



SCHOOL OF  
ECONOMICS AND  
MANAGEMENT

MASTER THESIS

# ENTREPRENEURS FROM HIGH UNCERTAINTY AVOIDANCE CULTURES:

THE INFLUENCE OF INTERNATIONAL STUDY-RELATED EXPERIENCE  
ON ENTREPRENEURIAL INTENTIONS

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## Abstract

Nowadays, entrepreneurship is acknowledged as a crucial factor for ensuring sustainable economic growth and job generation. Entrepreneurship is a behavior that stems from a mindset which reflects an individual's drive and the ability to perceive an opportunity to create economic prosperity and wealth, also called entrepreneurial intentions. Some cultures and countries are more prone towards entrepreneurship than others due to cultural differences and social norms. Individuals from a culture with a preference for uncertainty avoidance are suggested to be less inclined towards entrepreneurship and entrepreneurial intentions which hinders economical activities and wealth creation.

Based on a sample of 13 semi-structured interviews with German students and graduates, this thesis determines the influence of international study-related experience on entrepreneurial intentions of students and graduates from a high uncertainty avoidance culture. Our results show clear evidence of the impact of international study-related experience on entrepreneurial intentions overcoming uncertainty avoidant traits. A conceptual framework developed as a result of the empirical findings illustrates the answer to the research question. Managerial implications refer to the awareness and importance of international study-related experience in order to foster and ensure entrepreneurship and wealth in a country. Especially countries with a preference for high uncertainty should promote purpose-driven and study-related experiences abroad.

**Keywords:** entrepreneurial intentions; international study-related experience; uncertainty avoidance; risk aversion; Germany.

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# 1 Introduction

As Leonard S. Kenworthy foresaw, our world is in a state of flux. Already in 1970, he introduced a discussion of the educative approaches required to establish a "*true world community*" (Kenworthy, 1970, p.1), ideally composed of confident personalities with a profound knowledge of human relations, who are rooted in their native country and culture, but who also value and show concern for those of others. In order to create those individuals, international influences and experience are required.

International education, also called transnational education (TNE) can be defined as "*the delivery of higher education programs in a different country from the one where the awarding/overseeing institution is based*", and has proven many advantages to date (British Council & DAAD, 2014, p.6). In this thesis, we extend the definition of TNE and include post-secondary education that is fully conducted abroad as well as study-related internships. The term international study-related experience (ISE) is equated with TNE and counts as a synonym in this thesis.

According to research, TNE fosters students' personal development, it broadens the level of knowledge and develops language as well as cross-cultural skills, allowing them to succeed in an expanding global economy after their studies (Evans, Finch, Toncar & Reid, 2008). ISE has also been explored as an influence on the success of an established venture and as a driver for the success of international expansion (see for example De Cock, Andries & Clarysse, 2021; Harveston, Kedia & Davis, 2000; Reuber & Fischer, 1997). With globalization, countries are looking for new ways to contribute to a global economic expansion. One way to do so is to encourage national entrepreneurship, focusing on young students who represent the future generation of entrepreneurs in their countries (Litzky, Winkel, Hance & Howell, 2020).

Entrepreneurship is an indispensable driver of society, ensuring prosperity and wealth by generating job opportunities and promoting innovation. It is also seen as the driving engine for economic growth and enables individual freedom (Bosma, Hill, Ionescu-Somers, Kelley, Levie & Tarnawa, 2020). Since entrepreneurship does not occur suddenly, it should be perceived as a planned process beginning with entrepreneurial intentions, followed by entrepreneurial action, which often takes the form of venture creation (Krueger, 2009). In this context, Hirschi (2013) views entrepreneurial intentions as a fundamental element of the process of entrepreneurship.

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Research has proven that the national level of entrepreneurship is influenced by several environmental factors such as cultural exposure and social attitudes. Accordingly, the tendency of a culture to avoid uncertainty affects innovation and the recognition of opportunities (Acedo and Florin, 2006; Goktan and Gunay, 2011; Mueller and Thomas, 2000; Ozgen, 2012; Shane, 1993). Furthermore, this occurrence is likely to have an impact on entrepreneurial activities in a country, according to the authors. Since uncertainty avoidance is positively related to individuals' behavioural control, it affects the individual's intentions to engage in entrepreneurial activities (Gubik & Bartha, 2017; Hofstede, Hofstede & Minkov, 2010; Zhang, Tian & Yang, 2020). Thus, individuals exposing high levels of uncertainty avoidance tend to exert high control over their behaviours, thereby limiting their intentions to act, compared to individuals with low uncertainty avoidance. Hence, a high uncertainty avoidance culture has a negative impact on entrepreneurial intentions, which decreases the possibility for entrepreneurship in a society (Busenitz & Lau, 1996; Mueller & Thomas, 2001).

Scholars have conducted extensive research in the field of entrepreneurial intentions. Early research focussed on the personal traits of individuals in regard to their career intentions and entrepreneurship (Gartner, 1988; Low & MacMillan, 1988). The significance of personality traits for entrepreneurial intentions is meanwhile intensively discussed in the body of literature. External factors such as demographic drivers, including age, gender, and work experience, have also been empirically explored (Hatten & Ruhland, 1995). However, and to our best knowledge, TNE as an influential factor on entrepreneurial intentions with the consideration of a cultural preference for uncertainty avoidance has not been included in the research agenda of entrepreneurial intention yet.

TNE implies many advantages in a general context; cultural factors such as high uncertainty avoidance influence the individual's entrepreneurial intentions (Eroğlu & Picak, 2011). Considering the given literature and the resulting facts, this thesis intends to make first research efforts combining the two fields and examines the link between TNE and entrepreneurial intentions in a cultural context. Based on consulted literature, we suggest that individuals coming from a high uncertainty avoidance culture have comparatively lower intentions to engage in entrepreneurship. Consequently, it is highly relevant to study how TNE develops their entrepreneurial intentions. In order to define and measure entrepreneurial intentions, we refer to intentions of setting up one's own company in the future which will be determined during a screening process prior to the data collection of this research. By conducting semi-structured qualitative interviews with entrepreneurs from a high uncertainty avoidance culture, who spent at least one study-related semester abroad and founded a company during or

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after their stay abroad, we seek to explore how TNE influenced their entrepreneurial intentions. Consequently, the research question of this thesis is the following: *How does international study-related experience influence the development of entrepreneurial intentions of university students and graduates from high uncertainty avoidance cultures?*

The interest in this research topic is not only motivated by discovering a new relationship between two research fields but also by the authors' academic background and experiences lying in international business, intercultural management, and entrepreneurship. As both German researchers have collected significant ISE and are founding their own venture currently, there is an increasing interest in exploring the perceptions of other students' entrepreneurial intentions after being abroad for study purposes.

Hofstede's transnational study and his six-dimensional framework characterizes Germany as a higher uncertainty avoidance culture compared to other countries (2001). Hence, the aim is to conduct this research by the example of the authors' home country.

As the World Bank (2020) ranked Germany 22<sup>nd</sup> among 190 countries in the ease of doing business, the country holds potential for entrepreneurship. However, starting a business appears to be more difficult in Germany partly due to the influence of cultural and social norms resulting in lower entrepreneurial intentions in Germany (Bosma, Hill, Ionescu-Somers, Kelley, Levie & Tarnawa, 2020; World Bank, 2020).

By researching patterns and creating a theory about the development of entrepreneurial intentions influenced by TNE, the results of this thesis are relevant for educational policymakers and future programs to understand the importance of TNE in a way that leads students of high uncertainty avoidance cultures to entrepreneurial intentions during their study-related stay abroad and hence avoids aversion towards entrepreneurship.

The reader will find the following division of the thesis' sections: Chapter 2 represents the theoretical background and focuses on the theory behind the existing research dedicated to the research topic. An outline of the methodology for this project addressing the research design and method as well as the data collection, methods of analyses and limitations is given in chapter 3. The empirical results and the analysis of the data are represented in chapter 4. Chapter 5 concerns the discussion and the theory resulting from the findings. Lastly, chapter 6 draws the conclusion of our thesis and proposes suggestions for both theoretical and practical implications.

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## 2 Theoretical Background

In this chapter, the authors will review the relationship between ISE and entrepreneurial intentions in the context of a high uncertainty avoidance culture. The main definitions and concepts of these two fields are provided. The chapter ends with concluding remarks regarding these research fields.

### 2.1 Entrepreneurial Intentions

Entrepreneurial intentions can be defined as “*a self-acknowledged conviction by a person who intends to set up a new business venture and consciously plans to do so at some point in the future*” (Thompson, 2009, p.676), or put more simply “*as the commitment and willingness to make the effort to start a new business*” (Miralles, Giones & Riverola, 2016, p.796).

A growing body of literature aims to describe the most suitable way to explain entrepreneurial intentions (Ajzen, 1991; Bogatyreva, Edelmann, Manolova, Osiyevskyy & Shirokova, 2019; Bonesso, Gerli, Pizzi & Cortellazzo, 2018; Costa & Mainardes, 2016). Furthermore, scholars focus on describing factors influencing those intentions (Franco, Haase & Lautenschläger, 2010; Liñán & Chen, 2009; Litzky et al. 2020; Shapero & Sokol, 1982) and addressing their nascency (Krueger, 2000, 2009; Moriano, Gorgievski, Laguna, Stephan & Zarafshani, 2012; Shinnar, Giacomini & Janssen, 2012). Researchers Bogatyreva et al. (2019) suggest that entrepreneurial intentions precede entrepreneurial behaviour. They discover a significant entrepreneurial intention-action-gap among university students and find that the relationship between entrepreneurial behaviours and intentions is context-dependent. Krueger (1993) does not indicate this gap in his earlier research and states that entrepreneurial intentions mean commitment towards entrepreneurial action. Therefore, taking a closer look at entrepreneurial intentions is essential to gain an understanding of the precursors leading up to the process from entrepreneurial intentions to entrepreneurial behaviour and actions.

Intentions form a central part of understanding people’s behaviours and are therefore important for the development of entrepreneurial action rates for economic growth. Since the entrepreneurial process is planned, intention-based models are suitable for entrepreneurship research (Kuehn, 2008). Social psychology literature claims that intentions are the best predictor of any planned behaviour (von Graevenitz, Harhoff & Weber, 2010; Kolvereid, 1996; Krueger, Reilly & Carsrud, 2000, 2000; Mitchell, Busenitz, Bird, McMullen, Morse & Smith, 2007; Schlaegel & Koenig, 2014).

