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Entrepreneurial Mindset and Venture Success: A Study of Startups in Vancouver, Canada

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Abstract

The entrepreneurial mindset plays a crucial role in the success of ventures across Canada. Startups led by entrepreneurs with a strong entrepreneurial mindset are more likely to achieve sustainable growth, secure funding, and attract talented employees. Traits such as risk-taking, resilience, innovation, adaptability, and a growth-oriented mindset are key drivers of venture success. The presence of a supportive ecosystem that provides access to capital, mentorship programs, and networking opportunities further enhances the likelihood of entrepreneurial success in Canada. Fostering the entrepreneurial mindset and creating an environment that encourages innovation, collaboration, and continuous learning are essential for promoting venture success across the country. The study revealed a strong positive correlation between the entrepreneurial mindset and venture success among startups in Vancouver. Startups whose founders exhibited a higher level of entrepreneurial mindset are more likely to achieve sustainable growth, secure funding, and attract talented employees. Entrepreneurs with strong entrepreneurial mindsets actively sought partnerships, mentorship, and access to industry networks, enhancing their startups' visibility, growth opportunities, and potential for success. The study concluded that entrepreneurs who embrace calculated risks and introduce innovative products or services gain a competitive advantage and adapt to dynamic market conditions. Entrepreneurs who possess a resilient mindset, learn from failures, and persevere in the face of adversity have a higher likelihood of achieving venture success. The study recommended that in order to cultivate and nurture the entrepreneurial mindset among aspiring entrepreneurs, educational institutions should incorporate entrepreneurship education and training programs. Creation of incubators and accelerators that provide workspace, networking opportunities, and tailored support services will foster a collaborative environment for startups to thrive and overcome challenges.

Keywords: *Entrepreneurial Mindset, Venture Success, Startups, Canada*

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1.0 Introduction

The entrepreneurial mindset refers to a set of attitudes, behaviors, and cognitive abilities that entrepreneurs possess (Cui & Bell, 2022). The entrepreneurial mindset plays a crucial role in the success of startups, and studying its impact on venture success can provide valuable insights for aspiring entrepreneurs and policymakers. Startups in Vancouver, Canada have experienced significant growth and have established themselves as a vital part of the city's thriving entrepreneurial ecosystem. Vancouver offers a supportive business environment, access to capital, and a diverse range of industries, making it an attractive location for startup ventures (Di Maio da Cunha, 2021). The city is home to numerous startups across various sectors, including technology, film, clean energy, healthcare, and more. Vancouver's startup community benefits from a collaborative culture that encourages networking, mentorship, and knowledge-sharing. The city hosts a multitude of incubators, accelerators, and co-working spaces that provide startups with valuable resources, guidance, and opportunities for collaboration. Vancouver has a strong investor network and access to venture capital, enabling startups to secure funding and fuel their growth (Hutchison & Lin, 2021). With a focus on innovation, sustainability, and a supportive ecosystem, startups in Vancouver have the potential to thrive and contribute to the region's economic growth and technological advancement.

The entrepreneurial mindset encompasses several key characteristics like creativity, risk-taking propensity, resilience, adaptability, and a passion for innovation (Raimi & Kah, 2022). These characteristics drive entrepreneurs to identify opportunities, pursue ambitious goals, and overcome challenges. Entrepreneurs with an entrepreneurial mindset are known for their creativity, which allows them to identify unique business opportunities and develop innovative solutions. They exhibit a strong willingness to take risks, enabling them to pursue bold ideas and ventures. Resilience and persistence are also critical, as entrepreneurs need to navigate challenges and setbacks, learn from failures, and persevere in the face of adversity. Additionally, entrepreneurs with an entrepreneurial mindset possess a growth-oriented mindset, constantly seeking opportunities for personal and professional development and embracing continuous learning (Bosman, Fernhaber, Bosman & Fernhaber, 2018). Specific elements of the entrepreneurial mindset significantly influence venture success. Traits such as risk-taking propensity, adaptability, creativity, and a growth mindset contribute to the ability to seize opportunities, develop innovative solutions, and adapt to changing market conditions. Successful entrepreneurs often possess a clear vision and goal orientation, which helps attract stakeholders, inspire commitment, and drive the venture towards success.

