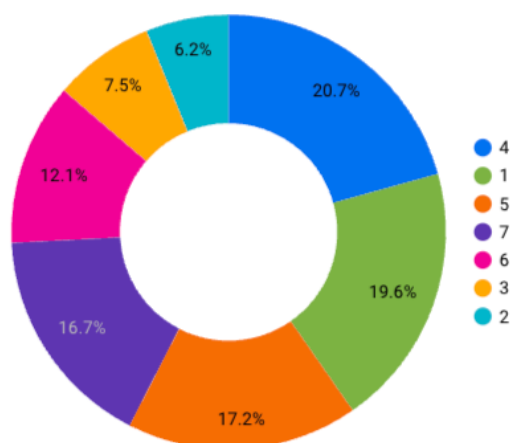


Figure 43. Societal Developments-Driven Entrepreneurial Idea

Note: Likert scale (1= strongly disagree, 7=strongly agree).

Source: 2023 GUESSS dataset, authors' elaboration.

5.2.9 Solo vs. Collaborative Entrepreneurship: Trends Among Nascent Entrepreneurs

Seventy-three percent of nascent entrepreneurs responded to the question regarding their intentions to establish a business with co-founders (N=385). The majority expressed a preference for starting a business independently (46%) or with a single co-founder (42%). Only 8% indicated they were trying to start their business with two co-founders, and just 2% planned to collaborate with three or more co-founders.

This tendency toward solo entrepreneurship may be influenced not only by personal preferences but also by the nature of the entrepreneurial activity. Many ventures may align more closely with self-employment models or small-scale business operations, which often do not require the involvement of additional co-founders.

5.2.10 Planned Ownership Shares in New Businesses

Regarding ownership distribution in their new business, the responses from nascent entrepreneurs (N=384) are as follows:

- 8% plan to be minority owners, holding between 0-49% of the business,
- 25% intend to be equal co-owners, sharing a fifty-fifty ownership stake,
- 66% anticipate being majority owners, with 51% or more of the ownership.

5.2.11 Location of Business in Relation to Study City

Sixty-three percent of nascent entrepreneurs plan to establish their business in the same city where they are currently studying.

Based on the data, important trends and key conclusions can be highlighted.

Business Continuity and Ownership Structure:

Majority Continuity Plans: A significant 70% of nascent entrepreneurs aim for their business to become their main profession after graduation, indicating strong commitment to their entrepreneurial ventures.

Ownership Preferences: Most nascent entrepreneurs (66%) plan to maintain a majority stake in their businesses. Only a smaller portion (25%) prefers an equal co-ownership structure, while a few prefer independence or a minimal number of co-founders.

Sectoral Distribution of Entrepreneurial Activities:

Tertiary and Quaternary Sectors Dominant: The largest share of nascent entrepreneurs (29%) is focused on service-oriented businesses (tertiary sector), with another 24% focused on intellectual activities (quaternary sector). These sectors appear to be more attractive than the primary (5%) and secondary (13%) sectors, which attract fewer entrepreneurs.

Technology and Innovation as Motivators:

Tech-Driven Ventures: More than half (51.2%) of nascent entrepreneurs report that their business ideas are driven by new technologies such as AI, highlighting a significant trend toward tech-driven innovation.

Minimal Focus on Sustainability and Demographics: Only a small percentage see their business ideas influenced by climate change, demographic shifts, or societal crises, suggesting that these factors are not major drivers for the majority of nascent entrepreneurs.

Entrepreneurial Location Preferences:

Local Focus: 63% of nascent entrepreneurs plan to base their business in the same city where they are currently studying, indicating a preference for local networks and familiarity when starting their ventures.

Influence of External Factors:

Low Impact of Laws, Regulations, and Crises: Most nascent entrepreneurs (52.2%) feel that changes in laws or regulations do not significantly impact their business plans, and 59.8% disagree that societal crises (e.g., the banking crisis, Ukraine crisis) are driving their entrepreneurial ideas.

Sociocultural Trends: While 50.1% agree that sociocultural trends (e.g., animal welfare, LGBT+ rights) influence their business ideas, only a small portion (29.4%) strongly disagrees, showing that social factors play a more limited role than technological influences.

Key Conclusions:

Commitment to Entrepreneurship: The majority of nascent entrepreneurs plan to make their business a full-time career after graduation, suggesting that entrepreneurship is viewed as a viable long-term professional path.