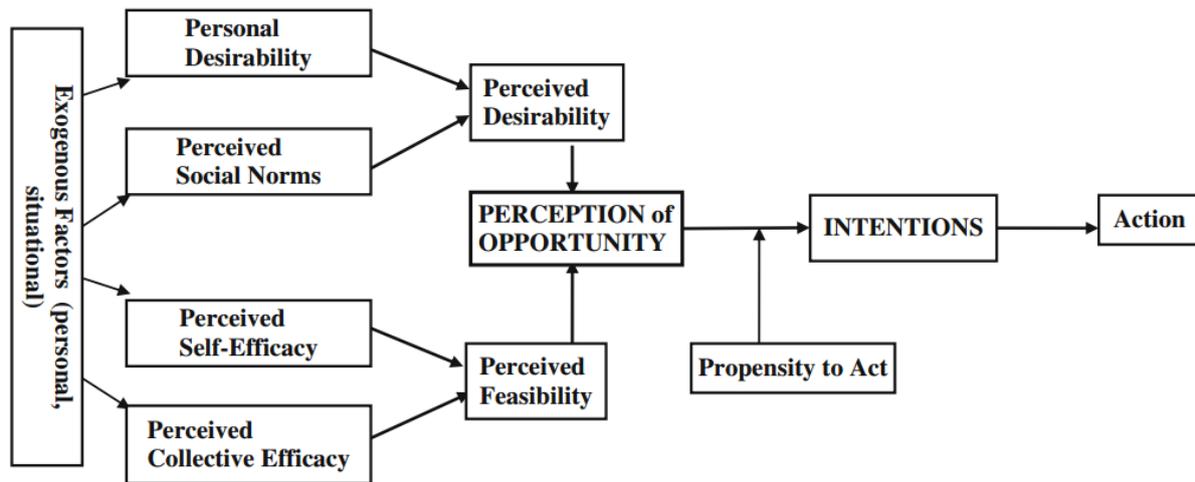
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Commonly determined variables influencing entrepreneurial intentions are, for example, work experience, education, social environment, culture, role-models, self-efficacy, desirability and feasibility (Kuehn, 2008). Researchers have developed theoretical models that describe the process leading up to and the factors influencing the development of entrepreneurial intentions.

The Theory of Planned Behaviour (TPB) by Ajzen (1991) is one of the most adopted theories in social psychology. This theory is a commonly used way to explain the factors influencing entrepreneurial intention and the subsequent entrepreneurial behaviour through an intention-based model. Ajzen explains three antecedents of behaviour: Firstly, the attitude towards the behaviour, which is in this case towards entrepreneurial behaviour, describes the individual's positive or negative assessment of pursuing entrepreneurial action. Secondly, the subjective norm, which describes the individual's perception of the social pressure associated with entrepreneurial action, and lastly, the perceived behavioural control, which is described as the perceived ease or difficulty of entrepreneurial action (Liñán & Chen, 2009).

A second intention model is the "entrepreneurial event" model, developed by Shapero and Sokol (1982), especially for the entrepreneurial context. The researchers describe entrepreneurial intention as the "*identification of a credible, personally viable opportunity*" (Krueger, 2009, p.56) and indicate credibility criteria of desirability and feasibility. The entrepreneurial event model is rather similar to the TPB, although it does not accept Ajzen's assumption that there are no barriers from entrepreneurial intention to action and adds the factor of propensity to act, as the willingness of an individual to act upon their credible opportunity.

Krueger (2009) then reviewed entrepreneurial intention research and developed a new model, which is displayed in figure 1, by adapting the models from Shapero and Sokol (1982), Ajzen (1991), Krueger and Brazeal (1994), and Krueger (2000), that he had previously tested empirically. Krueger's (2009) empirical research shows that the explanatory power of Shapero and Sokol's model is increased when the factor of social norms is added to it. The author emphasizes that defining the term entrepreneurship is crucial for the understanding of entrepreneurial intentions and highlights that they should be viewed as progressive. Entrepreneurship within this thesis will be considered in a limited view as having started a venture, which disregards other entrepreneurial behaviour, but is in line with Krueger's (Krueger, 1993, 2009) approach.



**Figure 1: Krueger's Intentions Model (Krueger, 2009, p.58)**

With the aim of preparing students that face career decisions in the near future for entrepreneurial careers and therefore contributing to economic growth and an innovative environment, entrepreneurship education is rapidly gaining popularity in university contexts (Solomon, 2007). There is consensus that entrepreneurship education generally has positive effects on individuals' attitudes towards entrepreneurship and positively affects entrepreneurial behaviour (Fayolle & Gailly, 2015; Matlay, 2008; Sánchez, 2013). This is in line with the systematic literature review of entrepreneurship education literature conducted by Pittaway and Cope (2007) which confirms the positive effect of entrepreneurial intentions. However, the best and common practices of the field still lack a theoretical foundation, and researchers have not yet found out how to design entrepreneurial education in a way that best develops entrepreneurial intentions (Byrne, Fayolle & Toutain, 2014).

As the model in figure 1 shows, entrepreneurial intentions are influenced by exogenous factors, as well as by desirability and feasibility. These factors are demographics, society, personal traits and financial support, among others, and play a role in developing entrepreneurial intentions (Krueger, Reilly & Carsrud, 2000). Scholars facing this topic do not explicitly explain those factors in their papers. Krueger, Reilly and Carsrud show that national as well as individual culture are additional exogenous factors that have an influence on social norms and personal desirability. Addressing culture in the context of entrepreneurial intentions, researchers have further focussed on comparing the influence of the regional, cultural, or institutional environment in a national context. Scholars such as Kristiansen and Indarti (2004) provide a comparison of Indonesian and Norwegian students, whereas Veciana, Apon-te and Urbano (2005) offer a discussion of samples from Spain and Puerto Rico. However,

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little research has considered the influence of purpose-driven international study-related stays and impactful events that may influence entrepreneurial intentions. Additional research has put more attention towards the personal developments necessary for entrepreneurial intentions but less on the factors and mechanisms that influence these personal developments.

Culture is a set of common values, beliefs, and desired behaviours (Hofstede, 1991) and can equally be linked to the driving forces of economic growth: technological progress and entrepreneurship. Cultural values represent the extent to which a population views entrepreneurial behaviour, such as the willingness to take risks and the ability to think independently, as desirable (Herbig, 1994; Hofstede, 1980). Empirical research has previously intended to relate culture with entrepreneurship. For instance, Bosma et al. (2020) state that societal attitudes and culture have an influence on the level of entrepreneurship and inversely. In their cultural study, Eroğlu and Picak (2011) found that there is a correlation between the national levels of entrepreneurship and cultural characteristics.

Uncertainty avoidance is a cultural dimension, identified by Hofstede (2001) as one of five core cultural dimensions, which is highly relevant to this research, as it has been proven to impact entrepreneurship (Brandstätter, 2011; Busenitz & Lau, 1996; Hayton, George & Zahra, 2002; Herbig, 1994; Hofstede, 1980; Shane, 1992). Uncertainty avoidance can be defined as “*the extent to which the members of a culture feel threatened by uncertain or unknown situations*” (Hofstede, 1991, p.113). Some countries are characterized by a lower (e. g. Sweden) or higher (e. g. Germany) degree of uncertainty avoidance in comparison to other nations (Hofstede, 2001).

Hofstede and Bond (1988) reasoned that people in cultures with low uncertainty avoidance might be more prone to risk-taking in order to achieve greater rewards. Since risk propensity supports business creations, cultures defined by a low level of uncertainty avoidance are seen as more facilitative for entrepreneurship (Brandstätter, 2011). Furthermore, entrepreneurship is more accepted in these societies due to the risk-taking that characterizes the occupation of an entrepreneur. Hence, entrepreneurs benefit from greater freedom than their peers in societies of a high level of uncertainty avoidance (Hayton, George & Zahra, 2002), which affects an individual’s social norms as well as the perceived desirability.

Cultures with a higher level of uncertainty avoidance, such as Germany, on the contrary, show greater anxiety about failure, lower sense of ambition, lower tolerance of ambiguity and less risk-taking behaviour (Hofstede, 1980). As stated by Bhide (2000), an entrepreneur undertakes risky decisions and hence faces unpredictable challenges with desirable or undesirable results. Opportunities can have promising outcomes; however, potential entrepreneurs

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often reject such opportunities based on their psychological [or cultural] unwillingness to act in a situation of uncertainty. The tendency to avoid uncertainty affects innovation and the recognition of opportunities and is likely to have an impact on entrepreneurial activity in a country (Acedo & Florin, 2006; Goktan & Gunay, 2012; Mueller & Thomas, 2001; Ozgen, 2012; Shane, 1992). This consequently affects entrepreneurial intentions.

These findings point to the assumption that high uncertainty avoidance within a culture negatively affects levels of entrepreneurial intentions and actions and more so, low uncertainty avoidance is favourable for entrepreneurship, which is confirmed by additional literature (Busenitz & Lau, 1996; Liñán & Chen, 2009; McGrath & MacMillan, 1992; Mueller, Thomas & Jaeger, 2002).

## **2.2 International Study-Related Experience**

As a result of both national and transnational policies that simplify and provide grants for freedom of movement (e. g. *Erasmus*), it has become easier to study abroad and to gain international experience during one's educational career. As previously mentioned, we call this action international study-related experience (ISE) or transnational education (TNE) in our paper. ISE comprises all temporary stays abroad during tertiary education, which include students participating in organized study abroad and placement programs. This subchapter provides an introduction of international experience in a general context due to the importance and relevance of previously conducted research in this field.

The international experience of an individual influences their personal, social and cultural values (Brown, 2009; Nilemar & Brown, 2019) and can be observed in many forms. While tourism is one of those forms, Brown (2009) argues that the effect of the international experience on an individual is dependent on the purpose and duration of the journey, making short-term tourism for leisure and relaxation an event with little effect on the individual. The author states that international experience can cause change in the domestic, personal, and professional role and therefore change the behaviour of the individual when returning. Brown's research shows that individuals' priorities and attitudes changed over the course of their international experience. The author explains this change with the individual's freedom from familiar and cultural constraints of the origin, the exposure to diversity, and the immersion into a new culture and environment, which stimulate new behaviours and the reconsideration of personal values and the home culture. In a study by Brown and Holloway (2008), the scholars examine international postgraduate students in England and explain the process of

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change as an adjustment to the unfamiliar environment, influenced by individual, cultural, and external factors. This implies that university students going abroad are influenced by the experience in a way that changes their behaviour and allows the assumption that intentions preceding the behaviour are changed as well. The author describes the strongest change for students and young individuals but note that the “*extent and type of change experienced by the sojourner are a function of variable cultural, environmental and personal characteristics*” (Brown, 2009, p.506). This means that the change of the individual is dependent on their own characteristics prior to the international experience, as well as on the characteristics of the environment during the stay abroad. Students are one of the most dynamic population groups to be researched because they directly face an upcoming career choice, which is why research about the development of students’ entrepreneurial intentions is increasing (Martínez, Mora & Vila, 2007).

Gudykunst (2004) found that international experiences that are purpose-oriented and endure for a longer period of time than tourism force the individual to some extent to adjust to new surroundings and therefore cause them to change. This implies that individuals who go abroad with a professional or academic intention experience a higher degree of change than those who go abroad for tourism purposes. Additionally, Scarinci and Pearce (2012) reveal that individuals who experience time abroad tend to develop competencies at a deeper level than those without experience abroad.

