



Global Entrepreneurship Monitor

LITHUANIA REPORT

2022/2023



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MOODY'S



Acknowledgments

We are pleased to have *Moody's Corporation* as our sponsor of the 2022 Global Entrepreneurship Monitor Lithuania Report. As Lithuania's one of the biggest supporters of entrepreneurship and science evidence, they understand the important role that start-ups, scale-ups and high-growth businesses are playing in the strong and prosperous economy, education and science of Lithuania.

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Disclaimer

This report is based on data collected by the GEM consortium and the GEM Lithuania team; responsibility for the analysis and interpretation of the data is the authors' sole responsibility.

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GEM REPORT 2022-2021

Ausrine Armonaite, Minister of the Economy and Innovation, Republic of Lithuania



After almost a decade, Lithuania has reclaimed its rightful place on the Global Entrepreneurship Monitor (GEM). The Ministry of the Economy and Innovation is proud to see Lithuania among the leading countries in the global GEM Index.

Lithuania reaffirms its identity as a nation of entrepreneurs, with around 1 in 5 Lithuanians expecting to start a business in the next three years. The resilience of small businesses over the recent years has provided both inspiration and support to our economy, innovation, social, education, and healthcare sectors.

Women entrepreneurs are an essential source of economic growth. Therefore, I wish to encourage even more women to embrace the autonomy and income opportunities that come with owning your own business. Today men are almost twice more likely than women to start a new business in Lithuania.

Once again, I encourage everyone who has ever thought about starting their business to take that leap. Such people are the backbone of our economy and they will always receive support from the Ministry of Economics and Innovation. So be bold and create your own future.

Mariano Andrade Gonzalez, Lithuania Country Manager, Moody's Corporation



The Global Entrepreneurship Monitor (GEM) is the most influential global research into entrepreneurial activity and trends, so it is a privilege for Moody's Corporation to sponsor this research and go along with, for the first time, a unique full report for Lithuania.

The 2022–2023 Lithuania Report by GEM concluded that Lithuania was the leading country for COVID-19 recovery, and, for almost over a decade, the number of entrepreneurs in Lithuania increased considerably.

Lithuania is a small economy, but it demonstrates the value of entrepreneurial leadership in challenging and even difficult times. I believe that entrepreneurs of all ages and genders can create sustainable and innovative value by providing solutions worldwide.

Introduction

Scope of report

This report documents the *Global Entrepreneurship Monitor (GEM)* measures of entrepreneurial attitudes, activity and aspiration in Lithuania and compares the rates to those similar economies, such as Latvia, Poland, Sweden, and Slovakia. It also highlights the changes in the entrepreneurship ecosystem of Lithuania from 2014 to 2021-2022.

About the Global Entrepreneurship Monitor (GEM)

The *Global Entrepreneurship Monitor (GEM)* is the world's largest entrepreneurship-related research project focusing on early-stage entrepreneurship and its essential role in driving the societal health, wealth, and economic growth. The global GEM research consortium has been measuring the entrepreneurial activity of working-age adults across a wide range of countries in a comparable way since 1999.

GEM's three main objectives are to measure differences in entrepreneurial attitudes, activities, and aspirations across countries, identify factors determining the nature and level of entrepreneurial activity, and formulate conclusions relevant to the socio-economic policy, including support for entrepreneurship. GEM has been instrumental in addressing some of the society's greatest challenges, such as the *United Nations Sustainable Development Goals (SDGs)* and the economic shockwave created by the COVID-19 pandemic.

GEM employs a uniform data collection methodology by conducting quantitative surveys on representative samples of adult populations and qualitative surveys involving entrepreneurship experts annually in each participating country. National Teams, primarily composed of representatives from higher education institutions, closely supervise the data collection process, and the central methodology team strictly monitors data collection and processing.

With a highly credible track record, in numbers, GEM represents:

- **24 years** of data
- **3,600,000+** GEM Adult Population Survey interviews since 1999
- **173,000+** respondents in the 2022 Adult Population Survey
- **2,000+** expert interviews for the 2021 GEM National Expert Survey
- **120+** economies since 1999
- **370+** specialists in entrepreneurship research (GEM National Team members)
- **300+** academic and research institutions
- **200+** funding institutions
- **1,000+** publications in peer reviewed journals

In 2022, the GEM survey was conducted by 51 countries representing more than 64% of the global population.

