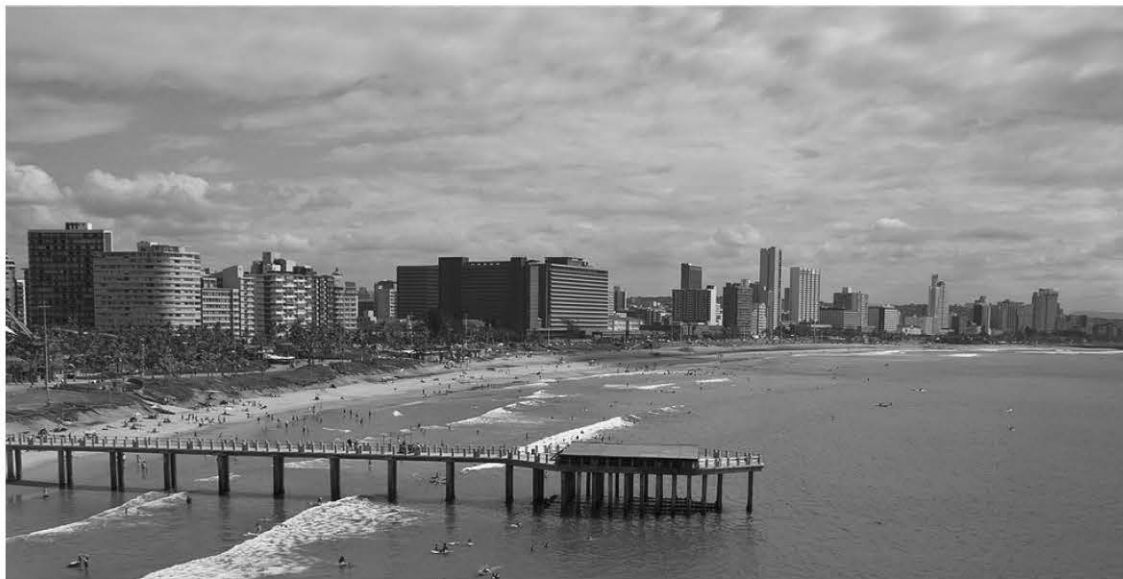




**Proceedings of the
3rd International Conference
on Innovation
and Entrepreneurship
Co-hosted by
The University of KwaZulu Natal
and the EtheKwini Municipality
Durban
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19-20 March 2015**



Edited by

Deresh Ramjugernath

University of KwaZulu Natal, Durban, South Africa

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Cross-Country Entrepreneurial Growth Aspirations

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Abstract: How do growth-aspiring entrepreneurs respond to their national contexts? Socio-cultural norms, income per capita and government regulations seem to underlie such responses. We associate the effect of the entrepreneurial responses, *growth responsive post-materialist*, *situated-optimism* and *resource-constrained* with these aspirations. An analysis of Global Entrepreneurship Monitor data from 2001 to 2010 found that low levels of regulatory support, socio-cultural norms do not affect a nation's entrepreneurial growth aspirations when income per capita increases. However, when there are high levels of regulatory support the opposite is true. We provide a nuanced perspective of how government regulations, societal norms and resource availability influence entrepreneurial growth aspirations. Policymakers who wish to target growth-aspiring entrepreneurs must ensure that they design regulations with short response times for permit and license applications, a light tax burden, increased predictability and regulations with which the entrepreneur can adequately cope. If these factors are not evident, entrepreneurial growth aspirations will not be evident, even when socio-cultural norms are supportive and resources are readily available.