To provide a theoretical connection between ISE and students’ career intentions, scholars have largely utilized traditional theories such as human capital theories or experiential learning concepts. As Becker (1993) and Waters, Brooks and Pimlott-Wilson (2011) claim, education is an investment in the individual’s human capital that results in advanced language competencies and intercultural, social and mobility skills. By going abroad, the individual is able to experience self-realization and consume the experience to extend their human capital, according to the authors. Furthermore, these significant changes of the individual allow them to contribute to economic growth in both a national and international context followed by a greater income and extended future career opportunities (Gerhards & Hans, 2013; King & Findlay, 2012).

Robitschek and Cook’s (1999) earlier investigation about the learning experience of students in different contexts such as being abroad suggests that experiential, co-curricular, and after-school learning experiences in a less structured context promote students to achieve meaningful occupational choices that are consistent with their intrinsic interests. This results

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in personal fulfilment and occupational success especially when students need to decide for future career paths (Savickas, Nota, Rossier, Dauwalder & Duarte, 2009).

Bonesso et al. (2018) also investigate the role of student's prior learning experience; although for the development of their emotional, social and cognitive (ESC) competencies and investigate the indirect link of these experiences towards entrepreneurial intentions through behavioural competencies. With the aim to provide new theoretical insights into the factors causing entrepreneurial intention, they find that only international and cultural experience impacts the competency development of students and therefore indirectly influences their entrepreneurial intentions. While they do not clarify what specific type of international experience is needed for students to develop their competencies, they suggest academic institutions to prepare students for entrepreneurship by developing their ESC competencies through international experiences. However, they do not explain the influential factors needed as a prerequisite for the personal development during a study-related stay abroad. These findings are in line with other researchers stating that prior experience influences the entrepreneurial behaviour of an individual (Politis, 2005; Shane, 2000). As entrepreneurial behaviour results from corresponding intentions, this indicates that prior experiences influence entrepreneurial intentions. As Brown (2009) shows, international experience as a prior experience has distinct influences on an individual and their career aspirations.

### **2.3 Concluding Remarks**

Researchers, academics, and policymakers are constantly aiming to find ways to enhance levels of entrepreneurial activity in order to boost economic development and to solve social problems. The theory shows that entrepreneurial intentions are influenced by personal attributes, as well as by national and individual culture, specifically by the levels of uncertainty avoidance within a culture and by the risk aversion of an individual (Bogatyreva et al. 2019; Costa & Mainardes, 2016). Furthermore, it shows that these personal and cultural attributes are affected and changed when an individual collects international experience (Brown, 2009) and that their competencies are developed during TNE experiences (Bonesso et al. 2018).

The findings of Bonesso et al. (2018) show that students' ESC competencies influence their entrepreneurial intentions and that these competencies can be nurtured and developed in an academic context, for example through ISE, suggesting an indirect influence of ISE on entrepreneurial intentions. However, no research so far has explored the direct connection

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between TNE and entrepreneurial intentions. Therefore, researching the influence of ISE of university students and graduates on their entrepreneurial intentions will provide an important starting point for this matter of research. Especially students from cultures of high uncertainty avoidance are to be considered in order to examine in what way they are affected that causes them to become an entrepreneur and be an exception to the norm of their home culture. Collecting results with the consideration of cultural values as a barrier to entrepreneurial intentions is highly important. From this, the path for students that most positively affects their entrepreneurial intentions can be drawn and doing so can increase national levels of entrepreneurial intentions and actions. Closing this research gap may enable implications for universities and program executives in Germany and other cultures, where high levels of uncertainty avoidance are curbing levels of entrepreneurial intentions and actions.

In line with Gudykunst (2004), this investigation will focus on study-related international experience because it is purpose-oriented and endures for at least a semester. We note that results can differ depending on the length of the stay abroad. However, a diminishing effect of experience observed by Parker (2013) means that a much longer duration of the stay does not translate directly into a much bigger effect on the individual. Therefore, this study includes entrepreneurs, who spent their entire studies abroad, for example over the course of four years, as well as those who spent only one semester abroad.

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## 3 Methodology

The main purpose of this chapter is to outline the research strategy and design, provide justification for the selection of research methods, showcase the analysis, and highlight the limitations.

### 3.1 Research Strategy

The purpose of this thesis was to gain a deeper understanding of how ISE influences entrepreneurial intentions of students and graduates from a high uncertainty avoidance culture. Asking for “how” and “why” in research was in line with the chosen paradigm “Interpretivism” which focuses on understanding human behaviour rather than explaining behaviour as positivist research would do. Consequently, it is in line with this research of investigating the influences of ISE of students and graduates.

The intention was to develop a theory that helps to explain observed patterns which foster entrepreneurial intentions in the given context and show their development. By doing so, an approach most similar to the inductive approach was applied. Inductive reasoning leads to new advances and discoveries and is characterized by building knowledge and theory after conducting primary research (Bryman, Bell & Harley, 2019; Fisher & Aguinis, 2017). On the contrary, deductive reasoning deduces a hypothesis resulted from literature gathered and aims to confirm or reject such. With the inductive approach, the findings were injected back into the body of theory (Bryman, Bell & Harley, 2019). Hence, this thesis first reviewed the related theories to reveal potential gaps and fields worth further investigation. Then, an empirical study was carried out to build a novel theory presented in a conceptual framework. After that, we compared our model with existing literature and completed it with existing findings which is in line with the abductive reasoning.

For the empirical study, this thesis focused on gathering primary data by deploying a qualitative design which allowed the authors to formulate a hypothesis rather than testing one (Bryman, Bell & Harley, 2019; Gioia, Corley & Hamilton, 2013). By applying this research method and following the respective research steps of exploration, description, and interpretation, we were able to explain complex relationships while understanding the experience students or graduates coming from a high uncertainty culture had during their study-related experience abroad. Qualitative research was the most appropriate design for this research since it is rooted in a more subjective human experience rather than in numbers and figures. We

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believe that by using qualitative research we were able to discover patterns (Gioia, Corley & Hamilton, 2013) of how ISE influences entrepreneurial intentions of students and graduates coming from high uncertainty avoidance cultures.

### **3.2 Research Design**

A research design offers a framework for generating and analysing the evidence needed to answer the research question (Bryman, Bell & Harley, 2019). Methodological frameworks come from the different social sciences (Eisenhardt & Graebner, 2007). Since previous studies to our best knowledge had not yet led their focus on conducting research about the impact of TNE on entrepreneurial intentions in a cultural context, mainly due to the fact that entrepreneurship and ISE are young fields of management research (Aldrich, 2012), the research design of this thesis was led by an exploratory purpose and a multiple case study design. On the contrary to a research which has the purpose of describing or explaining, exploratory research aims to evaluate phenomena in a novel perspective (Saunders, Lewis & Thornhill, 2009). The aim was to gain a better understanding of how the factor “international study-related experience” unfolds and how it influences entrepreneurial intentions. This design was chosen for this thesis due to our phenomenon being in a preparatory stage of research (Bryman, Bell & Harley, 2019).

The research was guided by a collective, also called multiple case study design which is frequently used in business research (Bryman, Bell & Harley, 2019). It enabled the analysis of each individual case and hence allowed an exploration of the experience several academics gathered during their exchange semesters, study-related internships, or their full-time studies abroad. By applying this research design which was aligned with the explorational purpose of this study, an investigation of the development of entrepreneurial intentions of students coming from a high uncertainty avoidance culture during their international academic-related experience was possible.

This study focused on student- or graduate-entrepreneurs whose home cultures exhibit high levels of uncertainty avoidance and who gained international academic experience before founding their businesses. It uses the example of German entrepreneurs with an academic degree who started their venture during or after the ISE and thus had not been founders previous to studying. Whether they had entrepreneurial intention before going abroad or not was not a deciding factor for this research since both initial situations could be examined for de-

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velopments. Here, the question of how their entrepreneurial intentions were affected, changed, or shaped was of interest.

### **3.3 Method of Data Collection**

The data collection was conducted through a semi-structured interview method by using an interview guide during the interviews with students or graduates who are entrepreneurs, which allowed them to share their experiences without limitations and in a flexible manner (see appendix A). This resulted in more insights and a better understanding of their perception and experience abroad. The technique of data collection, which can be considered as a research method, had a qualitative research approach (Bryman, Bell & Harley, 2019). As a confirmation for the selection of this approach, we call on other researchers as for instance Nguyen (2018) who used qualitative research and interviews to validate the TPB with business students.

For this research and the selection of samples, the authors conducted a screening process by creating a *Typeform* questionnaire. To be eligible for this research, the participants had to be German female or male students, or academics raised in the German high uncertainty avoidance culture, who are in the process of obtaining or holding a higher educational degree (Master or Bachelor). Furthermore, they had to have ISE of at least one semester outside of Germany. Since venture creation is related to the field of business, this study focussed on participants from business-related studies which were filtered during the screening process. Students or graduates studying a full-time degree in entrepreneurship or obtained a degree in this field were excluded due to the fact of having strong entrepreneurial intentions previous to their studies. An additional screening criterion was that the participants had to be engaged in a new venture after but not before their ISE. Questions in the screening questionnaire ensured this occurrence and measured their entrepreneurial intentions previous to the international study-related experience. This research regards “someone being engaged in a new venture” as an entrepreneur, who has founded a company alone or with a team, which is officially registered, independently of the location.

To ensure data viability, interviewees were students currently studying, or graduates, whose graduation was within the last ten years. Graduates were included as they have previously held the status of students and went through a decision process regarding their career. Furthermore, they allowed us to analyse perceptions that arose after reflecting on their ISE for a longer period.

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Identifying and screening the participants was a challenging task due to the current COVID-19 pandemic which results in uncertainty and higher stress levels among the participants. Start-up hubs in Germany were closed or only limited visitors were allowed which challenged the possibility of finding eligible participants. Consequently, interviews were held via *Zoom* instead of face-to-face and in-person due to the fear of contamination of the virus by the researchers and the interviewees. However, this is not seen as a limitation as a number of scholars have generally reported positively on their experience using another software application *Skype* during their qualitative interviews (Deakin & Wakefield, 2014; Hanna, 2012; Weinmann, Thomas, Brilmayer, Heinrich & Radon, 2012). Additionally, participants are used to online communication and remote work due to the pandemic.

Around one hundred emails and messages via *LinkedIn* were sent out to German entrepreneurs, to start-up hubs and to accelerators in Germany. Furthermore, German university networks were contacted to extend the reach. Within these messages, a short description of the study and a request to students and graduates who had gained ISE and are now engaged in a venture was included. Moreover, the link to the screening questionnaire and an indication of how the researchers can be of help to the respondents in return was mentioned. *Facebook* groups of international students in several countries with thousands of members lead to further recruit interviewees. This way of sampling was followed by the ad-hoc, random and snowball approach (Bryman, Bell & Harley, 2019). Participants were recruited via recommendations of previous interviewees (snowball). Furthermore, participants who reflected the target population were selected (random). Lastly, the convenience of having an entrepreneurial network supported the sampling.