Preference for Tech and Intellectual Sectors: New technology and intellectual sectors are central to the entrepreneurial landscape, with many nascent entrepreneurs gravitating toward service-based and knowledge-intensive businesses. This reflects broader trends in innovation, where entrepreneurs are leveraging technology and intellectual capital.

Ownership Control and Independence: Nascent entrepreneurs generally prefer maintaining control of their business, with the majority planning to be majority owners. This shows a preference for autonomy and leadership in their ventures, with fewer looking to share ownership equally or with more than one co-founder.

Low Influence of Societal Crises and Regulatory Changes: External factors such as societal crises, regulatory changes, and demographic shifts have a minimal impact on nascent entrepreneurs' business ideas. This may suggest that many entrepreneurs are motivated by personal goals, market opportunities, and innovation rather than reactive responses to global or societal changes.

Strong Local Connections: The preference to establish businesses in the same city as their studies suggests that local connections, networks, and market knowledge play an

important role in the decision-making process for nascent entrepreneurs. This highlights the importance of local ecosystems in supporting early-stage ventures.

These trends and conclusions highlight that nascent entrepreneurs are primarily motivated by technological innovation and personal ambition, with a clear focus on maintaining control over their ventures and operating in sectors driven by intellectual and technological advancements.

6. Implications and summary

6.1 Main findings and key messages

A total of 1,742 completed questionnaires were collected from students across Bulgaria, focusing on their entrepreneurial intentions and activities. While the analysis presented here is not exhaustive, several key findings emerge from the data:

Regarding students' entrepreneurial intentions and activities

- 21.9% of all Bulgarian students intend to be an entrepreneur directly after studies.
- 37.4% plan to be an entrepreneur 5 years after completion of studies.
- Both shares of intentional entrepreneurs are larger in Bulgaria compared to average globally (15.7% directly after studies vs. 30% 5 years later).
- 69% of the respondents prefer employment immediately after graduation in large enterprises, public institutions, non-profits, or academia.
- “*first employee, then entrepreneur*” trajectory observed in Bulgaria as globally, students prioritize gaining professional experience before starting their own ventures.
- 30.3% of all students are in the process of founding a new venture (nascent entrepreneurs), higher than the global average of 25.7%. 10.3% already own and run their own business (active entrepreneurs), less than the global average of 11.1%.
- 8% of the students are identifying themselves as both active and nascent entrepreneurs.

Regarding influencing factors

- Entrepreneurship education and the entrepreneurial climate at the university are key determinants of entrepreneurial intentions and activities as suggested in the Global Report (2024).
- “Business and management” students exhibit the strongest entrepreneurial spirit, which is similar to global findings.
- 58.3% female nascent entrepreneurs and 40.2% male nascent entrepreneurs, 57.2% female active entrepreneurs and 39.4% male active entrepreneurs, no similar gender gap as the one on global level.

6.2 Recommendations

Global recommendations (Sieger et al. 2024) for student entrepreneurship fit Bulgarian case.

Students and (potential) student entrepreneurs should...

- Keep in mind that becoming an entrepreneur in whatever form (i.e., as a founder or successor in the parents' or in a different firm) is a potentially interesting career path that might also enhance one's wellbeing.
- Reflect carefully when to create a new venture. Being an employee first and becoming an entrepreneur later, as many students in our sample do, has advantages such as enhancing one's human and social capital; however, becoming an entrepreneur during or right after studies has important advantages such as lower opportunity costs.

- Be aware that the university normally offers different forms of support, advice, and the opportunity to meet potential co-founders – it is thus the right place to get started with entrepreneurial activities.
- Take into account that while a gender gap still exists, there are various support formats (e.g., forums, events, grants) particularly for female entrepreneurs.

Universities and public institutions should...

- Further expand, improve, and tailor entrepreneurship education offerings.
- Create and sustain an entrepreneurial atmosphere.
- Provide an objective view on what it means to become an entrepreneur, with all the advantages and disadvantages. Students should not be pushed into entrepreneurship – they should rather make their own conscious decision to try it or not.
- Carefully build and expand inclusive entrepreneurial ecosystems with both public and private stakeholders.
- Systematically promote female entrepreneurs.

Entrepreneurship scholars should...

