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Work is the central element of people's lives next to or even more than their families. For the largest part of most people's lives, between leaving the educational system and retirement age, it is work that takes the central and default position in their everyday life. As such, work is crucial to satisfying people's needs and, consequentially, also a source of self-worth, self-confidence, and identity (Rosso, Dekas, & Wrzesniewski, 2010). Thus, work and how people feel about their work is not only critical to understanding individual well-being but also to analysing when and why people choose different forms of work or employment (Gallie, 2019). Vice versa, people's attitudes toward work, their work values, have severe implications for the "political, economic, and well-being domain" (Kraaykamp, Cemalcilar, & Tosun (2019, p.11).

But where are these values derived from and how do they take effect? First, people's work values are determined by a set of covariates: individual psychological traits, other individual factors such as resources, parental factors and the macro-conditions including structural economic and cultural factors (Kraaykamp, Cemalcilar, & Tosun, 2019). Second, specific work values, correlate with specific choices of employment (Lukeš, Feldmann, & Vegetti, 2018; Ryan & Deci, 2000). Third, several external conditions correlate with different work values at different times (Gallie, 2007). Thus, evidence for the interrelatedness of personal demographics, personal values, the social environment, and macro conditions is ubiquitous but by no means straightforward.

The function of work as a means to satisfy needs goes back to Maslow's (1954) hierarchy of needs. Maslow's pyramid indicates that work can be used to satisfy different layers of needs, that follow in a hierarchical order. More recent attempts to structure human values and motivations can be found in Schwartz (1992;1994; see chapter 5). Yet, if the rewards from work are sufficient to satisfy the basic layers of needs, no matter which form of employment people choose, individual values start affecting this choice. On the one hand, extrinsic work values capture the desire to satisfy these basic needs in the long run, but also to exceed this fulfilment by setting tangible rewards as the predominant goal of work. On the other, once, the basic extrinsic needs are satisfied, i.e. income is sufficiently high and stable to guarantee physiological well-being, people also seek the satisfaction of higher needs. They seek self-realization, development, and meaning, e.g., via service to others and the community, through the process and nature of work (Deci & Ryan, 2000). Hence, the inclination

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towards either type of work values often tips the balance towards one employment choice or the other.

According to Kraaykamp et al. (2019), the origins of these values lie in the cultural context as a whole (Cemalcilar, Jensen, & Tosun, 2019; Hofstede, 1984), the family, i.e. predominantly the parents, the educational system, and the workplace (Kalleberg & Marsden, 2019). The latter locus of socialization is of particular interest to this dissertation because it questions the direction of causality: Do people choose the work according to their work values or do they shape their values according to their current and past workplaces (Kalleberg, 1977). Yet, Ryan and Deci's (2000) self-determination theory clearly postulates that a fulfilment of existing intrinsic work values in a current job increases satisfaction and well-being, a finding that has been replicated in many environments (e.g., Vansteenkiste et al., 2007) and thus hints at a more stable role of work values that interact with current work conditions in determining job satisfaction. Second, educational institutions clearly shape the values of those who attend them (Sieben & De Graaf, 2004), higher education even more so (Tierney, 1997), especially in more modern countries (Kalmijn & Kraaykamp, 2007). Hence, higher educated people are also more likely to share intrinsic work values (Gallie, 2019; cf. Schwartz, 1992, 1994).

Yet, before individuals join the labour market or attend educational institutions, they receive a primary socialization imprint from their parents and their family (Kohn, 1969). This ongoing socialization process is actively steered through parental education as well as passively experienced through parental role modelling. While the scientific debate on family value similarity is still ongoing (e.g., Barni, Alfieri, Marta, & Rosnati, 2013), value similarity increases if both mechanisms of family socialization harmonize: what parents say and what they do (Knafo & Schwartz, 2012). Wyrwich (2015) addresses such correlations between parental lifestyles and the intrinsic or extrinsic work values of their offspring. His analyses show that not only do children voice motivational attitudes similar to those voiced by their parents, but they are also more inclined to choose the same kind of employment: self-employment. Exactly at this intersection, the overlap of research on values, the family, and choice of employment, lies the core object of investigation in this dissertation. This focus is motivated both theoretically because combining the approaches of several scientific disciplines may help to explain this fascinating conundrum and also empirically because most of the self-employed can trace their motivation to do what they do every day back to their parents.