Keywords: entrepreneurship, growth, aspirations, institutions, regulations, norms

1. Introduction

Individuals wishing to start a venture first ask if it is desirable and then if it is feasible (Shapero and Sokol, 1982). It is the same for those who aspire to grow their ventures (Autio, Pathak and Wennberg, 2013). Both desirability and feasibility of entrepreneurship are influenced by conditions such as cultural practices, resource availability and government regulations (Levie and Autio, 2011; Autio *et al.*, 2013). These conditions, however, do not seem to influence entrepreneurial growth aspirations directly. For instance, there seems to be no direct link between cultural practices, such as risk aversion, and performance orientation and entrepreneurial growth aspirations (Autio *et al.*, 2013). The evidence is contradictory even in government regulations. While Levie and Autio (2011) find support for the relationship between regulatory support for entrepreneurial entry and entrepreneurial growth aspirations, other scholars (Bowen and De Clercq, 2008) do not.

The desirability and feasibility of entrepreneurial entry have been known to be contingent on one another (Fitzsimmon and Douglas, 2011). It is likely that these contingent effects occur for the subset of high growth entrepreneurship as well. Accordingly, conditions for entrepreneurial entry such as cultural practices, resource availability and government regulations might impact on entrepreneurial growth aspirations when they are dependent on each other. With regard to cultural practices we give particular attention to socio-cultural norms. Our measure of socio-cultural norms includes individual success, self-sufficiency, risk-taking, creativity, and individual responsibility (Reynolds *et al.*, 2002). We use income per capita to represent the availability to resources. The higher the income per capita the more available resources such as human and financial capital (Levine, 1997; Strulik, 2005).

We argue for a three-way interaction or configurational hypothesis (Wiklund and Shepherd, 2005) suggesting that socio-cultural norms, income per capita and government regulations have a joint effect on entrepreneurial growth aspirations. In particular, we hypothesize that the effect of socio-cultural norms on national level entrepreneurial growth aspirations is contingent on income per capita which, in turn, is contingent on government regulations. Our purpose in this research is to test this hypothesis. To do this, we rely on data collected over ten years by the Global Entrepreneurship Monitor (GEM).

Only when there is a high degree of regulatory support do we find that socio-cultural norms influence entrepreneurial growth aspirations materially at all income levels. Absent regulatory support, absent the material effect of socio-cultural norms on entrepreneurial growth aspirations irrespective of income level. Thus, by extending the argument that desirability and feasibility of entrepreneurial entry are interdependent (Fitzsimmon and Douglas, 2011) to the subset of growth-aspiring entrepreneurs, we provide a nuanced perspective of the conditions that influence national level entrepreneurial growth aspirations and the responses arising from entrepreneurial individuals. We rely on institutional theory to make the link between the conditions that influence national level entrepreneurial growth aspirations and individual level considerations of desirability and feasibility. We extend our argument to include income per capita (Pinillos

and Reyes, 2011; Linan, Fernandez-Serrano and Romero, 2013) and the motivation of growth-aspiring entrepreneurs to rely on regulatory institutions. For nations that provide a supportive regulatory environment to growth-aspiring entrepreneurs, we propose four entrepreneurial responses, viz. *growth responsive*, *post-materialist*, *situated-optimism* and *resource-constrained* responses.

In order to prove our hypothesis we first explain and justify our theoretical approach and key design choices. We then build and test our theoretical model. We conclude by discussing the implications of our findings for future research and policy practice.

2. Theoretical development

2.1 Socio-cultural norms and entrepreneurial growth aspirations

By socio-cultural norms we mean context-specific beliefs that translate to behavior. A growing body of literature (e.g. Javidan *et al.*, 2006; Fischer, 2006; Stephan and Uhlaner, 2010) argues that cultural values do not necessarily translate to behavior. For this reason, scholars take to descriptive norms (Fischer, 2006). Descriptive norms are measured by asking individuals to describe characteristic behaviors displayed by most people within their culture (Fischer, 2006, House *et al.*, 2004). Moreover, norms, unlike values, do not include what is considered right and wrong, but rather include the actions that are deemed acceptable in a given social situation. Attention to context-specific beliefs will provide a solution to the mixed results from entrepreneurship studies that rely on cultural values (Hayton *et al.* 2002; Hofstede *et al.* 2004; Uhlaner and Thurik 2007; Levie and Autio, 2008).