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

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Table 1. Respondents by university (N=1742)

1	“G. S. Rakovski” National Defense College	8
2	“Georgi Benkovski” Air Force Academy	2
6	Academy of Music, Dance and Fine Arts - “prof. Asen Diamandiev” - Plovdiv	1
7	Agricultural University - Plovdiv	1
9	Burgas Free University	3
12	Dimitar A. Tsenov Academy of Economics	10
13	European Higher School of Economics and Management	1
15	Higher School of Security and Economics	20
17	Konstantin Preslavsky University of Shumen	5
19	Medical University “Prof. Dr. Paraskev Stoyanov” - Varna	4
20	Medical University-Sofia	242
24	National Sports Academy “Vasil Levski”	9
25	New Bulgarian University	463
26	Nikola Vaptsarov Naval Academy	223
28	Plovdiv University “Paisii Hilendarski”	18
29	Sofia University “St. Kliment Ohridski”	125
31	Technical University - Gabrovo (AU)	40
33	Technical University of Varna	1
36	Trakia University - Stara Zagora	1
37	University “Prof. A. Zlatarov” (AU)	6
38	University of agribusiness and rural development	1
40	University of Chemical Technology and Metallurgy	9
41	University of Economics - Varna	13
43	University of Forestry	3
45	University of Mining and Geology “St. Ivan Rilski”	1
46	University of National and World Economy	301
47	University of Ruse “Angel Kanchev”	137
49	Varna Free University “Chernorizets Hrabar”	75
50	Varna University of Management - Varna	2
51	Vasil Levski National Military University	1
53	Other	16

National Coordinating University

The mission of NBU is to cultivate enterprising individuals through high-quality education and dynamic extracurricular initiatives designed to develop students' entrepreneurial and innovation-oriented competencies.

As an autonomous liberal academic institution, NBU has been contributing to the advancement of higher education since its establishment in 1991. With interdisciplinary and specialized training in the humanities and social sciences, natural sciences, modern technologies, and the arts, it has grown to become the largest private university in Bulgaria. The university is also at the forefront of research and experimentation, with numerous laboratories dedicated to fields such as information and communication technologies, neuroscience, gemology, animated film, product usability, sociological and socio-anthropological studies, graphics and animation, biology, chemistry, and more.

NBU is a member of the European Reform University Alliance (ERUA), part of the European Universities Initiative (EUI). This alliance, comprising reformist universities from France, Denmark, Germany, Greece, and beyond, envisions universities as creative spaces that embrace experimental approaches and diversity. In line with this vision, NBU has been actively involved in advancing entrepreneurial education (Hadjitchoneva & Tsafack Nanfoso, 2023).

The university launched Bulgaria's first Master of Business Administration (MBA) program in 1991 and continues to prioritize entrepreneurial education through its Business Management and Entrepreneurship program, one of the most popular undergraduate offerings. This program is available in both full-time and distance-learning formats, and students from any discipline – major program, can also enroll in it as a second – minor program. Additionally, entrepreneurship courses are offered as electives, allowing students to tailor their education to include entrepreneurship and innovation.

NBU further enhances its academic programs with a variety of initiatives and support activities, such as workshops, hackathons, competitions, and collaborations with companies and entrepreneurs. Notable examples include:

- The European Universities Project Citeuropass under Erasmus+ Programme, where students from universities in France, Bulgaria, Slovakia and Romania collaborate in international teams to tackle ecological challenges using frugal innovation. These teams design and prototype devices with innovative digital tools, showcasing their adaptability, creativity, and cross-cultural communication skills.
- The bilateral project with the University of Grenoble (UGA) and its Technical Institute in Vienne (IUT2 Vienne) explored innovative business models in the wine and tech-driven construction industries. Bulgarian and French students conduct a comparative study of wine industries, highlighting novel ecosystemic models, and presented their findings at International Academic Conference, showcasing their research and analytical skills.
- The upcoming Blended Intensive Programme (BIP) Startup Bootcamp, hosted at Mykolas Romeris University in Vilnius, Lithuania, organized with five partner European universities, immerses students in the entrepreneurial process—from ideation, incorporating digital innovation and AI technologies, to prototyping and pitching their ideas to a jury of academic and business experts.

Through these academic and numerous extracurricular opportunities, NBU empowers students to become adaptive, innovative, and confident leaders, ready to excel in entrepreneurial and innovation-driven fields.

Assoc. Prof. Dr Juliana Vassileva
(Entrepreneurship, Competitiveness, Business
Development and Artificial Intelligence)
Country Delegate, GUESSS Bulgaria
Department of Administration and
Management
New Bulgarian University

jvassileva@nbu.bg
www.nbu.bg