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Yet, why does this matter in the context of political science research? The political sciences are increasingly interested in the concepts of self-employment and entrepreneurship¹ because this form of employment is linked to specific concepts of economic policy, such as neoliberalism, and because it is associated with the generation of economic growth, in particular through the concept of entrepreneurship, i.e. when people not merely own their own business and bear the associated uncertainty but also bring forth (technological) innovations (Uhlener, Kellermanns, Eddleston, & Hoy, 2012). Neoliberalism as well as classical economic liberalism award entrepreneurs the crucial role of the arbitrageur for imbalances between supply and demand, whereas the state is merely supposed to create and uphold the institutional frame that guarantees individual, i.e. entrepreneurial, freedoms and choices (Harvey, 2007; Schumpeter, 1942; see chapter 2.0).

The almost ubiquitous salience of the concept entrepreneurship in the political sphere began in the 1970s and 1980s. The first post-war crises in Western economies put the efficiency and innovation capabilities of large companies and corporations under close scrutiny. Although these corporations had been crucial in creating post-war wealth and sustaining the modern welfare states, they increasingly failed in addressing structural change in the industry, new technological advancements, and the question of sustainability, which became evident in debates led by politicians such as Ronald Regan in the United States and Margaret Thatcher in the United Kingdom (Landström, Harirchi, & Åström, 2012). Once the concept had entered the political stage it quickly evolved into political manifestos or institutional agendas such as the OECD's (e.g., OECD, 1994; 1995a; 1996).

The OECD's Job Study (OECD, 1994) argued clearly in favour of entrepreneurial activity in alliance with neoliberal thinking: "In the United States, [...] protective labour market and social policies were less extensive; labour markets remained highly flexible; and entrepreneurship was dynamic" (p.25). The OECD argued that in the pursuit of creating more jobs, policy efforts should focus on "development and use of technology; working-time flexibility; encouragement of entrepreneurship" (p. 30). Ever since, entrepreneurship has been linked to "dynamic" and "innovative" behaviour (p. 33). It saw impediments to entrepreneurial growth in unnecessary "red-tape,

¹ Self-employment and entrepreneurship are treated as equivalent constructs. For details, see Appendix B.

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regulations and controls that discourage new and expanding enterprises” (p. 33), not least in post-reunification Germany where it saw an “existing web of government regulations in Germany [that] still exceedingly narrows down the scope for private initiative and entrepreneurial creativity” (OECD, 1995b, p. 19).

Especially the latter considerations have been at the core of entrepreneurial policies and research: While the choice of becoming self-employed is purely individual, it is dependent on perceptions of desirability and feasibility – which in turn can be influenced by necessity (Congregado, Golpe, & Carmona, 2010) and public policy: For instance, unemployment protection for the self-employed can highly increase the perceived feasibility of self-employment, both among risk-avoiding and risk-tolerant individuals (Rapp, Shore, & Tosun, 2018). Thus, “the sociopolitical context in which a person lives also plays a role” (Debus, Tosun, & Maxeiner, 2017) and a multitude of social, economic, and entrepreneurial policies aiming at job creation and growth generation (Congregado, Golpe, & Carmona, 2010; Dvouletý & Lukeš, 2016) come into play.

This observation lies at the core of neo-institutionalism that argues that “institutions do not simply affect the strategic calculations of individuals, as rational choice institutionalists contend, but also their most basic preferences and very identity” or even bolder that “the self-images and identities of social actors are said to be constituted from the institutional forms, images and signs provided by social life” (Hall & Taylor, 1996, p.15). Hence, policies and policy makers do influence individual actors in their decision whether entrepreneurship is both feasible and desirable.

In the aftermath of the last financial crisis and likely also in the course of the current pandemic-driven recession, these theoretic considerations receive unbroken interest and are increasingly translated into economic policy. Debus et al., (2017) even argue that “there is a distinct pattern that the promotion of nondependent employment follows crises” (p.362). Next to actual regulation, this pattern also drives political parties’ interest in and stimulates promotion of entrepreneurial support programs. Self-employment and entrepreneurship are in the spotlight of political attention, most prominently in the European legislation of the past years.