The interview guide used for the semi-structured interviews was established in German due to the shared native language of the participants and the researchers and in order to prevent misunderstandings. Appendix A shows an English translation of the guide and an explanation for each question created for this thesis, generated by the authors. By using open-ended instead of closed questions, the authors were able to gain more information without limiting the participants when sharing their experience. The extended questions and information allowed for seeing arising patterns which became the answers to our research question. In total, 13 German entrepreneurs were interviewed by holding semi-structured interviews between 40 and 60 minutes in length, which were recorded and transcribed verbatim after each interview. Transcribing interviews contributes to a more thorough examination of what respondents say (Heritage, 1984). We selected nine entrepreneurs without entrepreneurial intentions and four who indicated to have entrepreneurial intentions prior to their ISE to see whether there is a

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difference in the events affecting their entrepreneurial intentions. The number of interviewees is considered as sufficient since quality, detail and depth of the interview are of higher relevance than the number (Bryman, Bell & Harley, 2019). Although data saturation is an unrealistic goal in inductive research since there are unlimited themes emerging from a dataset (Bryman, Bell & Harley, 2019), patterns emerged after 13 interviews. The participants were screened and interviewed in April 2021 during the COVID19-pandemic.

*Zoom* video calls instead of phone calls were used as the communication medium, to let the participants see whom they were talking to and hence make them feel more comfortable. Furthermore, it allowed the interviewers to read the body language of the participants, which resulted in a more natural flow of the conversations and emphasized the importance of certain experiences over others. In preparation for the interviews, the participants were asked for their approval of the chosen communication medium. Only one interview was held via a phone call, which confirmed the previously observed result pattern, thus can be considered as valuable. For transcribing the interviews, the online software tool *Trint* was used, which is common for qualitative research. During the interviews, both researchers were present and listened to the participants. This allowed an immediate information exchange between the researchers and a confirmation of the same understanding.

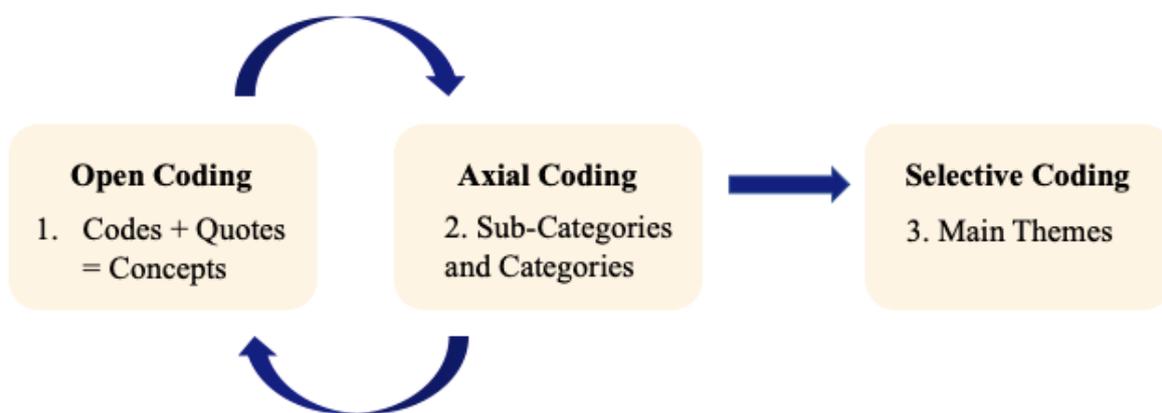
This research is partly limited to a geographical location. As the aim was to discover the experience of students or graduates coming from a high uncertainty culture, in this case Germany, interviews with German entrepreneurs were conducted. Germany has an uncertainty avoidance value of 65 per cent which is higher than most other nations (Hofstede, 2001) and is considered as high uncertainty avoidant. Due to our nationality and native language being German, this group and nation was selected to prevent language barriers between the researchers and the participants. However, in order to decrease complexity, the choice of interviewees was not limited by the destination of their stay abroad.

### **3.4 Method of Data Analysis**

Semi-structured interviews create results that cannot be generalized beyond the sample group (Bryman, Bell & Harley, 2019). On the contrary, they provide a more in-depth knowledge of the interviewees' perception and experience. Since the relationship between ISE and entrepreneurial intentions among students and graduates from a high uncertainty avoidance culture has not yet been explored by scholars, the authors used grounded theory as a strategy for analysing the qualitative data of the research. The grounded theory is valuable

in simplifying the theoretical framework in domains that have been less explored (Locke, 2001). This strategy, drawn from data that was systematically collected and studied through the research process, is a commonly used framework for qualitative research (Strauss & Corbin, 1998). Eisenhardt and Graebner (2007) describe grounded theory as a concept of various meanings between researchers. In this thesis, grounded theory simply entailed building a theory by monitoring patterns within empirical data that has been systematically collected, which is in line with Langley (1999).

In correspondence to the grounded theory, the semi-structured interviews created novel data and respective insights into the interviewees' experiences. In total, 650 minutes of interview recordings were transcribed and uploaded to *Atlas.ti*, a software used for qualitative data analysis. In line with the grounded theory, the *coding practice* proposed by Strauss and Corbin was applied to perform a thematic review. Strauss and Corbin distinguish three types of coding through the process.



**Figure 2: Applied Coding Practice in line with Strauss and Corbin, 1990 (own illustration)**

Figure 2 shows the steps of the applied coding practice taken, which is in line with Strauss and Corbin. The first step in the data analysis process is called *open coding* and generates concepts that will subsequently be clustered and converted into categories (Strauss & Corbin, 1990). All 13 interviews were thoroughly reviewed against the research question of how ISE influenced the entrepreneurial intentions of the interviewed students and graduates coming from a high uncertainty culture. Every event, influencing factor or mechanism was conceptualized by a code. In total, 127 codes were created with 210 connected quotations. This enabled an initial overview of the influences of TNE on entrepreneurial intention.

In the second step which is referred to as *axial coding*, the generated concepts and categories were linked and then divided into *external influences* the interviewees experienced abroad and *personal developments* that arose from these influences. Then, the most pressing

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and thus core phenomena were identified, such as entrepreneurial classes as a factor, and the codes as well as quotations were divided into these subcategories. Doing so revealed a pattern of how entrepreneurial intentions develop during a study-related international experience which was the starting point for theory building.

Third, conclusions were drawn about the relationship between core categories and subcategories leading to behavioural changes of the interviewees in regard to their entrepreneurial intentions and risk aversion so-called main themes. Writing a storyline of how our theory explains the development of entrepreneurial intentions during a study-related stay abroad succeeded the third step in the data analysis process, called *selective coding*.

Lastly, the authors presented the data in a narrative and visual graphic in form of a conceptual framework to provide a better understanding for the reader (see chapter 5). Furthermore, a coding excerpt of one created theme is visualized in appendix B.

### **3.5 Trustworthiness and Authenticity**

In this subchapter, the validation of this research is discussed. On the contrary to quantitative research, a qualitative research design focuses on the experience and life stories of certain people (Bryman, Bell & Harley, 2019). Qualitative research allows the access to in-depth first-hand individual experience of studying abroad and developing entrepreneurial intentions which quantitative research, focussing on numerical data, could not have done. While interviewing and analysing the research data, both researchers were present and involved in coding and comparing to ensure accuracy of the analysis.

Qualitative researchers at times propose that the criteria used to assess or analyse their studies should be distinct from those used in quantitative research (Bryman, Bell & Harley, 2019). Kirk and Miller (1986) find it difficult to assess their qualitative research results with quantitative criteria such as reliability and viability. Hence, for assessing the quality of qualitative research, Lincoln and Guba (1985) and Guba and Lincoln (1994) proposed “trustworthiness” and “authenticity” as comparable criteria. Trustworthiness is a set of criteria that includes confirmability, dependability, transferability and credibility (Bryman, Bell & Harley, 2019).

Guba and Lincoln (1994) suggest that achieving *confirmability* should be one of the aims of investigators; however that it is impossible to reach full confirmability, or better said objectivity, within research. In order to ensure confirmability, the data analysis of this thesis

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was initially done separately by two researchers. The application of the so-called triangulation helped to reduce biases among us investigators and in the data sources (Jick, 1979).

Due to weekly feedback by supervisors and study peers acting as “auditors” during the research process, *dependability*, also called reliability in quantitative research, is warranted. This criterion is further strengthened by introducing the interviewees to the purpose and the research topic before interviewing them. Moreover, all interview records, email conversation and contact attempts were collected in a document to ensure the dependability. Due to data privacy concerns, contact details are not published in this thesis but can be requested from the researchers.

*Transferability* can be partially assured due to the focus on high uncertainty avoidance cultures, by the example of Germany. Since both researchers grew up exposed to the German culture a valid interpretation of the culture and the experience can be ensured. Our research results can be transferred to students and graduates of other high uncertainty avoidance cultures. It is to mention that this thesis focussed on the international study-related experience in general independently of which country the student or graduate went to. Furthermore, the results and our theory have significant value for other research areas such as entrepreneurial intentions of students or ISE in a cultural context.

To seek confirmation of our findings and hence affirm *credibility* (or internal validity), we planned to apply the respondent validation technique which includes inviting the respondents to read through the results and themes developed. Due to the limited time given to complete the study, this technique was not applied. However, the thesis was shared with the interviewees after finalization.

Lastly, and when assessing the fourth criterion of this qualitative research, *authenticity*, impactful social and political implications of this research are regarded. This study informs educational policymakers about the importance of studying abroad. By connecting the interview participants with a network consisting of 70 international students and supervisors, the authors allow them empowerment and integration into the start-up hub in Skåne.

### **3.6 Limitations**

Although more advantages of qualitative interviewing are mentioned by Byrman, Bell and Harley (2019), it also carries limitations. Due to having chosen qualitative research, this research faces some challenges. Qualitative research is criticized for being subjective and not generalizable (Bryman, Bell & Harley, 2019). Subjectivity in qualitative research is consid-

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ered as using an unsystematic view to differentiate what is of more or of less importance. Generalization in qualitative research is seen as a problem since it is argued that one or two cases cannot speak for a whole population (Bryman, Bell & Harley, 2019). However, Flyvbjerg (2006) argues that empirical generalization about a whole population from single cases is not the aim of qualitative research; it is to focus on the individuality of the case and build a profound sense of its complexity. Hence, the concern regarding generalization is not seen as a significant limitation to this research. However, to minimize any consideration of subjectivity, both researchers were involved in the interviews and the data analysis as well as in formulating the conclusion and implications. Interpretations and information were cross-checked and compared at any time.

With the research method “interviewing” comes the reactive effect. While interviewing, the interviewees’ behaviour might have changed to being less natural due to the awareness of being interviewed or studied. However, this is more likely when participants are used to giving interviews with an audience (Bryman, Bell & Harley, 2019). Since the interviewees of this study were young entrepreneurs without extensive experience regarding interviews, this limitation was reduced.