2.2 The joint effect of socio-cultural norms and income per capita on entrepreneurial growth aspirations

Scholars have argued that the effect of socio-cultural norms on entrepreneurial entry should be considered jointly with income per capita (Pinillos and Reyes, 2011; Linan *et al.*, 2013). On the one hand, in low-income agricultural societies that one finds strong collectivist norms (Bond and Smith, 1996). On the other hand, a sense of individualism tends to prevail in high income societies where activity in services is much higher than agricultural activity, where individuals increasingly leave rural regions to become urbanized and where setting up service-oriented businesses is increasingly possible (Inglehart and Baker, 2000). However, we need to be sure that this argument for the joint effect of socio-cultural norms and income per capita on entrepreneurial entry applies to the sub-set of growth-aspiring individuals, for whom mere entry will not suffice.

We know that there seems to be no direct link between cultural practices such as risk aversion and performance orientation and entrepreneurial growth aspirations (Autio *et al.*, 2013). Thus a contingent variable like income per capita appears appealing. Wealth or increasing income per capita represents resource-abundant societies. The higher the income per capita, the more available resources such as human and financial capital will be (Levine, 1997; Strulik, 2005).

3. Socio-cultural norms, income per capita and regulatory support for entrepreneurial entry: A three-way interaction

While income per capita can portray the variations in opportunity costs, our explanation for the motivation of growth-aspiring entrepreneurs is still incomplete without considering the likelihood of meeting these opportunity costs. In order to accommodate an explanation of national level entrepreneurial growth aspirations based on opportunity costs, government regulations become pertinent. One cannot explain the feasibility completely without acknowledging the regulatory costs of growing a venture (Estrin, Korosteleva, and Mickiewicz, 2013). For instance, strict labour regulations make it costly to access human resources (Levie and Autio, 2011) and tax regulations make adequate returns from investment of their financial resources (Autio and Acs, 2010), which ultimately reduces the feasibility of growing a venture.

We thus turn our attention to societies in which regulations are less complex and supportive of entrepreneurial entry. In societies with high levels of regulatory support, the degree of support provided for entrepreneurial growth aspirations by socio-cultural norms and the level of income per capita can trigger the four entrepreneurial responses mentioned above, viz. *growth responsive*, *post-materialist*, *situated-optimism* and *resource-constrained* responses (see Figure 1).

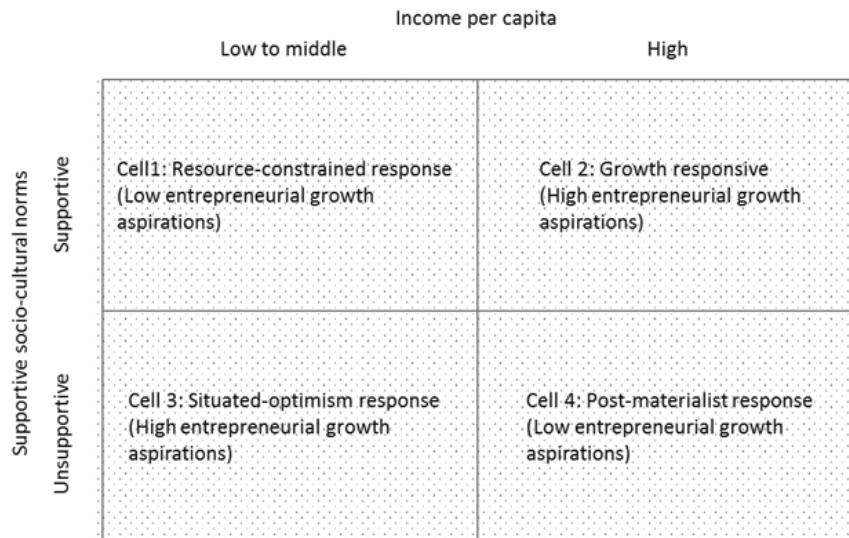


Figure 1: Categories of entrepreneurial growth aspirations for high regulatory support

