8. Conclusion and Avenues for Further Research

Entrepreneurship is an important driver of the economy and plays an important role for social welfare in general (e.g. Fritsch and Müller 2008). By contrast, failure as an entrepreneur can be costly both for society and for the individual. On the one hand, for example in the context of funding of entrepreneurial ventures, it has been argued that subsidizing finance for new entrepreneurs may be socially wasteful (De Meza and Soutey 1996; De Meza 2002; Shane 2009). Having the “wrong” person driving an entrepreneurial venture could lead to missed opportunities and therefore to missed benefits in terms of job and value creation. On the other hand, a failed entrepreneurial “experiment” might be devastating to the entrepreneur in terms of psychological and financial (losses and opportunity costs) impacts (Zhao et al. 2010).

For all these reasons, different stakeholders are increasingly interested in informing about and preparing for entrepreneurship as a career option. Especially students at tertiary institutions of education are assigned a substantial role in this regard. According to empirical evidence this group creates more jobs than entrepreneurs without a university degree (Dietrich 1999), and they invest more in their own start-up (Reynolds et al. 1994). Entrepreneurship education is considered to play an essential role in shaping attitudes, skills and culture (World Economic Forum 2009). Several stakeholder groups conceive of entrepreneurship courses as reducing the cost of becoming an entrepreneur. However, although considered an important input factor, the effects emanating from entrepreneurship education are still poorly understood. Research on entrepreneurship education has not provided resilient empirical determination of the size and nature of its effects (Cox et al. 2002; Souitaris et al. 2007). This research project seeks to make several contributions to bring forward the understanding of the importance of entrepreneurship education at tertiary institutions.
Following widely recognized definitions of entrepreneurship education and previous work on its effects, I argue that courses in this field have two purposes: to improve students’ entrepreneurial skills and to help students to learn if they are suited to entrepreneurship or not. The second aspect helps students to better self-select into the “right” career path.

Based on these fundamental assumptions, I posed three major research questions: Has entrepreneurship education any impact on students’ career plans at all, and how large is this impact? How can this impact be characterized on an individual level in terms of skill-building and pronouncing career intentions? And third, how can the population of course attendees as input factor in an educational production function be used to leverage this impact, especially with respect to conveying skills?

To answer these questions, I study the effects of a large-scale compulsory entrepreneurship course at a major German university, using a pre-test–post-test control group design. Data was collected before and after an entrepreneurship course from 509 business administration students (403 in the treatment group who took the course and 106 in the control group). The analyses are grounded theoretically on the Theory of Planned Behavior. This theory identifies three sufficient antecedents of behavioral intentions, which in turn are the single best predictors of actual behavior: perceived desirability (the perceived attractiveness of the behavior, in this case pursuing an entrepreneurial career), perceived social norm (the perceived pressure to execute the behavior), and perceived behavioral control (the perceived capability to perform tasks related to the behavior).

By and large, the findings reported in the empirical analyses (chapters 5 through 7) can be summarized as follows:

a) Following approaches taken by previously conducted studies, I analyze the effects of entrepreneurship education on mean entrepreneurial attitudes and intentions in chapter 5 employing a difference-in-differences approach. The results suggest that mean entrepreneurial intentions

---

67 I only review the most important findings here. For a more detailed report on the results, I refer to concluding remarks at the end of each chapter.