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Although it was the home of the first author on the question of entrepreneurship², the Irish-French banker and real estate speculator Richard Cantillon, who, in his “*Essai sur la Nature du Commerce en Général*”, painted the vivid image of the entrepreneur as a free risk-bearer whose success depended on the guarantee of property rights, the European Union cannot be considered the natural home of modern entrepreneurs: The Flash Eurobarometer (European Commission, 2010) reports only 45% of respondents in the then EU-27 choosing to be self-employed if they had a choice between being self-employed, employed, and none of these. In contrast, 71% of Chinese, 55% of Americans, and 51% of Koreans would like to be self-employed. Out of the international benchmark group, only the Japanese (39%) had a lower desire for self-employment. Then candidate country Croatia (43%) also ranked below the EU average, whereas the former member United Kingdom (46%) ranked slightly above. According to this survey item, the most entrepreneurial EU-countries were Cyprus, where two thirds of respondents would prefer self-employment, Greece (60%), and Romania (52%). The lowest approval ratings were measured in either formerly socialist or Scandinavian states: Slovakia (26%), Belgium (30%), Denmark (32%), and Czech Republic (32%). The most frequent reasons for choosing paid employment were “regular and fixed income” (40%) and “stability of employment” (35%) plus various other security-related reasons. With these results in mind, the European Union has joined the OECD in its call for more entrepreneurs and postulates that “Europe needs more entrepreneurs creating jobs” (European Commission, 2020b). Hence, there is a joint endeavour from international institutions to increase entrepreneurship throughout Europe.

At the European level, a broad array of measures has been created to boost both the creation of new ventures and the performance of small and medium-sized businesses: *Erasmus for Young Entrepreneurs*, Entrepreneurship education, *Your Europe Business Portal*, *Enterprise Europe Network*, SME Internationalization Support, *SME week*, and the *COSME programme* among others are currently in place (European Commission, 2020b). Facing the dire consequences of the last financial crisis, the European Commission designed a broader strategy in favour of entrepreneurship and small and

² And founder of the discipline of political economy whose large influence on the more prominent but more than 20 years younger „An Inquiry into the Nature and Causes of the Wealth of Nations“ (Smith, 1776) cannot be underestimated.

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medium-sized enterprises: the Entrepreneurship 2020 action plan (European Commission, 2012a) and the Small Business Act (European Commission, 2008). Some researchers take this as evidence that the European Union has acted as a political entrepreneur by “using the crises as a window of opportunity through which to place entrepreneurship on the political agenda” (Pircher, 2018, p. 82). The European Union demonstrates that it is well aware of the crucial role that institutions and norms play in the generation of new ventures and stresses that not only the creation of ventures matters but also setting the course of small businesses for sustainable growth.

The Entrepreneurship 2020 action plan (European Commission, 2012a) is based on three pillars: Entrepreneurial education and training, an Environment where Entrepreneurs can flourish and grow, and Role models plus specific groups of (potential) entrepreneurs. The first pillar takes roots in research that links attendance of entrepreneurship education courses in secondary schools with later creation of small businesses to substantiate the success of such measures (Jenner, 2012), notwithstanding the selection bias involved in this type of research. The action plan further suggests building practical, experiential lessons either with actual entrepreneurs and sector experts serving as role models also in more informal contexts and non-formal education. The action plan lays a second emphasis on higher education efforts: It envisions universities as partners for entrepreneurial ecosystems and innovation, especially in high-tech growth sectors, and accords a crucial role of the European Institute of Technology in Budapest as an initiator of these partnerships (European Commission, 2012a).

The second pillar aims at the institutional foundations of entrepreneurship along six dimensions: access to finance, early stage support, digital opportunities, transfers, bankruptcy policies, and red-tape reduction. Thereby, the EU acknowledges the disproportionate effect of funding and liquidity shortages on small- and medium-sized businesses and entrepreneurs and that access to finance is one of the largest constraints on current European entrepreneurship and growth. The European Commission responded to this constraint by shaping a more favourable environment for early stage financing, i.e. “venture capital, angel investments, incubators and loans for high potential SMEs” (European Commission, 2012a, p.8), promoting fiscal incentivization of said approaches and “smart money”, changing the regulation of existing European funds such as the European Structural Funds towards more support for ventures that involve risk, and creating the “Enterprise Europe Network” to consolidate

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info on EU finance and funding for entrepreneurs and small- and medium-sized businesses (European Commission, 2012a).