Resource-constrained response. Despite supportive regulations and socio-cultural norms, circumstances abound where entrepreneurs lack the motivation to grow their ventures. In low income societies, for example, growth aspirations will tend to be low. A low-income society might agree that entrepreneurship is a legitimate occupational choice and thus motivate individuals to start businesses. However, to aspire to grow a business an entrepreneur must be confident that he/she can attract the necessary human and financial resources. However, low-income societies tend to lack the human and financial resources to inspire entrepreneurs to grow their ventures. For such resource constrained environments we expect low levels of entrepreneurial growth aspirations, despite supportive regulations and socio-cultural norms. We suggest that entrepreneurs in these societies will return a *resource-constrained response* to such environments (Cell 1, Figure 1).

Growth responsive. When a government and local society is supportive and, moreover, when the level of income per capita is high, entrepreneurs will respond positively to their environment. Prevalent in this environment are financial wealth and socio-cultural norms that influence social connectivity among individuals from high-income households to encourage entrepreneurial growth opportunities (Dunn and Holtz-Eakin, 2000). As we noted earlier, high-income households have high opportunity costs and, therefore, place marked *ex ante* demands on the quality of entrepreneurial opportunities when choosing between alternative occupational pursuits (McGrath, 1999). In this manner, high income per capita enhances the effect of supportive socio-cultural norms on entrepreneurial growth aspirations. Moreover, regulatory costs in this environment are such that the entrepreneur is convinced that opportunity costs can easily be exceeded. In societies with high-income levels and both supportive regulations and socio-cultural norms, we expect the highest levels of entrepreneurial growth aspirations. Entrepreneurs in these societies will be *growth responsive* (Cell 2, Figure 1).

Situated-optimism response. In some low-income societies, supportive regulations provide the only motivation for entrepreneurs to grow their ventures. Governments in such societies realize the benefits of entrepreneurship and thus they tend to design regulations to support entrepreneurial entry. Despite the resource constraints and poor societal support, the entrepreneur develops *situated-optimism* (Wood, Bradley and Artz, 2014). While dispositional optimism is an aspect of one's personality (Schulman, Keith, and Seligman, 1993), situated-optimism is a social cognition (Mitchell, Randolph-Seng, and Mitchell, 2011) that is 'situated' within a particular context (Peterson, 2000). This situated-optimism develops hope and engenders the energy needed for experimentation and creativity behind growth aspirations as the poor in these societies use limited resources to develop solutions (Blocker *et al.*, 2012; Rosa, Geiger-Oneto, and Barrios, 2012). Where perceived lack of resources and knowledge can limit beliefs about capabilities and the horizon of possibilities for the future (Chakravarti, 2006), a *situated-optimism response* (Cell 3, Figure 1) is a boon for entrepreneurs.

Post-materialist response. Cell 4 of Figure 1 represents a situation where regulatory support is high and where high levels of income per capita exist in conjunction with unsupportive socio-cultural norms. Entrepreneurs in these societies tend to show *post-materialist responses* (Uhlener and Thurik, 2007; Morales and Holtschlag, 2013). Such responses prevail in societies where levels of social security and income per capita are high (as in

Western Europe or Scandinavia) and entrepreneurship could be popular as a means of serving the freedom-related (Hessels, van Gelderen and Thurik, 2008) rather than material needs of the individual. This context has been portrayed as post materialistic and describes the degree to which a society places non-material life-goals, such as personal growth and self-esteem, above material security (Inglehart, 2000). In such societies, individuals might be motivated to enter entrepreneurship and grow their ventures to be independent rather than to be successful (Douglas, 2013).