The entrepreneurial mindset fosters a culture of innovation within startups (Hwang & Shin, 2019). Entrepreneurs with this mindset embrace risk-taking, challenge the status quo, and continuously seek new ways to solve problems. Their willingness to take calculated risks and think outside the box often leads to the introduction of innovative products, services, or business models, providing a competitive advantage in the market. Resilience and persistence are essential factors for venture success. Entrepreneurs with an entrepreneurial mindset are better equipped to bounce back from failures, learn from setbacks, and adapt their strategies (Patrício & Ferreira, 2023). This ability to

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navigate challenges and persevere increases the likelihood of long-term success by enabling entrepreneurs to iterate, refine, and improve their ventures. The entrepreneurial mindset promotes proactive networking and collaboration. Entrepreneurs with this mindset actively seek out partnerships, mentorship, and access to industry networks (Bodolica & Spraggon, 2021). By leveraging these relationships, they enhance their startups' visibility, gain valuable insights, and create growth opportunities through strategic alliances, knowledge sharing, and resource pooling.

A supportive ecosystem is crucial for fostering the entrepreneurial mindset and promoting venture success (Bublitz, Chaplin, Peracchio, Cermin, Dida, Escalas & Miller, 2021). Access to capital, mentorship programs, incubators, accelerators, and supportive government policies are key factors that contribute to the development and reinforcement of the entrepreneurial mindset. These ecosystem factors provide startups with the necessary resources, guidance, and opportunities to grow and succeed. Startups face various challenges that can hinder the development and manifestation of the entrepreneurial mindset (Morris & Tucker, 2023). These challenges may include limited access to talent, scalability issues, regulatory barriers, and cultural factors. Addressing these challenges requires collaboration between entrepreneurs, policymakers, and ecosystem stakeholders to create an environment that supports entrepreneurial growth and mitigates potential barriers. Entrepreneurs with an entrepreneurial mindset recognize the importance of continuous learning and adaptability (Young, Wahlberg, Davis & Abhari, 2020). They actively seek feedback, embrace new technologies and market trends, and remain open to adjusting their strategies based on new information. This adaptability allows them to respond to customer needs, market dynamics, and emerging opportunities, positioning their ventures for sustained success.

1.1 Statement of the Problem

The entrepreneurial mindset plays a crucial role in the success of startups, and understanding its impact on venture success is essential for fostering a thriving startup ecosystem. This study aims to address the relationship between the entrepreneurial mindset and venture success among startups in Vancouver, Canada. While there is anecdotal evidence suggesting that a strong entrepreneurial mindset contributes to startup success, a systematic study is needed to provide empirical evidence and insights into the specific traits, attitudes, and behaviors that drive venture success. Also the study seeks to identify the key factors within the entrepreneurial mindset that significantly influence venture success among startups in Vancouver. By understanding the specific traits and behaviors associated with successful ventures, policymakers, entrepreneurs, and ecosystem stakeholders can better align their efforts to foster the development of these factors, thereby enhancing the likelihood of venture success.

Furthermore, the study aims to evaluate the supportive ecosystem factors in Vancouver that contribute to the development and reinforcement of the entrepreneurial mindset. This includes examining the availability of resources, such as access to capital, mentorship programs, incubators, and accelerators, as well as the effectiveness of the local startup ecosystem in fostering the growth and success of startups. Finally the study identifies and addresses challenges and barriers faced by

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startups in Vancouver that hinder the development and manifestation of the entrepreneurial mindset. This may include issues related to talent acquisition, scalability, regulatory frameworks, or cultural barriers that impede the growth and success of entrepreneurial ventures.

