STUDENT ENTREPRENEURIAL PROPENSITY: EVIDENCE OF COLLEGIATE BUSINESS SCHOOL CONTRIBUTIONS

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ABSTRACT

Entrepreneurs flourish from China to the United States and yet little is known about the influences acting on an individual's motivation to risk personal finances, relationships, and reputation in order to pursue entrepreneurial activities. Motivation and planned behavior theories have been offered as a partial explanation, but knowledge of the exogenous conditions affecting the evolution of entrepreneurial perceptions and behavior tendencies of collegiate business students, remains relatively sparse. Business schools (B-Schools), long believed to be generators of entrepreneurial propensity (EP) may now be facing new challenges with a population of students with distinctly different beliefs, values, and perceptions of the place of work in their lives. The search for new understanding as to whether and how formal education is influencing this cohort is salient and compelling. A new paradigm for investigating B-School influence on both perceptions of entrepreneurship and behavior tendencies is used in this work. The objective of the study is to contribute to the continuing conversation of student EP and to provide new knowledge of the efficacy of B-School influence. Evidence was found confirming five points of influence on student EP, to include proactivity, innovativeness, risk tolerance, and entrepreneurial self-efficacy. The limitations of this work are identified, and future research suggestions are offered.

Keywords: *Entrepreneurial Propensity, Business Education, Student Entrepreneurship*

1. INTRODUCTION: THE ROLE OF ENTREPRENEURS

"An entrepreneur isn't someone who owns a business, it's someone who makes things happen." – Timothy Ferris

Entrepreneurs are a crucial component of thriving economies, so understanding the nature and extent of the relationship between Collegiate Schools of Business and entrepreneurially oriented students is a compelling domain of research. Even a cursory review of the favorable impact that entrepreneurs have had on economies in general highlights the positive consequence of guiding and supporting these individuals (Costanza, 2019; Hamdan, Ghura, *et al.,* 2022; Van Ness and Seifert, 2016). Entrepreneurial energies, innovativeness, and actions, whether as an independent business venture or within an established corporate structure, are vital contributors to strong and growing economies throughout the world (Munyo and Veiga, 2022; Zachary and Mishra, 2011). For example, the activities of entrepreneurs have been the primary drivers for the economic transition of China, one of the most populous countries in the world (Nurmalia and Muzayanah, 2020; Tse, 2016; Wei and Wong, 2018). In 1978, Chinese leader Deng Xiaoping showed a penchant for unleashing the country's entrepreneurial energies by encouraging and supporting individuals entrepreneurial desire and talent. From 1978 to 2017, China's economy grew by over 5000% and established more than 10,000 new business startups every year. And, although the current leader of China, Xi Jinping, is not as pro-entrepreneurship as Mr. Xiaoping, still by 2030, China is expected to surpass the United States to become the largest economy in the world (Kline, 2017). Interestingly, despite the anticipated slowdown in the Chinese economy as a result of COVID-19 business closures and travel restrictions, their GDP continues to grow and outpace the Eurozone, Japan, and the United States, (Kostov, Solomon, *et al.,* 2023). Further, the U.S. Bureau of Economic Analysis (BEA) reported that in 2022, China continued to outpace the United States, with U.S. imports increasing by $4.7 billion while exports to China decreased by $.6 billion in June of 2022, and by December U.S. exports continued to decrease by