We have postulated above that in nations with unsupportive regulations for entrepreneurial entry, socio-cultural norms do not influence entrepreneurial growth aspirations materially at all income levels. However, for those nations with supportive regulations for entrepreneurial entry, socio-cultural norms do influence entrepreneurial growth aspirations materially. On the one hand, in low income per capita levels an increase in the degree of support of socio-cultural norms (moving from cell 3 to cell 1) results in a lower level of entrepreneurial growth aspirations. On the other hand, in high income per capita levels, an increase in the degree of support of socio-cultural norms (moving from cell 4 to cell 2) results in a higher level of entrepreneurial growth aspirations. We propose the following hypotheses in summary of the arguments above:

Hypothesis 1a: *National level entrepreneurial growth aspirations can be explained by a configuration of socio-cultural norms, income per capita and government regulations.*

Hypothesis 1b: *Socio-cultural norms have no effect on a nation's entrepreneurial growth aspirations when income per capita increases.*

Hypothesis 1c: *Socio-cultural norms have a positive effect on a nation's entrepreneurial growth aspirations when income per capita increases.*

4. Method

To test our hypotheses we analyzed country-level panel data from the database of the GEM research consortium, covering the years 2001 to 2010. This panel consists of annual country-level measures, computed as weighted national averages (Reynolds *et al.*, 2005). Responses to over 2000 adult-population interviews per country per year are collected. A separate survey provides data from about 32 interviews per country per year conducted with experts in specific fields of the environment for entrepreneurship in the participating countries. The data were grouped by year and country. The dataset contained 275 country/year observations from 66 countries. The sample included 108 developing and 167 developed countries. The number of panel observations per country varied from one to 10, with an average of four observations per country. Some observations were excluded in the analyses owing to our use of robust regression, which our chosen software, Stata, uses to control heteroskedasticity and non-normal patterns. The final number of countries (groups) and country/year (observations) for each analysis is shown in Table 2.

4.1 Measures

4.1.1 *Entrepreneurial growth aspirations.*

This was our dependent variable. GEM operationalizes growth aspirations by asking nascent or new entrepreneurs to estimate the number of people they expect to employ within 5 years. In particular, this measure looks at the percentage of total entrepreneurial activity (TEA) that expects to employ at least five employees within five years.

4.1.2 *Socio-cultural norms.*

This was one of our three main predictor variables. We formed a scale using the GEM EFC 'cultural and social norms'. The scale comprises five items in which country entrepreneurship experts are asked whether the national culture supports individual success, self-sufficiency, risk-taking, creativity, and individual responsibility. The Cronbach alpha for this scale was .90.

4.1.3 *Income per capita.*

This was one of our three main predictor variables. We used GDP per capita from the IMF database, after a natural log transformation.

4.1.4 Government regulations

This was one of our three main predictor variables. We formed a scale using the GEM EFC for regulations. This comprised 4 items that probed the response time for permit and license applications, tax burden, predictability of regulations and whether new businesses coped with regulations. The Cronbach alpha of the resultant four-item scale was 0.91.

4.1.5 Control variables

We included several controls to increase the robustness of our models. As a country’s economic expansion results in numerous opportunities for entrepreneurial activity, we controlled for the change in GDP from one year to the next, relative to a previous year (Carree *et al.*, 2002). We also controlled for population growth from the previous year. These indicators were computed from World Bank data. In addition, we introduced a grand mean-centered and squared term of the GDP per capita variable into the equation to capture any curvilinear effects, labeled *Income per capita square* (Levie and Autio, 2011).

Following Levie and Autio (2011), who argue that countries dominated by scale-intensive industries may offer fewer niches for entrepreneurial start-ups, we included a measure of industry structure. Like these scholars, we controlled for industry structure by using GEM’s index of established entrepreneurship in a country.

