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The entrepreneurial ladder and its determinants

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Notes

1

http://europa.eu.int/comm/enterprise/enterprise_policy/survey/eurobarometer_intro.htm

[2]Following this literature we also apply quadratic terms for age and education next to the linea

[3]We also agement level (2a agnostics are in fa

[4]We use n the heterosk cted log-likeli distributed under t imposed). Note tha problem. The resu value of a χ [2]distribu ll hypothe edastic ordered

[5]To illustrate these binary regressions, suppose one has three engagement levels. One can now perform two separate binomial logit regressions: $Pr(Y_i = 1)$ vs. $Pr(Y_i > 1)$ and $Pr(Y_i \leq 2)$ versus $Pr(Y_i = 3)$. For each binary regression a different coefficient vector is estimated. When these coefficient vectors do not significantly differ from each other, there is no reason to reject the 'parallel regression assumption'.

[6]The computation of the marginal effects is done as follows: for each observation a marginal effect is calculated and the sample averages of these values are displayed in Table 2 for each variable. The p-values of these effects are comparable to p-values of the coefficients of the binary regressions in the same table.

[7]If the 'parallel regression assumption' is not violated for a variable, this does not necessarily imply that the marginal effects in Table 2 are statistically the same across all binary regressions.

[8]Furthermore, we investigated the redundancy of the variables in the heteroskedastic specification (testing for each j) with a likelihood ratio test statistic (7 degrees of freedom, 0.05 critical value is 14.07). The four test statistics given in Table 3 (79.42; 69.08; 58.20; 51.22) are all in excess of 14.07, leading us to the conclusion that for each binary regression the heteroskedastic specification is again preferred to the homoskedastic specification. We also assessed the significance of each binary heterosk al value is 62.83). T 1351.76) are all in

[9]These r Activity) measure er (Reynolds et al., 20

[10]For of age beco r to those obtained point of any level of e highest involven instead of 51.

[11]Reyno orting two or more firs cing

decisions to start a new firm and that this effect is non-monotonic attaining its peak for the age class 25 to 34.

[12]The turning point for education resulting from the coefficients in Table 1 takes the value of 47 for the variable ‘age when finished full time education’.

[13]The absence of a significant impact of the perception of lack of financial support as well as the unambiguous influences of the perception of administrative complexities, preference for self-employment and risk tolerance are in line with findings in earlier studies using different non-ordered models but also based on the ‘Flash Eurobarometer survey on Entrepreneurship’ data sets of different years (Grilo and Thurik, 2005a, 2008; Grilo and Irigoyen, 2006).

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