As young businesses require the most support during the first five years of their existence, support measures should also take effect during these early stages: The Entrepreneurship Action Plan puts specific emphasis on training and coaching through public initiatives but also among equals in clusters and networks, equal conditions across the European Single Market, sufficient social security support and access to social benefits that ought not be lower than for comparable groups of employees, and higher entry levels for tax compliance, e.g., in the value-added tax schemes that often cause disproportional costs for small businesses (e.g., Webley, Adams, & Elffers, 2019).

Further measures include a stronger focus on digital components and technology in new businesses, both in the supply of technical services and business models and in the early stage demand for more advanced digital support through small businesses, that often facilitate scaling the business but also contribute to the enlarged risk in this fast-paced environment (e.g., Werth & Greff, 2018). Moreover, it lists the removal of taboos on bankruptcies and quicker re-integration of failed entrepreneurs, red-tape reduction, and facilitation of business transfers (European Commission, 2012a). Especially, the latter two are deeply connected to the analyses conducted in this dissertation. According to the European Commission, business transfers happen 450,000 times per year in the European Union and each time produce additional vulnerabilities, tax burdens, and insecurities for the owners and the more than 2 million employees affected every year. The process is both a critical part of family business succession discussed in upcoming chapters and a more certain alternative for new entrepreneurs instead of founding a new venture. In order to promote transfer-friendly regulatory frameworks, the European Commission is developing guidelines and best practices for an ongoing discussion with the member states. In terms of red tape reduction, the European Commission both acknowledges the ambivalent role of the European institutions that create additional regulatory complexity and the high perceived difficulty of starting a business in Europe (“nearly three-quarters of Europeans consider it too difficult to start their own business because of administrative complexities”, p. 18).

Red tape has been a long-term subject of Entrepreneurship research (Su, Zhai, & Karlsson, 2017) and not only impairs overall levels of entrepreneurship but also delays entry into emerging industries (Ciccone & Papaioannou, 2007). To tackle these

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challenges, the Entrepreneurship Action Plan subscribes to specific red-tape reductions for small ventures on the European level, expert advice through the Commission's *SOLVIT* network against misapplied Internal Market law, as well as one stop shops as single points of contact for founding and fostering small businesses (European Commission, 2012a).

The third action pillar focuses on some of the core topics of this dissertation: role models and specific groups of entrepreneurs. Here, the European Commission takes stock of the existing perspective on entrepreneurs and a lack of success stories in Europe compared to other parts of the world. The commission also accepts the task of changing the public perception of entrepreneurs through highlighting “achievements of entrepreneurs, their value to society and the opportunities of new business creation or acquisition as a career destination” (p. 21). Within the existing institution of the *SME Week*, the Commission wants to include a Europe-wide *EU Entrepreneurship Day* that propagates a change towards a more entrepreneurial culture. A large part of these efforts consists of activating demographic groups currently underrepresented among founders and owners of small businesses: young people, elderly people, women, the disabled, and migrants. Specific programs should be targeted at each of these groups and provide training, networking, and group-specific best practices and role-models. For the Entrepreneurship Action plan, all of these demographic groups represent valuable pools of talent that require activation: While women (see chapter 6.3), the disabled, and Seniors are underrepresented in the current entrepreneurial population, migrants should be empowered to rewire their mostly smaller businesses for growth, following success stories from the Silicon Valley and Israel. For young people, the European Commission saw a large demand for additional support measures due to a lack of targeted support schemes and, thus, described requirements for more skill creation, mentoring, and cooperation with existing employment services that would initiate another crucial part of the EU's entrepreneurship strategy (European Commission, 2012a).

With sharply climbing levels of youth unemployment in the aftermath of the last financial crisis, promoting youth entrepreneurship became a central part of the EU's central legislative effort to help young Europeans find employment: the *Recommendation by Establishing a Youth Guarantee* (European Commission, 2012b). This recommendation proposes legislative action on the member state level to give all citizens between 16 and 25 currently neither in employment, education, or training an offer to start one of these paths within four months. In line with the deliberative nature of

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a European Council Recommendation, concrete implementation varies largely between member states. While the measure is still recent and few empirical assessments have been conducted, I will briefly discuss the implementation in Spain and Latvia, two countries hit hard by the last crisis but whose governments embarked on very different implementation approaches.