A second effect, the interviewer effect, is another limitation worth mentioning. The interview effect is described as the preference for biased responses to interview questions by the participant. This is based on the respondents’ reactions to the interviewer’s ethnicity, gender, or social background (Bryman, 2016). During the interview and during the evaluation of the data, an effort was made to avoid any bias.

By avoiding overfriendliness and judgemental behaviour from the researchers’ side, another limitation was reduced: social desirability. Social desirability is the phenomenon of the respondent’s intent to provide answers to the interview questions driven by their cognition of what is acceptable or expected by society (Bryman, 2016).

The duration of the ISE possibly presents a limitation. Entrepreneurs who have gained ISE of at least half a year were included in this research. However, some interviewees obtained a whole degree abroad and were thus longer exposed to the international environment. The different durations of the experience might have changed the entrepreneurial intentions to varying degrees or in different ways.

Lastly, it should be noted that almost all interviewees had been abroad prior to their studies and therefore collected international experience that was not study-related. These events might have changed their perception towards risk-taking behaviour before their studies already. Due to the limited time given to recruit interviewees and to complete this thesis, this

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limitation was difficult to avoid within the given timeframe, as travelling and living abroad during the high school years is popular with German students.

### **3.7 Methodology Summary**

The strategy applied for the investigation was led by an inductive approach with a final and slight direction towards abduction as we compared existing literature with our findings. Interpretivism counted as the paradigm for our research. The focus was put on qualitative and an explorational research because the intersection of the three elements of the study were not yet researched. For the data collection, we used multiple case studies and analysed them with the grounded theory of Strauss and Corbin (1990). The coding process of the authors supported the analysis of the empirical data and allowed to create themes influencing entrepreneurial intentions of students coming from a high uncertainty avoidance culture and gathering ISE. We verified our findings against trustworthiness and authenticity which is common in qualitative research. Lastly, a critical reflection about the limitations of our research was given and addressed, among others, the interviewing and reactive effect and the prevention of social desirability by the researchers.

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## 4 Findings and Analysis

The aim of this chapter is to present the empirical data obtained during the interviews with entrepreneurs and to show the analysis of the influence of ISE on entrepreneurial intentions when coming from a high uncertainty culture. The findings are linked to the research question of *how does international study-related experience influence the development of entrepreneurial intentions of university students and graduates from high uncertainty avoidance cultures?* The analysis of the data shows patterns within the answers of the interviewees and separates the findings into four general themes that play a role in affecting, changing, or shaping entrepreneurial intentions during a study-related stay abroad.

The patterns show that once the students left their highly uncertainty avoidant home country and went abroad, they were gradually affected by various factors. These include occurrences in their host university and their host environments, new inspiration, exposure to new role models and a holistic expansion of their social and professional network. An adaptation to new circumstances within the host country and the influences of the above-mentioned factors yielded in various personal developments, which affected the personal uncertainty avoidance and risk aversion of the interviewees and resulted in an increase of entrepreneurial intentions.

These four general themes and the resulting personal developments, influencing the entrepreneurial intentions of the interviewees, will be described further in the following sub-chapters, and complemented by quotes of the interviewees which have been translated from German to English by the authors.

### 4.1 Host University Context

The first set of patterns identified were related to occurrences in the host university context. Most interviewees reported that they were first introduced to the topic and career option of entrepreneurship abroad and studied entrepreneurship theory as part of their classes.

ENT12, illustrating how he learned entrepreneurship theory:

*“I took an e-commerce applications course at the college, which was about setting up an own company. Basically, the whole business model and development and web presence, so to go through that once with your own idea. That's when I got to know the theoretical background behind entrepreneurship.”*

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Additionally, their classes included more practical application of the acquired knowledge and learnings than they were used to from their home institution in Germany.

ENT03 illustrating that the university aimed for practical application of knowledge and that he learned about career opportunities:

*“Through these courses I first got a basic theoretical knowledge and a lot of practical experience, especially through the support of the university itself.”, “Abroad I was shown a lot more paths and career opportunities and I was told ‘This is a time that is for you, that is for you to evolve’.”*

As students, the participants were encouraged to engage in entrepreneurial activity as the host universities put an emphasis on fostering entrepreneurship and an entrepreneurial mindset, which was also acknowledged as a difference to Germany. They reported that the staff and professors at their host universities were accessible, engaged and supportive of student initiatives, and made sure to introduce them to local networks, including mentors or alumni, and to entrepreneurship support structures, such as incubators, local businesses, or financial support institutions.

ENT05, illustrating the support and encouragement of mentors and lecturers in this interview:

*“Before the start-up phase, we talked a lot with lecturers and mentors and you definitely get more encouragement or very positive feedback, compared to Germany.”*

The host universities endeavoured to familiarize students with the local entrepreneurial ecosystem. ENT04 was an exception to this pattern and said that he was not supported by his host university to pursue his entrepreneurial intentions.

The interviewees show a pattern of behavioural changes over time, caused by the above-mentioned events. Through the classes they attended at their host universities, interviewees expanded their knowledge about entrepreneurship or topics related to their business idea and developed new skills, including risk-assessment and -management and problem-solving. Consequently, they developed more risk-taking behaviour. This lowered the uncertainty they felt about unknown situations and increased their perceived self-efficacy. For some interviewees being exposed to entrepreneurship triggered thought processes about entrepreneurship as a career option and therefore shaped their entrepreneurial intentions. Additionally, classes directed at developing a business idea helped the students improve their op-

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portunity recognition, which then helped them to visualize themselves as entrepreneurs exploiting said ideas and hence increased their entrepreneurial intentions.

## **4.2 Host Country Environment**

The environment in the host countries was influential on the interviewees and their entrepreneurial intentions as well. It was characterized by multinationalism and uncertainty, which are factors that the interviewed entrepreneurs were also faced with during their start-up activity. As students they already knew that this would be the start-up environment they had to prepare for when pursuing entrepreneurial actions. Being used to this environment enabled the students to feel less uncertain about becoming an entrepreneur, at the time, which affected their entrepreneurial intentions.

The environment in the host country was described as inspiring, motivating, and supportive to the interviewees. When asked about experiences in their daily life abroad that influenced them personally or professionally, most interviewees described that they experienced natural or intentional interactions with the local entrepreneurial ecosystem and with entrepreneurship in general. This resulted in entrepreneurship becoming a normality rather than an exceptional career choice. Interviewees described that their environment in Germany perceived entrepreneurship less positively and as an exception to other career choices. ENT01 explained that entrepreneurship was a trend abroad that should be followed and was perceived positively in her environment. Interviewees answered that their host environment was accepting of failure, and in the case of ENT01 failure was perceived as good, or as a learning, which she described as different to Germany, where failure is perceived negatively. Consequently, the students recognized cultural differences in the perception of entrepreneurship and failure, through the ISE, which broadened their horizon and caused them to fear failure less and to be more open to try out new things. Consequently, the students recognized cultural differences in the perception of entrepreneurship and failure, through the ISE, which broadened their horizon and caused them to change their perception of failure from rather negative to positive and to be more open to try out new things. They broke out of their previous behavioural patterns and became less hesitant to exploit opportunities that involved risk, as they adapted to their environment that feared risk and failure less than they initially did. As a result, the interviewees' entrepreneurial intentions outweighed their risk aversion and fear of failure. Some interviewees however, noted that their risk aversion was already low before going abroad.

ENT05, illustrating a change in his mindset:

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*“And in Holland, my mindset changed in such a way that my fear of founding something was taken away a bit.”*

ENT02, illustrating a change in his risk aversion:

*“And this willingness to take risks and this trust that somehow it will work out and that you can do it - that's what I took away from it.”*

Some interviewees recognized their business opportunity abroad or saw a need in their environment that they wanted to assist. Their entrepreneurial intentions evolved through the wish to realize a specific project, fill a gap, exploit an opportunity, or solve a problem for example. Interviewees who took entrepreneurial actions during their stay abroad already were able to compare founding processes abroad with those in Germany and stated that the structures in their host countries were more facilitative of founding.

ENT13, illustrating the difference in the entrepreneurial cultures of his home country versus his host country:

*“And it got me out of a culture that I consider rather unfriendly to start-ups and into another one that is definitely more start-up-friendly.”*

Furthermore, ENT08 thought of the exchange abroad as an opportunity to test things out, while she was in a foreign and unknown environment. The interviewees learned to face newness and uncertainty during their study-related stay abroad, as they were in an unfamiliar environment, facing for example cultural differences and unpredictable outcomes. ENT08 explained that she had to overcome hurdles during her exchange and consequently had more faith in her ability to face issues. This enabled the interviewees' perceived feasibility to pursue their entrepreneurial intentions and made them more resistant to stress caused by uncertainty.

ENT07, illustrating the effect of being in an unknown environment:

*“It just helps to be in front of such difficult situations more often and to master them, then you know what to do next time. You will get it sorted out somehow and don't have to panic.”*

Most of the interviewees were faced with entrepreneurial mindsets, and a culture supportive of entrepreneurship and higher in indulgency. They felt supported in their entrepreneurial intentions by locals as they were open to networking and were willing to help. Interviewees found themselves adapting to the local culture and developed personally, to be more

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open, more confident, and more indulgent in what they wanted to do or achieve. Moreover, the adaption led to a change of personal values for some of the interviewees. After experiencing adaption to the host culture and environment, they became more adaptive to new situations and environments, and after being exposed to obstacles during their stay abroad, they increased their resilience. As the interviewees knew that the occupation of an entrepreneur required resilience and adaptiveness (see chapter 4.3), they felt more prepared to become entrepreneurs, which affected their intentions.

ENT10, illustrating a change in his interaction:

*“That’s how I perceived it myself, that you simply have different conversations and interact with people differently. That you get to know other people and are more open to possibilities that you might otherwise have been reluctant to explore.”*

ENT12, illustrating the outcome of his adaptation to the host country environment:

*“I think this whole process of adaptation was incredibly exciting and I think it also shaped me and changed my attitude to the effect that everything is somehow possible for myself.”*

Interviewees reported additional cultural differences to their home country Germany that positively influenced their entrepreneurial intentions, as they adapted to the local culture to some extent. Local citizens for example had a different work culture, a different view on work-life-balance and showed more risk-taking behaviour, which was well accepted. The entrepreneurs reported that they were faced with honest feedback, and lower hierarchical structures and experienced a close contact between students and professors. Moreover, interviewees said that being exposed to an intercultural environment and exchange, they felt more prepared to become an entrepreneur in an international context, which affirmed them in their entrepreneurial intentions. They changed their perception regarding cultural differences and collected intercultural experience, which facilitates them to engage in international contexts. Some explained that they learned to highly appreciate internationality in their environment and therefore seek to maintain this in their professional future.