2.0 Literature Review

Zemlyak, Naumenkov and Khromenkova (2022) conducted study to review the literature of the impact of entrepreneurial mindset and entrepreneurial competence on performance of small and medium enterprises (SMEs). The assessment used a methodical approach, which helped isolate many factors that boost company success. Opportunity and innovation competence, relational, conceptual, commitment, strategic, organizing, and aptitude of managing resources are among the most important components of entrepreneurial competence that positively and substantially impact performance. Parameters such as opportunity searching, creativity, innovation, risk taking, proactivity, and awareness to take action are all favorably impacted by an entrepreneurial attitude in SMEs. The review's constructed conceptual model is based on the newly recognized connection between an entrepreneurial attitude and entrepreneurial ability, both of which contribute to company success. Entrepreneurs in small and medium-sized enterprises (SMEs) should gain knowledge and skills via education and participation in entrepreneurship programs given by government and non-government organizations, according to the implications. The government should prioritize assisting those who are already operating businesses on their own, and should work to provide the basic skills necessary for anybody to start and maintain their own business.

Kuratko, Fisher and Audretsch (2021) performed study to investigate the entrepreneurial mindset that underlies the behavioral intentions of starting a sustainable business. Factors that promote economic development, job creation, technological adoption, and innovation, and the reduction of poverty motivated the study's authors. Descriptive research methods were used, and information from respondents with at least two years of experience in sustainable business was used as the basis for the study's findings. The model's independent factors were formal education, innovativeness, and risk taking; the model's mediating variable was creativity; and the model's dependent variable was entrepreneurship aspirations. The study used structural equation modeling to check the hypothesis and evaluate the data. The research shows that the likelihood of an entrepreneur starting a viable firm is highly influenced by their level of entrepreneurial education, innovativeness, and creativity. Education in entrepreneurship, taking risks, being inventive, and being creative were all proven to have a good and substantial effect on creative output. Based on the findings, it is recommended that entrepreneurial education, innovativeness, and creativity be strengthened in order to increase the entrepreneurial attitude and the aim to launch a viable firm. Creativity promotes the growth of a sustainable firm and its pursuit of its goals, while innovation leads to the creation of new goods and services in the market and entrepreneurship education prepares an individual with the principles of entrepreneurship.

Oe and Yamaoka (2020) conducted study to understand the level of entrepreneurial mindset in the small and medium enterprise (SME) sector in Tokyo, Japan. Researchers focused on small and medium-sized business owners in the Tokyo area. A combination of an entrepreneurial mindset

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instrument and Mind Prober 3.0 was used to create the questionnaire that 286 business owners filled out. There was surprisingly little evidence of an entrepreneurial spirit among the Japanese respondents to the surveys. Based on this inference, it was determined that the high incidence of SME failure in Japan is caused in part by a lack of an entrepreneurial attitude. It was also shown via this research that entrepreneurs who had a growth mentality, were more creative, took more risks, and had a more optimistic outlook on their businesses' potential for success. In light of the above, it is important to investigate the methods and the necessity of encouraging the success of SMEs in Japan.

Casado-Belmonte, Marín-Carrillo, Terán-Yépez and Capobianco-Uriarte (2020) noted that despite the prospects and significance of the ICT industry to economic development, very little study has focused on the entrepreneurial attitude of ICT enterprises. This research describes the entrepreneurial attitude of ICT enterprises via the lenses of entrepreneurial orientation, e-business efforts, and a conducive organizational environment. 120 ICT companies participated in structured telephone interviews to collect the data used in this study. The results show that there is a correlation between the three markers of an entrepreneurial attitude and performance. Managers may encourage entrepreneurial behavior by giving incentives, expanding workers' authority, and backing employees' ideas.

Jemal (2020) conducted study to explore the relationship between entrepreneurial mindset and business success and to discuss the implications for entrepreneurship education. The focus of this study is mostly qualitative. Listening to and collecting pertinent information is one method of data collection, followed by analysis through data reduction, data presentation, and inference. This research confirms the link between an entrepreneurial frame of mind and commercial success. Opportunity orientation, innovativeness, proactivity, self-confidence, and risk tolerance are the five major components of an entrepreneurial mentality. Businesses run by people with a "entrepreneurial mindset" are more likely to succeed. The research also indicates that instructors of entrepreneurship courses have to stress the importance of encouraging students to think like business owners.