In Spain, this recommendation not only met youth unemployment levels structurally higher than the European average – already pre-crisis figures had been above the EU-average (Walther, Hejl, Jensen, & Hayes, 2002) – but also specific limitations in the national implementation process: Young people between 15 and 24 not in employment, education, or training for at least 30-90 days prior to their request had to self-register for the program with a unit of the *Ministry of Employment and Social Security* as well as comparable institutions in the autonomous regions of Spain. This approach both limited the applicability of the program to certain sub-groups of all unemployed youths regardless of prior efforts to seek employment and then installed an additional threshold of getting registered. Due to further administrative delay, registry was also not immediately possible (Cabasés, Pardell, & Strecker, 2016)

The concrete measures mostly rephrased measures already existent within the Strategy for Entrepreneurship and Youth Employment: In the short-term, supply-side improvements of education, training, employability through skills, and propagation of self-employment, and on the demand-side, better intermediation in employment search and incentives to create new jobs (p. 12). The enclosed Promotion of an Entrepreneurial Culture (measure 10) remains vague and offers few concrete steps. In light of these short-comings, Cabasés, Pardell, and Strecker (2016) criticize a lack of new approaches, sufficient funding, concrete steps, and access to the entire target group, whereas the measures themselves could cause unintended side-effects such as further precariousness, costly overeducation, and increased competition for the remaining jobs. As remedies, they suggest a recruitment phase to register all young people not in education, employment, or training, and to involve public employment services.

In Latvia, the economy was also hit hard by the crisis, yet attitudes towards entrepreneurship and self-employment level remained high throughout the years of crisis (European Commission, 2010) – despite the scepticism towards entrepreneurship that is inherent in many formerly socialist states (cf. Debus, Tosun, & Maxeiner, 2017). The Latvian National Youth Guarantee Implementation Plan 2014-2018 could build on previous entrepreneurship-friendly policies and was executed by the

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State Employment Agency in cooperation with the Ministry of Education. Hence, the focus lies more on active labour market policies creating concrete entrepreneurial opportunities with and for young people.

The target group was framed broader with more flexibility in the age limits and many youths in short-term education also included. While the overall funding was also limited, the State Employment Agency shifted funds also to existing entrepreneurial programs with a proven track record like the *Support for Self-employment and Business Start-ups* program. This initiative combines consultation, joint business plan development and evaluation, financial grants, and monthly allowances in the same height as minimum wage. Further initiatives were added with foci on rural entrepreneurship and youths outside those not in employment, education, or training; moreover, the private sector contributed further local or topical focus projects and networks (Tosun, Mieriņa, Shore, Atci, & Hörisch, 2016). While the entrepreneurial base line in Latvia may have been more conducive to a success of these measures than in Spain, having public employment services lead the initiative, expanding the target group, and partnering with the private and educational sector certainly further attributed to the success.

In light of these recent developments in European policy, entrepreneurship has clearly become a crucial part not only of economic but also of social policy and, hence, deserves to be analysed from a political science stance. The following paragraphs illustrate why this perspective should be combined with the role of the family.

“Parental entrepreneurship is a strong, probably the strongest, determinant of own entrepreneurship” (Lindquist, Sol, & van Praag, 2015, p. 269)

Past research has confirmed the applicability of the like parent, like child-principle on the career choice between paid employment and self-employment again and again (e.g., Aldrich & Kim, 2007a; Laferrère & McEntee, 1995; Lentz & Laband, 1990; Lindquist, Sol, & van Praag, 2015; Sørensen, 2007); the odds of becoming self-employed increase by a factor of 1.3 to 3.0 if the parents are or were self-employed themselves (Arum & Mueller 2004, Colombier & Masclat 2008, Sørensen, 2007). However, the consequences remain unclear: Does the effect merely permeate class and career differences of the past or does it transmit valuable experience, skills, and values that promise future economic growth?

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With respect to social mobility, intergenerational transmission faces the same hopes as entrepreneurship in general (e.g., Quadrini, 2000): Particularly in the United States, becoming self-employed has been a longstanding dream of the working class (e.g., Steinmetz & Wright, 1989). About 40% of American adults are self-employed at least once in their lives (Kim, Aldrich, & Keister, 2006) and being self-employed does increase income at least in the lower half of the income distribution (Holtz-Eakin, Rosen, & Weathers, 2000). Nonetheless, social mobility research has questioned whether access to self-employment is spread evenly or encouraged by predominantly (rich) parents (cf. Duncan & Blau, 1967; Kim, Aldrich, & Keister, 2006).