ENT01, illustrating the difference in hierarchies:

*“In Germany, I would never have dared to approach them, because we simply have such high hierarchies. And here abroad, it just happens at eye level.”*

ENT13, illustrating the impact of the intercultural exchange:

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*“But I think the whole intercultural aspect helped me a lot to define a bit what I want to do and what I could do.”*

### **4.3 New Inspiration and Role Models**

The analysis showed that the interviewees found accessible role models and inspiration during their study-related stay abroad, that they were not exposed to in Germany. They met with diverse, established entrepreneurs and successful, international companies and engaged in an exchange of ideas and asked questions, which they described as encouraging and insightful. The insights helped them to gauge whether entrepreneurship was the right career choice for them and changed their knowledge about the opportunities and risks of becoming an entrepreneur. ENT07 and ENT08 worked for start-ups within the scope of study-related internships abroad and reported that experiencing operative entrepreneurship provided them with a realistic picture of what the occupation beholds.

Attaining a holistic picture of future career opportunities facilitated the interviewees to achieve clarity in what they wanted their career path to look like and to feel more confident in their future plans.

ENT08, illustrating experiencing the occupation of an entrepreneur first-hand during her internship in a start-up, which led her to want to have a similar occupation:

*“You see that they have a very special drive, you also see that they work extremely hard, you see that decisions are made quickly, that a lot of things happen informally somehow, and that’s different and inspiring.”*

ENT11, illustrating that she wanted to achieve results similar to those of her former boss:

*“I was already inspired in my internship by my boss, who was like my first mentor, and taught me things that fascinated me so much that I thought, ‘I want that too’.”*

Through interaction with fellow students at their host universities, interviewees were inspired and motivated to engage with entrepreneurship, for example because they met who they called “doers” and international students who were aspiring and striving to become self-employed. Seeing the success or fulfilment of established or beginning entrepreneurs in an international context increased their desire to become an entrepreneur themselves and therefore impacted their entrepreneurial intentions.

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ENT05, illustrating how his perceived feasibility of becoming an entrepreneur himself increased after seeing others:

*“You're now 22 or 21 and ask yourself if you're the right person to start something or to start a company, and the fact that you see people who have also done it gives you the idea that you can do it yourself. So, you can also start a business in that sense.”*

One pattern of the analysis showed that, after the students had figured out what their personal requirements for their career were, they realized that becoming self-employed was a suitable opportunity to fulfil these requirements. This included for example having a flexible work schedule, having continuous opportunities of professional growth, or being able to realize own ideas. They described not seeing that this was realizable in a corporate job with limited options and decided that entrepreneurship would be their solution for self-fulfilment.

ENT02, illustrating his personal development during the stay abroad:

*“It was more the framework conditions, perhaps on the outside, and the fact that you naturally develop personally during such a year abroad, can take on much more responsibility for yourself and have other opportunities to experience self-efficacy.”*

#### **4.4 Holistic Network Expansion**

When describing their daily experiences in the host country, the interviewees also spoke about expanding and utilizing their personal and professional international network. They did this at their host universities, within their internships, through side jobs, or by attending networking events organized for example. Interviewees described the network as a support system, which can help them to pursue their entrepreneurial intentions. Some of them met their co-founders abroad, were asked to join a founding team or met with industry experts that facilitated their venture creation or increased their subject-specific knowledge. Network expansion gave them a broader access to knowledge and other resources that facilitated the opportunity recognition or founding processes of the former students. They illustrated that they felt supported in their intentions, especially when they were surrounded with established entrepreneurs, and felt belonging as they became part of a network, consisting of individuals with intentions to start a business. They said that they found networking to be easier abroad in an international environment with diverse people from different cultures, than it was in Germany, mainly due to the fact that these groups were reachable more easily.

ENT11, illustrating how she built her network during her studies abroad:

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*“You get right into the middle of things and start talking to people who are already where you want to be. And that's how I built up my network.”*

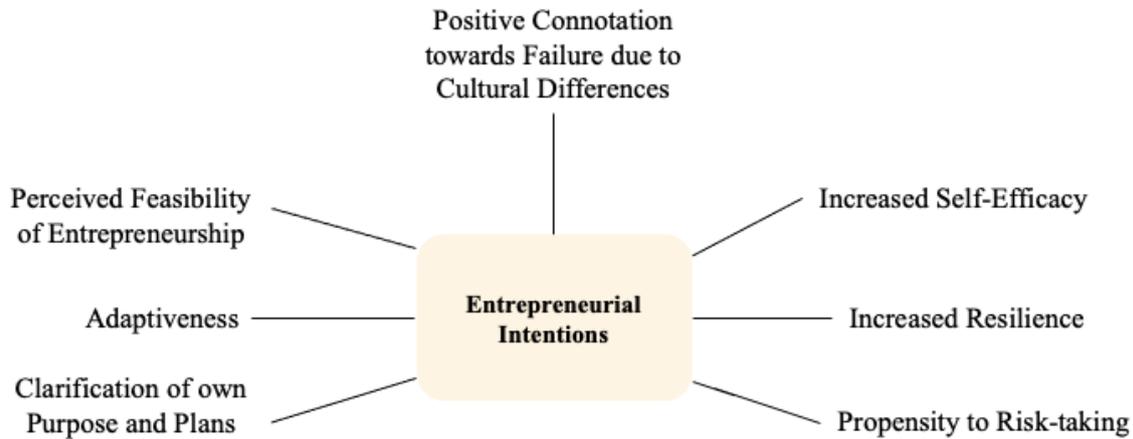
At their host universities, interviewees exchanged ideas with fellow students that for example, later led to their business idea and concept. Interviewees connected with alumni of the host universities, who shared their experiences and talked about their careers, by which some interviewees were inspired to achieve similar results. Those interviewees that were able to compare their host university with their home institution in Germany described that the German university was not as connected to the local network or the entrepreneurial ecosystem, as their host university was. Moreover, the hierarchy in Germany hinders creating relationships according to the entrepreneurs. Interviewees explained that they thought their business ideas were doable after connecting with others who were pursuing opportunities with uncertain outcomes, taking risk, and continuing their career after failing with a certain plan. As a result, their perception of their own feasibility increased.

ENT10, illustrating the ease of connecting with entrepreneurs in his host country:

*“In Colombia, everything and everyone is so close. And accordingly, I also got to know entrepreneurs who were of a completely different level than the ones I already knew here in Europe.”*

## **4.5 Overall Results**

In line with the research paradigm “Interpretivism” and therefore asking for the “how”, the focus of this thesis was on understanding the students’ and graduates’ behaviour when coming from a country with a high uncertainty avoidance culture. Participants reported changes in their behavior, their personality, and their aspirations during and after their study-related stay abroad that resulted from perceived external factors and developments during their ISE. Patterns in the analysis show that the factors were related to the host university, the host country environment shaped by the local culture and mindset, the social and professional network, or new inspiration and role models. These mechanisms directly or indirectly affected the students’ and graduates’ personal development which allowed them to shape and increase the entrepreneurial intentions and reduce uncertainty avoidance known by their home culture. Figure 3 displays the seven significant personal development themes that occurred during the ISE resulting in an increase of entrepreneurial intentions.



**Figure 3: Personal Development Themes resulting from Empirical Data (own illustration)**

The time it took for changes to occur within the interviewed entrepreneurs and their entrepreneurial intentions varied. As an example, ENT01 explained that she had to get settled into the new situation at the host university first before she adapted to her environment and was affected by it. Some interviewees reported that they only realized their entrepreneurial intentions were affected by the international experience after reflecting on it retrospectively. Others said they experienced first thinking about entrepreneurship after the first year of settling in the new country.

The order of the events was also an important finding resulting from the analysis of the empirical data. Students and graduates explained the influences firstly of the host university and secondly of the host country environment. In a later stage, the holistic network expansion and meeting as consequently getting inspired by role models resulted in growing entrepreneurial intentions.

As mentioned in chapter 3, entrepreneurs with previous entrepreneurial intentions and another group without entrepreneurial intentions were included in this research. The results show no significant difference between these groups in terms of affecting events they were exposed to during their ISE. Both groups were affected equally by the analysed events. Additionally, none of the interviewees reported a negative impact on their entrepreneurial intentions during their study-related international experience. Few of the interviewed entrepreneurs said that the stay abroad did not influence their entrepreneurial intentions directly. However, when describing the experience, they described how it influenced their abilities to start a business or how it influenced them professionally in their entrepreneurial actions, or personally to become a more entrepreneurially thinking individual.

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## 5 Discussion

This chapter will discuss the findings by means of literature and present a conceptual framework developed as part of the results of the empirical research. Furthermore, the researchers will review and discuss the connection between personal development and entrepreneurial intentions.

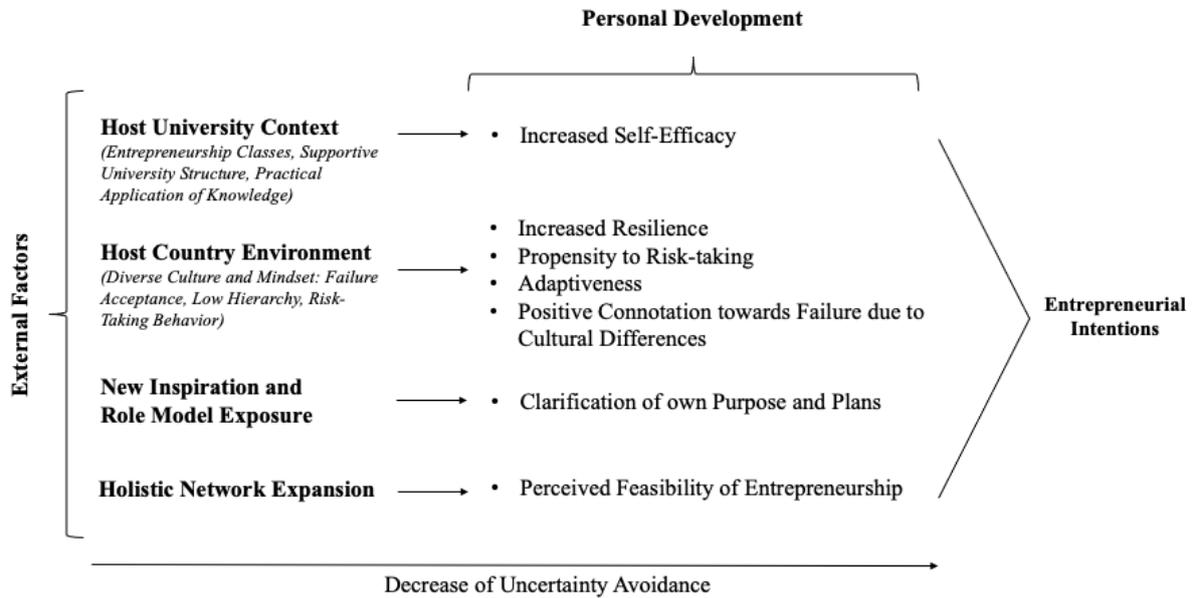
The aim of this thesis was to connect the research field of entrepreneurial intentions and international study-related experience within the context of high-uncertainty avoidance cultures. As stated by Kuehn (2008) commonly determined variables influencing entrepreneurial intentions include education, social environment, culture, role models, self-efficacy, desirability and feasibility. Consequently, we assumed that the ISE would have an influence on the entrepreneurial intentions of the studied interviewees and sought to determine the specific mechanisms affecting the intentions of individuals from high uncertainty avoidance cultures. Despite extensive research efforts within the above-mentioned fields, little was known about the connection between the two, especially in relation to high uncertainty avoidance contexts. According to Busenitz and Lau (1996) as well as Mueller and Thomas (2001), individuals in these contexts are less likely to pursue entrepreneurship. Researching this for individuals from high uncertainty avoidance countries was relevant because high uncertainty avoidance within a culture negatively affects entrepreneurial intentions and hence lowers entrepreneurial actions in a culture (Busenitz & Lau, 1996; Mueller & Thomas, 2001).