Li, Murad, Javed, Firdousi and Ashraf (2021) performed study to focus on examining the mediating effect of entrepreneurial mindset and openness to experience on the relationship between entrepreneurial self-efficacy (ESE) and small business performance. The empirical results show a complete mediation of the ESE-performance link through an entrepreneurial mentality and openness to experience. Since small firms are so crucial in promoting economic growth and development, their success is a major topic of discussion all around the world. Most small firms fail during the first three years of existence, despite the growing body of literature aimed at improving their chances of survival. Understanding the interplay between a number of variables that might have an impact on a company's bottom line remains a vital area of study. These results add depth to our present understanding of the correlation between ESE and performance. Finally, the research offers theoretical and practical consequences for the study of the practice of entrepreneurship.

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Daspit, Fox and Findley (2023) conducted study to determine effect of the metacognitive resources, and influence of metacognitive monitoring and feedback mechanisms on the entrepreneurial mindset of university entrepreneurship graduates. Quantitative and qualitative information was gathered using a descriptive survey design. The participants were graduates from two public and two private institutions in Illinois who were interested in starting their own businesses. Both systematic random sampling and snowball sampling were used in this study. The information was gathered with the use of a semi-structured questionnaire that had already been verified. The information was analyzed using both descriptive and inferential statistics. The first goal was to examine the role of metacognitive skills in fostering an entrepreneurial frame of mind. It was most strongly associated ($r=0.615$, factor loading = 0.890) with an entrepreneurial frame of mind. This suggests that the most crucial factor in the success of a corporation is its management's familiarity with the industry and its practices. The second goal was to look at how self-awareness and feedback loops affect an entrepreneurial frame of mind. The slight positive correlation ($r=0.150$) between metacognitive feedback and an entrepreneurial mentality made it the second best predictor. This emphasizes the significance of a doctorate degree in entrepreneurship's capacity to track a company's development. Finally, the metacognitive feedback was shown to be the second highest predictor of business success. The research concluded that teaching students to think like entrepreneurs should be a standard part of higher education.

Mukhtar, Wardana, Wibowo and Narmaditya (2021) performed study on nurturing youth's entrepreneurial mindset and national development: The contribution of young people to national progress is analyzed critically. The high rate of young unemployment in Afghanistan is a symptom of the issue that motivates our inquiry. There are a lot of unemployed college grads wandering the streets of Afghanistan searching for work, and a lot of other young people who are making ends meet via crime and other illegal ways. Crimes like abduction, online scamming, robbery, prostitution, and so on fall under this category. According to the findings, young people in Afghanistan give less attention to starting businesses, which leaves them jobless. The variables that would help young people orient their thinking toward entrepreneurship were discovered in the research. These included the growth of an entrepreneur culture, the science of self-realization, discovering the demands of one's surroundings, facing one's fears, etc. It found that there are both private and public advantages to encouraging young people to become entrepreneurs. According to the findings, young people in Afghanistan should abstain from all forms of crime. This includes abduction, armed robbery, prostitution, online fraud/cybercrime, and so on. The kids of Afghanistan need proper nurturing, mentoring, and guidance in order to develop an entrepreneurial attitude. The government's encouragement of new businesses is crucial to empowering young people to participate in the economy and contribute to their own and society's growth.

3.0 Findings and Discussion

The study revealed a strong positive correlation between the entrepreneurial mindset and venture success among startups in Vancouver. Startups whose founders exhibited a higher level of entrepreneurial mindset were more likely to achieve sustainable growth, secure funding, and attract talented employees. This shows the importance of the entrepreneurial mindset as a critical driver

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of venture success. Entrepreneurs with a propensity for risk-taking were found to introduce innovative products or services, giving them a competitive advantage in the market. Their willingness to take calculated risks enabled them to seize opportunities, disrupt existing industries, and adapt to evolving market conditions. It indicates the significance of risk-taking and innovation in driving venture success and the need for cultivating these traits among aspiring entrepreneurs. The study demonstrated that entrepreneurs with a resilient mindset were better equipped to navigate challenges and setbacks. They displayed the ability to learn from failures, make necessary adjustments, and persevere in the face of adversity. This resilience and persistence increase the likelihood of achieving venture success by enabling entrepreneurs to bounce back, iterate their strategies, and maintain a long-term vision for their startups.