Finally we controlled for human, financial and social capital as well as opportunity perception in the respective environments. All these measures were sourced from the GEM database. Human capital was measured using the percent of 18-64 population who are believed to have the required skills and knowledge to start a business. Financial conditions were assessed by using the finance EFC. This EFC includes six items probing expert opinions on sufficient equity funding, debt funding, government subsidies, private individual sufficient funding, venture capitalist funding, and initial public offerings. The Cronbach alpha was .86. To assess social capital we used the percentage of 18-64 population who personally knew someone who had started a business in the previous two years. We used the percentage of 18-64 population who see good opportunities to start a firm in the area where they live to assess the perceived opportunities in that environment.

5. Statistical procedures

We tested for an interaction effect by observing the significance of its contribution over and above all the effects of the lower order terms (Cohen *et al.*, 2003). Since we tested for the addition of only a single three-way interaction term we look only at its level of significance. Wald or Likelihood ratio tests were not necessary as they are utilized to test the significance when adding multiple terms. In order to prove the hypotheses on the nature of the three-way interaction of variables (Hypothesis 1b and 1c), and to emphasize their significance it was important to examine the interaction further. We used a simple slope analysis (Dawson and Richter, 2006) to examine the *Socio-cultural norms-Entrepreneurial growth aspirations* relationship based on contingent effects arising from *Income per capita* and *Government regulations*. We used the Hausman test to determine whether a fixed- or random-effect specification should be used for the GLS panel regression to measure the correlation between the residuals of pooled least squares and the independent variables. The test suggested the use of the random-effects specification. In order to control for potential heteroscedasticity in error terms arising from grouping by country, we specified robust standard errors when running the models.

6. Results

Table 1 illustrates the means, standard deviations, and correlations of the variables. There is a relatively high correlation of .503 (p<.1%) between *Socio cultural norms* and *Government regulations*. In order to ensure that multicollinearity was not an issue, the variables were mean centered before the interaction terms were created (Aiken and West, 1991). Resultant variation inflation factors were less than 5.

Table 1: Descriptive statistics and correlations

	Mean	s.d.	1	2	3	4	5	6	7	8	9	10	11
1. TEA	9.137	6.662											

	Mean	s.d.	1	2	3	4	5	6	7	8	9	10	11
2. TEA growth	20.433	10.527	-.002										
3. Established business	67.319	30.397	-.034	.072									
4. Opportunity	32.144	15.990	.448***	.008	.193***								
5. Population growth	.787	.744	.472***	.040	.048	.273***							
6. Income per capita growth	128.833	70.942	.147**	.012	-.087	.220***	.055						
7. Perceived capability	47.708	14.493	.699***	-.073	.121*	.447***	.334***	.089					
8. Know another	40.725	11.034	.502***	-.003	.212***	.477***	.211***	.096	.532***				
9. Financial conditions	2.630	.447	-.306***	-.009	.081	-.026	.057	.034	-.352***	-.166**			
10. Income per capita	4.176	.464	-.585***	.055	.264***	-.081	-.215***	-.232***	-.467***	-.212***	.368***		
11. Supportive	2.767	.446	.153**	.199***	.043	.167**	.325***	.011	-.000	.164**	.283***	.103	
12. Regulatory	2.392	.592	-.135*	.253***	.202***	.092	.180**	.005	-.238***	.126*	.465***	.442***	.503***

***p<.1%, **P<1%, *P<5%

Table 2 presents the results of the regression analysis. Hypothesis 1a suggests that national level entrepreneurial growth aspirations can be explained by a configuration of *Socio-cultural norms, Income per*

capita and *Government regulations*. Model 1 shows that none of the two-way interactions were significant, indicating that *Socio-cultural norms*, *Income per capita* and *Government regulations* should be considered jointly when entrepreneurial growth aspirations is explained. Model 2 includes the three-way interaction term and shows a coefficient of 20.993 ($P < 1\%$) for this term. This supports Hypothesis 1a.

In order to interrogate the other hypotheses we now proceed to investigate the nature of the three-way interaction.