For revision, the research question was *“How does international study-related experience influence the development of entrepreneurial intentions of university students and graduates from high uncertainty avoidance cultures?”*

To answer this question thoroughly, a conceptual framework has been established by the authors (see figure 4). It results from the findings and the analysis in chapter 4. The framework displays the most influential external factors that cause personal development of the individual, which is summarized into seven personal development themes discussed in the following sub-chapters. Therefore, it presents an attempt to fill the research gap of factors and specifically mechanisms influencing the development of entrepreneurial intentions during an ISE. As the personal development themes are experienced by students from high uncertainty avoidance cultures when going abroad, their personal uncertainty avoidance decreases, and their entrepreneurial intentions are positively affected.

It should be highlighted that the reflections on the transferability of this study, explained in chapter 3 apply to the framework. Hence, this thesis suggests that the developed conceptual

framework applies to students and university graduates from high uncertainty avoidance cultures who took the leap to leave their familiar home environment and spend a study-related experience abroad.



**Figure 4: Conceptual Framework of the Influences of ISE on Entrepreneurial Intentions (own illustration)**

## 5.1 Increased Self-Efficacy

The first external influencing factor identified is the *host university context*, including entrepreneurship classes, a university structure supportive of entrepreneurship and of the student and extensive practical application of acquired knowledge. Due to the lower hierarchy during these practical classes experienced abroad, students felt more noticed and empowered. The analysis suggests that this particular influence causes an increase in the individual's *self-efficacy*. As the individual feels more able to become an entrepreneur, their entrepreneurial intentions increase. This is in line with the model of Krueger (2009) who states that perceived self-efficacy is a building block of entrepreneurial intentions, as well as with Shapero and Sokol (1982), who state that entrepreneurial intentions are the result of identifying a personally viable opportunity. Furthermore, Bae, Qian, Miao and Fiet (2014) and Martin, McNally and Kay (2013) found that entrepreneurship skills and the corresponding knowledge are found to be a key determinant of entrepreneurial intentions. Since skills and knowledge are prerequisites of self-efficacy, this is in line with our framework. Additionally, the findings of Bonesso et al. (2018) support the framework suggesting that, in the foreign university, stu-

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dents are required to make sense of their environment, and as a result, they become more observant and open to new opportunities, which enables them to increase their awareness of their entrepreneurial intentions.

## 5.2 Host Country Environment's Influences

The *host country environment* the individuals stayed in had a significant impact on the former students through the diverse culture and mindsets that were represented, the failure acceptance and the risk-taking behaviour of the locals. Furthermore, the practice of lower hierarchies in the countries played a role in developing personally.

The international stays in an environment different from home or unknown to the individual often involve challenges resulting from cultural differences, language barriers and detachment from the domestic support network. The individuals most likely cannot prepare for all possible outcomes in the foreign environment and must face obstacles in their process of settling in initially. Hence, they build *resilience* in response to uncertainty during their ISE. In the context of this study, the foreign environment presents significantly more obstacles than the home country, as a culture avoiding uncertainty controls for the future and avoids obstacles and unknown outcomes (Hofstede, 2001). Therefore, this development is specific to individuals from high uncertainty avoidance cultures.

As Schumpeter (1934) states the willingness to take risks has been perceived as a defining characteristic of the entrepreneur and entrepreneurship. The interviews conducted for this research show that the individuals recognized significant *risk-taking behaviour* of their national and international environment during their ISE and saw the consequences, the lack thereof, or how these people recovered from such possibly negatively connotated consequences. Furthermore, they experienced their international network to perceive risk in a different but positive manner. Consequently, they realized that risk-taking does not entail undesirable negative outcomes and were able to unlearn that such behaviour should be avoided, as they had learned in their home culture characterized by a preference for high uncertainty avoidance. Accordingly, students and graduates developed their *propensity for risk-taking*. It should be noted that some of the interviewed entrepreneurs remarked that they engaged in some risk-taking behaviour prior to their ISE but also described an increase in their propensity to take risks as a result of the above-mentioned observations.

The increased *adaptiveness* can be explained by the uncertain environment and the newness the individuals are facing abroad that they gradually adapted to, to some extent.

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Brown and Holloway (2008), as well as Gudykunst (2004) support the finding that a process of adaptation takes place when individuals go abroad for a longer period. Brown and Holloway's theory adds that the adjustment is influenced by external, and cultural factors, which is reflected by the framework. As mentioned, the increased adaptiveness is influential on the decrease of uncertainty avoidance, as individuals become more comfortable in facing uncertainty when they can adapt to unknown outcomes. Additionally, individuals feel more prepared to be an entrepreneur that will face such unknown outcomes and therefore feel in control, which affects entrepreneurial intentions positively. This is supported by Ajzen (2002) who states an individual's intentions to perform a behaviour increases if they perceive a high level of control.

Considering the relevance of the country of destination is important to this research, as it includes interviewees with various destinations, but is not comprehensive. Arguably, some of the personal developments caused by the adaptation to the local culture and environment were dependent on the specific attributes of the local culture and could have resulted because the host culture presented low-risk aversion and openness and was accepting of failure. Because the personal development pattern of *increased failure acceptance* for example was visible throughout nearly all the observed destination countries, other explanations should be considered. Generally, the individuals were faced with diversity and recognized differences in perceptions and opinions abroad or certain diversities to their home country. Possibly, the recognition of and familiarization with diversity and differences has triggered thought processes. These processes result in allowing oneself to think and act differently to the norm individuals are used to from their home environment that is characterized by uncertainty avoidance. This would suggest that the internationality of the host country environment and the deviation from the home country act explanatory to the personal developments and are therefore relevant to this framework. Additionally, this would explain the personal development of gaining a *positive connotation towards failure* during an ISE, independently of the destination's acceptance of failure. Accordingly, the importance of going abroad independently of the specific host country is demonstrated. However, this conflicts with the findings of Brown (2009), presenting that the changes individuals experience as a result of a stay abroad are dependent on environmental characteristics of the host country. In this study, we suspect this influence especially for the characteristic of lower hierarchies in the destination countries of the interviewed students and graduates, that was shown in a pattern of the analysis.

The destination country of the interviewees was not a criterion for the participation in the interviews of this study, since the focus was on purpose-driven ISE irrespective of the

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specific host country. It was not within the scope of the analysis to examine differences in the cultures and environments of the participant's various host countries. Some of the interviewees gathered ISE in multiple countries, which entailed difficulties for differentiating the impacts of each unique experience. This presents an unresolved question, asking for the specific impacts of certain host countries and the respective cultures and environments.

Moreover, Brown (2009) states that the changes individuals experience during or after an international experience are dependent on the individual's personal characteristics. This study has not thoroughly scanned these characteristics of the individuals prior to or while interviewing them. Hence, no indications of personal characteristics that are not general to the German culture and environment, such as a high uncertainty avoidance, can be stated for the developed conceptual framework. This presents the unresolved question that emerged during the analysis of the empirical data of this study, of what role personal characteristics distinctly play in the development of entrepreneurial intentions of individuals from high uncertainty avoidance cultures experiencing TNE.

### **5.3 Clarification of Purpose and Plan**

The developed conceptual framework also displays the individual's exposure to *new inspiration and role models* during their ISE. The analysis of the empirical data showed that individuals did not find themselves exposed to this factor to this extent in Germany. Especially the internationality of the new network was partially lacking. Reasons for this were the more pronounced hierarchy in Germany and the resulting lack of the accessibility of role models, as well as of an entrepreneurial culture, that provides inspiration for students to develop entrepreneurial intentions, which was our empirical findings illustrate. This statement contradicts with the research of Khadhraoui, Plaisent, Lakhel and Bernard (2016) which claims that entrepreneurial culture has no significant influence on entrepreneurial intentions. The different results may be explanatory since the authors conducted research on Canadian and Moroccan students only.

Therefore, the external factor *new inspiration and role models* is of relevance to the development of entrepreneurial intentions during or after an ISE because it is lacking in the individual's home country. We note that the transferability of this finding is limited, as it is specific to the home country of our interviewees. Seeing international role models and gathering inspiration allows the students to observe entrepreneurial behaviour and then to reflect on their own aspirations. Dobratz, Singh and Abbey (2014) present similar findings, stating that

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role modelling motivates to acquire the skills that are relevant for the position of the role model and indirectly triggers the choice to become an entrepreneur; and therefore affects entrepreneurial intentions. The observation of entrepreneurial behaviour aids the individual in *clarifying their own purpose and plans*.

## **5.4 Perceived Feasibility of Entrepreneurship**

The last external factor presented in the conceptual framework is the *holistic expansion of the individuals personal and professional network* that happens during an ISE.

This is referred to as holistic because it is neither limited to the university context, nor to the university-external context. According to Sawir, Marginson, Deumert, Nyland and Ramia (2008), the network expansion takes place as a result of loneliness during an ISE. By leaving their old network in their home country, students are more pressured to enter new associations and events which increases the opportunity for network expansion. Extracurricular activities are also seen as a mechanism for relationship building (Sawir et al. 2008). The students counteract their loneliness by making new contacts, which is easy for them, according to the authors. However, they also mention that this process can take time. Having access to a larger or growing international network upgrades an individual's access to knowledge and other resources, which impacts *their perceived feasibility of becoming self-employed*. In line with Krueger (2009), the increased perceived feasibility results in an increase in entrepreneurial intentions. According to his entrepreneurial intentions model perceived collective efficacy also plays a role in affecting entrepreneurial intentions, which can be aligned with the theme of holistic network expansion as well. A network that is supportive to begin with, or an expansion of an international network with supportive actors, can result in an increase of the perceived collective efficacy when the network becomes convinced of the individual's ability to pursue entrepreneurial behaviour.

## **5.5 Additional Considerations**

The findings presented that the increase in entrepreneurial intentions did not occur right away when the students arrived in their host country, and that for some, a change in intentions was only visible after reflecting on it. A possible explanation for this finding could be that it takes time for the students to develop career intentions during their studies in most cases. This is in line with the research of Brown (2009), who states that changes in the individuals going

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abroad require a certain amount of time abroad, develop over time and are not static. It should be noted that the influencing factors displayed in the conceptual framework do not indicate a duration factor and are not expected to occur simultaneously right away.