Can policy makers leverage this effect to stimulate growth and upward mobility? First, researchers promoted the role of the parental business, capital, and collateral (e.g., Dunn & Holtz-Eakin, 2000; Evans & Jovanovic, 1989; Evans & Leighton, 1989; Holtz-Eakin, Joulfaian, & Rosen, 1994a), which dampened policy makers' hopes. Then, human and social capital entered the stage (e.g., Arum & Müller, 2004, Åstebro & Bernhardt, 2005; Davidsson & Honig, 2003; Kim, Aldrich, & Keister, 2006) and increased the policy applicability.

While the general effect holds in all studies, its origin was contested when new data sets and scientific progress created the field of geneconomics: To which part is economic behaviour predestined by our genes (Benjamin et al., 2011)? The search for an entrepreneurship gene began and the nature vs. nurture-debate was at its height. Studies showed a total degree of heritability between 33% and 63% due to these indirect effects (e.g., Nicolaou et al., 2008, Shane et al., 2010). But, adoptee studies showed that adoptive parents are more important than biological parents. In fact,

“the effect of post-birth factors is approximately
twice as large as the effect of pre-birth factors”

(Lindquist, Sol, & van Praag, 2015, p. 271).

Hence, the current state of research suggests strongly that post-birth factors exceed the importance of genes (and different forms of capital) by far and that parental role models, values, and belief systems are at the core of this transmission (Lindquist, Sol, & van Praag, 2015).

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This opens the door for policy makers and their hopes of sustaining economic growth in the wake of the last financial crisis. The *Cultural Pathways to Economic Self-sufficiency* Project (CUPESSSE) was created with these economic turbulences and the severe effects on the continent's youths (e.g., Skedinger, 2010) in mind. Self-employment presents a strong case against youth unemployment and systemic economic weakness (Thurik, Carree, Van Stel, & Audretsch, 2008) as well as for growth and innovation (e.g., Decker, Haltiwanger, Jarmin, & Miranda, 2014; Dvouletý & Lukeš, 2016).

With the background of the last financial crisis and these considerations, intergenerational transmission of self-employment becomes of paramount interest to both researchers and policy makers. If intergenerational transmission is the strongest effect predicting self-employment and current economies are in dire need of self-employment, particularly among European youths, does intergenerational transmission of self-employment function during economic crises and can it be supported or substituted by social and economic policies? Thus, this dissertation attempts to analyse how stable intergenerational transmission of self-employment is over space and time, how much it is driven by role models and value preferences, and how children of entrepreneurs differ demographically, motivationally, and, in particular, in gender from those of non-entrepreneurs. Lastly, it asks how the effect is or can be affected by social and economic policy.

This dissertation uses the CUPESSSE data set of 20,008 young adults aged 18 to 35 from 11 European countries due to its specificity of items and novelty. Some analyses are enhanced with data from several rounds of the European Social Survey (ESS) from 2006 to 2016. Due to the binary or categorical nature of the response variable self-employment, different forms of logistic regression analyses are performed. Both data sets provide a multitude of variables concerning career choice, motivational background, and respondents' families.

In the light of past research and evidence from CUPESSSE and ESS data, I argue that the effect of intergenerational transmission of self-employment has a cultural component but is rather stable across economic conditions, is strongly connected to preferences for intrinsic instead of extrinsic values, and can be substituted but also crowded out by policy measures. Moreover, among those choosing to follow parental self-employment successors differ from founders as well as from employees, both demographically, motivationally and in terms of their parents' business.

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The dissertation is structured in the following manner: The first chapters present an overview of the topic, past approaches, and current data. Chapter 2 presents an overview of research on intergenerational transmission in general and of self-employment in particular, and of generic theories of entrepreneurship. Chapter 3 introduces the data sets and key variables. Chapter 4 covers comparative analyses across European countries and across the time span of the last economic recession.

The latter chapters provide more detailed views on specific focus areas of the broader topic of entrepreneurship and intergenerational transmission, linked to open questions from the first chapters. Chapter 5 deals with the connection of role models and values in intergenerational transmission and argues that value salience can change due to macroeconomic conditions. Chapter 6 differentiates the children of entrepreneurs according to their career choice, and demographic, motivational, and role model-specific characteristics. Chapter 7 suggests how public policy can both substitute intergenerational transmission through entrepreneurial networks and crowd out the effect through defamilialisation. Chapter 8 then provides concluding remarks.