Table 2: Panel regression models with cluster-robust inference

Dependent variable	TEA growth oriented		TEA	
	Model 1	Model 2	Model 3	Model 4
Constant	20.194***	20.411***	9.197***	9.204***
Income per capita square	-.083	-1.198	1.386	1.371
Established business	.012	.005	-.003	-.003
Opportunity perception	.032	.030	.028*	.028*
Population growth	.537	-.109	.321	.352
GDP per capita growth	-.006	-.007	.001	.001
Perceived capability	-.069	-.079	.108**	.108**
Know another entrepreneur	-.065	-.062	.026	.025
Financial conditions	-1.831	-1.707	.876+	.887+
Income per capita	-1.103	-3.167	-.632	-.514
Supportive cultural and social norms	.345	-1.743	-1.092	-1.034
Regulatory support	.205	.106	-.525	-.503
Income per capita x supportive cultural and social norms	9.080	12.307+	5.583**	5.611**
Regulatory support x supportive cultural and social norms	2.996	-2.502	-1.616*	-1.416
Income per capita x regulatory support	-1.833	-2.640	-1.962	-1.967
Income per capita x supportive cultural and social norms x regulatory support		20.993**		-.762
Observations	266	266	267	267
Country groups	66	66	66	66
Observations per group: Min	1	1	1	1
Avg.	4	4	4	4
Max	10	10	10	10
Prob > chi square	.374	.0003	.0000	.0000
Wald chi square (F statistic)	15.06	40.75	(4.95)	(4.53)
Adjusted R square	.494	.510	.929	.929

*** $P < .1\%$, ** $p < 1\%$, * $p < 5\%$, + $p < 10\%$

Hypothesis 1b suggests that for low levels of regulatory support, socio-cultural norms have no effect on a society's entrepreneurial growth aspirations when income per capita increases. Figure 2 shows zero slopes for low levels of regulatory support, thus confirming Hypothesis 1b.

Hypothesis 1c suggests that for high levels of regulatory support, socio-cultural norms have a positive effect on a society's entrepreneurial growth aspirations when income per capita increases. Figure 2 shows that the slope increases from low to high income per capita and thus supports Hypothesis 1c.

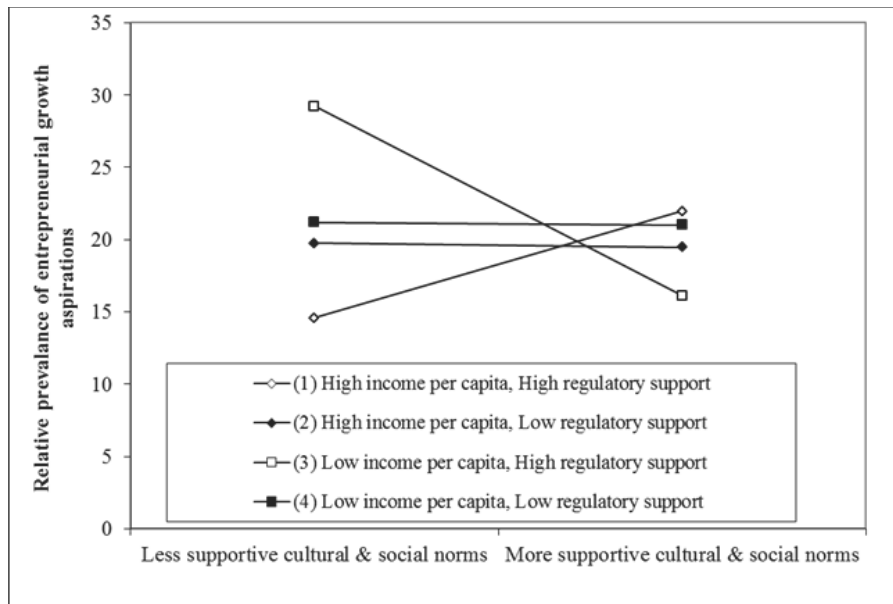


Figure 2: Moderating effect of regulatory support on the cultural and social norms-entrepreneurial growth aspirations relationship when per capita income increases