The analysis of the empirical data of this study showed no significant differences in the patterns between students who had some entrepreneurial intentions prior to their ISE and those who did not. Possibly, had the research been conducted on a larger scale, differences might have surfaced. An assumption would be that this could affect the time it takes for influencing factors to trigger a change in the individuals' entrepreneurial intentions. Those students who go abroad with prior intentions can likely use the stay abroad more strategically to work towards becoming an entrepreneur and therefore increase their entrepreneurial intentions. In contrast, students without prior intentions do not seek these developments consciously, which is why it likely takes time for them to be confronted with the influencing factors of an ISE. This study cannot indicate any findings on this matter; hence it would be interesting to scan for such patterns in larger-scale studies of a similar research design.

No opposing arguments for Krueger's model of entrepreneurial intentions have been found. The findings support his theory that desirability and feasibility are essential themes in influencing entrepreneurial intentions. This thesis has shown the findings in the context of TNE of students and graduates from high uncertainty avoidance countries and pointed out the particularities of this context.

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## 6 Conclusion and Implications

This study provides a valuable contribution to entrepreneurial theories in a novel and threefold intersection with ISE and entrepreneurial intentions considering the cultural dimension and barrier of high uncertainty avoidance in a country. It sheds light on the influencing factors and mechanisms on the entrepreneurial intentions of students and graduates from high uncertainty avoidance countries, experienced during and after ISE.

Our empirical data reveals that the entrepreneurial intentions are influenced by mainly four subordinate factors that result in seven central personal developments. The interplay of these factors and resulting developments presents the mechanisms that result in a decrease of uncertainty avoidance and risk aversion in an individual and positively influence entrepreneurial intentions. This thesis has presented the answer to the research question through a conceptual framework, in line with the empirical findings.

Our study contributes to the extensive body of literature exploring entrepreneurial intentions while focusing on the problem that a cultural preference for high uncertainty avoidance acts as a barrier to these intentions. With regard to the theoretical analysis, it should be said that the focus of the entrepreneurial intention literature is on the personal development of said intentions and less on the factors and mechanisms triggering and facilitating these developments. Previous studies, such as Hatten and Ruhland (1995), have argued that external factors such as demographics, age, gender and work experience influence the development of entrepreneurial intentions, however they have not elaborated on these factors holistically. Instead, studies by Gartner (1988) and Low and MacMillan (1988) focused on personality traits of aspiring entrepreneurs. Our findings provide valuable insights on exogenous influencing factors during TNE and elaborate on the mechanisms they contribute to. Moreover, TNE as a conditional exogenous influential factor on entrepreneurial intentions is added. We integrate TNE to explain how students going abroad during their studies are influenced in a way that increases their entrepreneurial intentions and therefore the chance of their engagement in entrepreneurial actions upon their return or in their host country. This research highlights the personal developments that are experienced by students and graduates abroad that affect the personal level of uncertainty avoidance and of entrepreneurial intentions.

As we have only interviewed entrepreneurs, we can currently not reflect on how ISE might possibly have influenced the entrepreneurial intentions of an individual so negatively, that they decided to abstain from becoming an entrepreneur regardless of prior intentions. Therefore, this study was not able to determine factors and mechanisms influencing entrepre-

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neurial intentions negatively during a stay abroad. Moreover, only interviewing entrepreneurs excludes individuals who are still in the process of developing their entrepreneurial intentions during their ISE. These individuals might find themselves in differing processes and therefore experience different influences on their entrepreneurial intentions, which might have resulted in unique or additional patterns within our findings. Reflecting on our measure of entrepreneurial intent, it ensures the definite identification of the entrepreneurial intentions of our interviewees; however, it possibly limits the findings and excludes factors with a moderate effect.

As mentioned, this study has not differentiated the findings by the personal characteristics of the interviewees providing the empirical data, nor by their destination country. Hence, we cannot attest to what impact these elements would have on the results if they were explored.

## **6.1 Research Implications**

Our results contribute to the research field of entrepreneurial intentions and ISE which has not considered including one of Hofstede's cultural dimensions "uncertainty avoidance" as a variable and influential obstacle. The conducted study based on a sample of 13 interviews with entrepreneurs and their experiences provides a baseline for future research by the suggested conceptual framework (see figure 4) of how ISE changes entrepreneurial intentions when coming from a country with a high level of uncertainty avoidance. Considering that the outcomes of such exploratory research are commonly constrained by respondents' opinions, it would be a valuable future contribution to test these empirical suggestions with quantitative research methods to confirm or refute the propositions.

Since this study only speaks for students coming from a high uncertainty avoidance culture independently of whether their host country during their ISE is low or high in uncertainty avoidance, we suggest further research to conduct a comparative study of low and high uncertainty avoidance destinations. We expect this to offer valuable implications for universities from high uncertainty avoidance cultures that are forming exchange partnerships with universities in specific countries, to increase the likelihood of developing entrepreneurial intentions of their students.

Our research included business students and graduates only as explained in chapter 3. Another avenue for future research could be investigating whether the preference for another

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field of studies in higher education results in different personal developments of students during TNE.

Lastly, we want to pay attention to an additional factor concerning a low hierarchy in a host country of an ISE. As several interviewed entrepreneurs indicated the accessibility and openness abroad, we suggest this factor to be an interesting topic for further consideration. Since the focus of this thesis was led on high uncertainty rather than hierarchy, we cannot conclude any findings in this regard; however, we suggest this factor to be taken into consideration for further research.

## **6.2 Practical and Political Implications**

Important implications for policymakers and governments as well as for students facing future career decisions can be derived from the results of this study.

Higher Education Institutions located in countries with a preference for high uncertainty avoidance can promote the “entrepreneurial mindset” by offering extended possibilities in the form of funding or programs for students to obtain international study-related experience. Our results suggest implementing mandatory study-related experience abroad in order to decrease uncertainty avoidance and increase entrepreneurial intentions. By doing so, ministries of education and program coordinators can support students to favour entrepreneurship in their decision-making process regarding their future career, which may result in a positive impact on the economy of such country.

Furthermore, our data proposes to put more attention to international business-related studies when aiming to support entrepreneurial intentions. Since some intentions take time to develop, longer stays abroad or full academic degrees outside of the home country should be facilitated. As a solution to this, we suggest a system to universally compare high-school level degrees when assessing students’ suitability to conduct post-secondary studies abroad. Specific to Germany, we suggest advocating for the approval of students from a “Hochschule” to study master’s degrees abroad similar to students of a “Universität”. Currently, the universities outside of Germany differentiate between the two educational institutions and students of a “Hochschule” face additional obstacles when applying for postgraduate studies abroad, in some cases.

Students facing future career decisions but feeling held back by the high uncertainty avoidance culture and environment are recommended to show willingness to attend exchange semesters or study-related internships abroad in order to decrease their risk aversion and clari-

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fy their future plans. In case those students prefer to work in an international environment and do not yet feel prepared to do so, the international study-related experience may help them to develop personally.

Since this research has been conducted with German students and graduates, we provide additional implications for Germany in particular. They have pointed out factors that are facilitative of entrepreneurial intentions and actions that were given during their experiences abroad but are lacking in Germany. We suggest that in German universities entrepreneurship should be more present as a career choice and be presented as calculable risk instead of an unknown risk. Professors and policymakers are recommended to teach how to calculate and deal with risk and uncertainty. Germany is also suggested to increase their entrepreneurial network and improve their support and positivity towards entrepreneurship as a career option by generating a promoting international entrepreneurial environment in universities.

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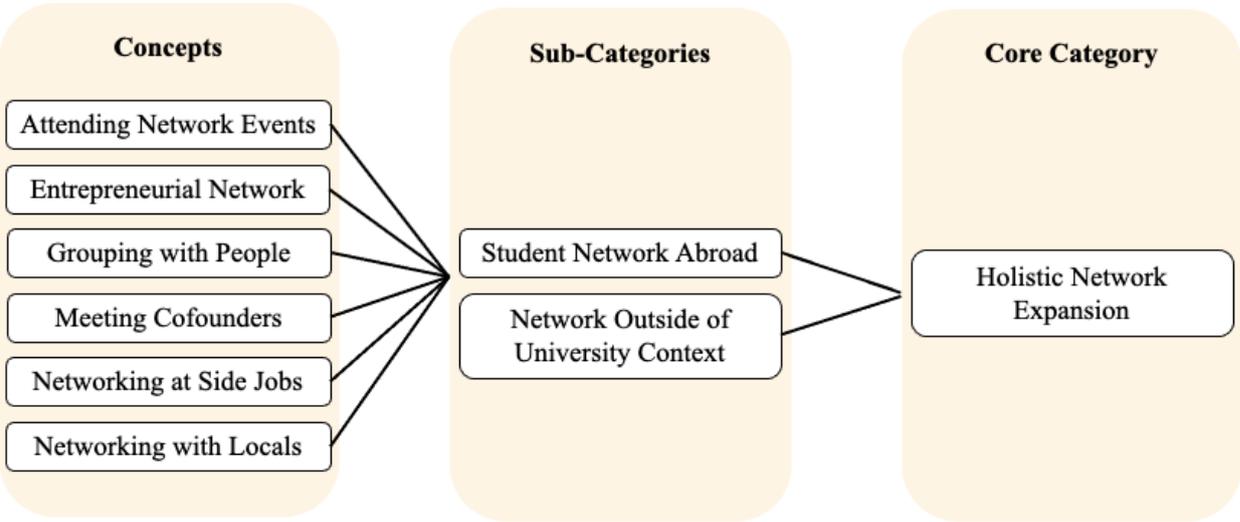
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## **Appendix A: Interview Guide [with explanation]**

1. Welcoming the interviewee [creating a comfortable atmosphere]
2. Introduction of the topic and purpose of the thesis [relieving the interviewee of uncertainty, preparing for the conversation]
3. Obtaining consent for the use of the interviewee's statements for the purpose of research and for recording video and audio of the interview [ensuring permission for the use of the data]
4. Asking for previous experience and career [looking for limitations and previous international experience, preparation for the interviewer to ask the correct and related questions]
5. Asking for the reasons of the international study-related experience(s) [finding out the intentions and preferences of the interviewee]
6. Asking about the daily experiences abroad and their influence on entrepreneurial intentions [finding out more about the themes that influenced their entrepreneurial intentions and uncertainty avoidance]
7. Asking for additional touch points regarding entrepreneurship and their influence [verifying information obtained and seeking to find additional insights]
8. Asking about personal development abroad [going into the "how" of the research question, how did they change]
9. Asking about the influence of the international study-related experience(s) on the opportunity recognition [finding out how the interviewee received opportunities before and how it has changed]
10. Asking for final thoughts about the topic [allowing the interviewee to add information that was not mentioned before]
11. Asking for additional entrepreneurs to interview [ensuring snowball effect and finding more interviewees]

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# Appendix B: Coding Excerpt



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## **Declaration of Authorship**

We, Lydia Baum and Johanna Lemke hereby certify that this thesis has been composed by us and is based on our original work unless stated otherwise. No other person's work has been used without due acknowledgment in this thesis. All references and verbatim extracts have been quoted, and all sources of information have been specifically acknowledged. This work was not previously presented to another examination board and has not been published.



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