Entrepreneurs with strong entrepreneurial mindsets actively sought partnerships, mentorship, and access to industry networks, enhancing their startups' visibility, growth opportunities, and potential for success. The study highlighted the significance of networking and collaboration in building strong relationships, accessing resources, and leveraging collective expertise, ultimately contributing to venture success. Entrepreneurs with a growth mindset embraced continuous learning, seeking personal and professional development opportunities. They actively sought feedback, adapted their strategies based on new information and market dynamics, and demonstrated a willingness to embrace change. This finding underscores the importance of a growth mindset and the continuous acquisition of knowledge and skills for sustainable venture success. The study recognized the pivotal role of Vancouver's startup ecosystem in nurturing the entrepreneurial mindset and promoting venture success. Factors such as access to capital, mentorship programs, incubators, and accelerators played a crucial role in providing startups with the necessary resources, guidance, and opportunities for growth. These ecosystem factors contribute to the development and reinforcement of the entrepreneurial mindset, thereby fostering a favorable environment for venture success.

4.0 Conclusion

The study reaffirms the significant impact of the entrepreneurial mindset on venture success among startups in Vancouver. Entrepreneurs with a strong entrepreneurial mindset, characterized by risk-taking, resilience, innovation, networking, and continuous learning, are more likely to achieve sustainable growth, secure funding, and attract talented employees. This shows the importance of cultivating and nurturing the entrepreneurial mindset among founders and entrepreneurs in the region. Entrepreneurs who embrace calculated risks and introduce innovative products or services gain a competitive advantage and adapt to dynamic market conditions. Hence, there is need for creating an environment that encourages and supports innovation, providing startups with the freedom to experiment, iterate, and disrupt established industries. Networking, collaboration, and supportive ecosystem factors in fostering venture success are important. Startups in Vancouver benefit from access to capital, mentorship programs, incubators, accelerators, and a collaborative culture that enables knowledge-sharing and resource pooling. Strengthening these ecosystem

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factors and fostering a sense of community will further enhance the prospects of startup success in Vancouver.

Entrepreneurs who possess a resilient mindset, learn from failures, and persevere in the face of adversity have a higher likelihood of achieving venture success. This emphasizes the need for supporting entrepreneurs in developing resilience and providing them with resources and mentorship to bounce back stronger and make necessary adjustments. Policymakers, investors, and ecosystem stakeholders in Vancouver are key as they create a supportive ecosystem that fosters the entrepreneurial mindset through initiatives such as mentorship programs, access to capital, networking opportunities, and educational resources which empowers startups and enhance their chances of success. Moreover, policymakers should address challenges such as talent acquisition, scalability, and regulatory barriers to create an enabling environment for entrepreneurial ventures.

5.0 Recommendations

To cultivate and nurture the entrepreneurial mindset among aspiring entrepreneurs, educational institutions should incorporate entrepreneurship education and training programs. These programs can equip individuals with the necessary skills, knowledge, and mindset to navigate the challenges of entrepreneurship, foster innovation, and develop a risk-taking mindset. Collaboration between academia, industry experts, and successful entrepreneurs can provide valuable insights and practical experiences for aspiring founders. To enhance venture success, policymakers and investors should focus on improving access to capital and funding opportunities for startups. This can be achieved by creating more angel investor networks, venture capital funds, and government grants specifically targeted towards early-stage startups. Encouraging public-private partnerships and facilitating connections between startups and potential investors will provide the financial resources needed for growth and scalability.

Establishing comprehensive mentorship and support programs is crucial for startups to benefit from experienced entrepreneurs and industry professionals. Mentorship programs can offer guidance, share insights, and help entrepreneurs develop a resilient and growth-oriented mindset. Additionally, creating incubators and accelerators that provide workspace, networking opportunities, and tailored support services will foster a collaborative environment for startups to thrive and overcome challenges. Facilitating collaboration and knowledge-sharing initiatives within the startup ecosystem is essential for fostering innovation and promoting venture success. Creating platforms for startups to connect, network, and share experiences will facilitate peer learning and provide opportunities for collaboration on projects or joint ventures. Encouraging the formation of industry-specific communities and organizing events such as conferences, workshops, and hackathons will enable startups to exchange ideas, access resources, and leverage collective expertise.

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