7. Discussion and conclusions

Scholars have struggled to attribute national level entrepreneurial growth aspirations directly to institutions such as cultural practice (Autio *et al.*, 2013) and regulatory support (Levie and Autio, 2011; Bowen and De Clercq, 2008). We can trace these institutions to the reward structure of an economy (Baumol, 1990). An important implication of our findings is that this reward structure includes inter-relating institutions. In order to make this claim, we rely on the argument that desirability and feasibility of entrepreneurial entry are contingent on one another (Fitzsimmon and Douglas, 2011) and we extend this to the subset of growth-aspiring entrepreneurs. Furthermore, we have to make the link between institutional conditions that influence national level entrepreneurial growth aspirations and these individual level considerations of desirability and feasibility.

While scholars have considered cultural practice as a primary factor (e.g. Pinnilos and Reyes, 2011; Autio *et al.*, 2013) in encouraging national level entrepreneurship, a substantive explanation for this is lacking. Drawing on Valdez and Richardson (2013), we suggest that desire might be the primary motive for growth-aspiring entrepreneurs. A 'can do' attitude, that is regarded highly in societies oriented towards strong performance practices (Javidan, 2004), is an important promoter of the desirability of entrepreneurship. In the same way, desirability is also boosted by peer pressure in societies that place major rewards on performance improvement (McGrath *et al.*, 1992). We have linked desire to socio-cultural norms in particular while acknowledging prior arguments that such norms can influence resource availability and the distribution of risk (Autio *et al.*, 2013).

Since feasibility is dependent on resources and the cost of utilization, we link national level income per capita and regulatory support to the feasibility of growth aspirations. Feasibility has to be viewed in the light of opportunity costs. Once entry has occurred, the entrepreneur needs to mobilize resources in order to realize the potential of their ventures (Autio *et al.*, 2013). In particular, entrepreneurs who aspire to grow their ventures require human and financial resources. They would be more confident in the feasibility of growing their ventures if these resources were to become available. In general, these resources are increasingly available in those nations with high incomes per capita (Levine, 1997; Strulik, 2005). It is for this reason that we might expect the effect of socio-cultural norms or the desire for entrepreneurial growth to be contingent on income per capita. Thus, we extend the argument that the effect of socio-cultural norms on entrepreneurial entry should be considered jointly with income per capita (Pinillos and Reyes, 2011; Linan and Fernandez-Serrano, 2014) and included in the sub-set of growth-aspiring entrepreneurs. Again, one cannot explain the feasibility of growth aspirations completely without acknowledging the regulatory costs of growing a venture (Estrin *et al.*, 2013). Strict labor regulations make it costly to access human resources (Levie and Autio, 2011)

and tax regulations make adequate returns from investment of financial resources (Autio and Acs, 2010), which ultimately reduces the possibility of meeting opportunity costs.

Policymakers who wish to target growth-aspiring entrepreneurs must ensure that they design regulations with short response times for permit and license applications, a light tax burden, increased predictability and regulations with which the entrepreneur can adequately cope. If these factors are not evident, entrepreneurial growth aspirations will not be evident, even when socio-cultural norms are supportive and resources are readily available.

2. Conclusions

Regulatory support has to be given prominence when nations wish to motivate potential growth-aspiring entrepreneurs. Absent regulatory support and even supportive socio-cultural norms within a society can have no effect on a nation's entrepreneurial growth aspirations despite the resources that might become available to growth-aspiring entrepreneurs. Our study predicts high levels of entrepreneurial growth aspirations among nations with a configuration of high incomes per capita and high levels of socio-cultural and regulatory support for entrepreneurial entry. Even among nations with low incomes per capita and low levels of socio-cultural support for entrepreneurial entry, high levels of growth aspirations are buoyed as long as regulatory support is present. Entrepreneurs among such nations have little choice but to remain optimistic about their aspirations to grow their ventures.

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