The consortium publishes the GEM Global Report annually, as well as various national and special topic reports, thereby providing policymakers with valuable insights on fostering entrepreneurship and promoting healthy entrepreneurial ecosystems worldwide.

By becoming involved with GEM, academics, educational institutions, policymakers, entrepreneurs, investors, and international organizations benefit from unique methodological approaches, better-informed decisions, access to robust data, and opportunities for collaboration with a highly networked organization.

Lithuania's first attempts to participate in GEM were made in 2011 and, after nearly a decade, Lithuania returned in 2021. Lithuania is represented in GEM by the research team from Vilnius University Business School and the Lithuanian Innovation Agency.

Why Entrepreneurship Matters in Lithuania

Entrepreneurship is of great significance in Lithuania, as higher levels of entrepreneurial activity often indicate a thriving and dynamic economic, social, education, research and innovation landscape. GEM defines entrepreneurship as the process of starting and running a new business, emphasizing the importance of the act itself, rather than mere intentions or thoughts about starting a business.

New businesses established by entrepreneurs in Lithuania contribute to job creation, income generation, and value-added production, often by introducing novel products, technologies, or processes. These businesses can also facilitate structural change by accelerating the reallocation of resources to those producing a higher demand, making a larger impact, or addressing the market gaps. Consequently, a dynamic economy, such as the one of Lithuania, requires a continuous flow of innovative enterprises, entrepreneurial education, dynamic cooperation between science and business, social health and welfare.

It is of importance to note that not all new businesses succeed, and some inevitably fail. However, even in these cases, valuable knowledge and experience can be gained from past failures which can benefit future entrepreneurial endeavours, education and social sectors. Failure also tests an individual's resilience and determination, which are essential traits defining successful entrepreneurs.

Measuring and defining the level of entrepreneurship in the economy of Lithuania is crucial for drawing meaningful comparisons between different economies and tracking changes over time. The strength of GEM lies in its precision and consistency in defining and measuring entrepreneurship, enabling accurate comparisons across economies and over time. Starting a new business in Lithuania is a highly personal decision-making process which depends on such factors as an individual's attitudes, knowledge, experience, values, and motivation, as well as their access to resources. The entrepreneurial act also takes place within a social and educational context that may either promote or hinder entrepreneurship.

In Lithuania, the social, educational and health environment can influence risk-taking and the value placed on collective or individual achievements. It may also impact different aspects of new businesses, such as the choice of a sector, the level of innovation, and the scale of ambition, including job creation, income generation, and economic added value.

Research under GEM

Research under the GEM project comprises two components: a quantitative *Adult Population Survey* (APS) conducted on a representative sample of the working-age population, and a qualitative *National Experts Survey* (NES) collecting expert opinions on establishing and operating new businesses in a given country.

Adult Population Survey

APS is conducted annually in each participating country on a sample of at least 2,000 adults aged 18–64, typically by using the CATI (*Computer-Assisted Telephone Interviewing*) method accounting for the usage of landline and mobile telephones in the households of these countries. Beyond measuring the *Total Entrepreneurial Activity* (TEA) indicator, the APS provides information on the growth pursuits through employment, innovation, internationalization, and economic activity funding. In 2022, over 173,000 individuals completed the GEM APS interview globally, thereby contributing to an existing GEM database of more than 3 million respondents across 120 economies since the first APS survey in 1999. In 2021, GEM introduced new APS questions related to the role of social and environmental considerations in the long-term decision-making of entrepreneurs concerning new businesses. These questions were repeated in the APS of 2022, thus allowing for comparisons, and were expanded to include questions about awareness of the *UN Sustainable Development Goals* (SDGs) and their influence on business priorities and strategies.

In Lithuania, the quantitative survey was carried out from 2011 to 2014 and in 2022 on a representative nationwide sample of Lithuanian adults aged 18–64. Each year, 2,000 interviews were conducted by using the CATI technique. The entire data acquisition process undergoes multiple reviews by *Vilnius University Business School* (VU BS), the *Lithuanian Innovation Agency* (IA), and the GEM methodology team so that to ensure consistency in such characteristics as the region, gender, and age in terms of the population distribution.

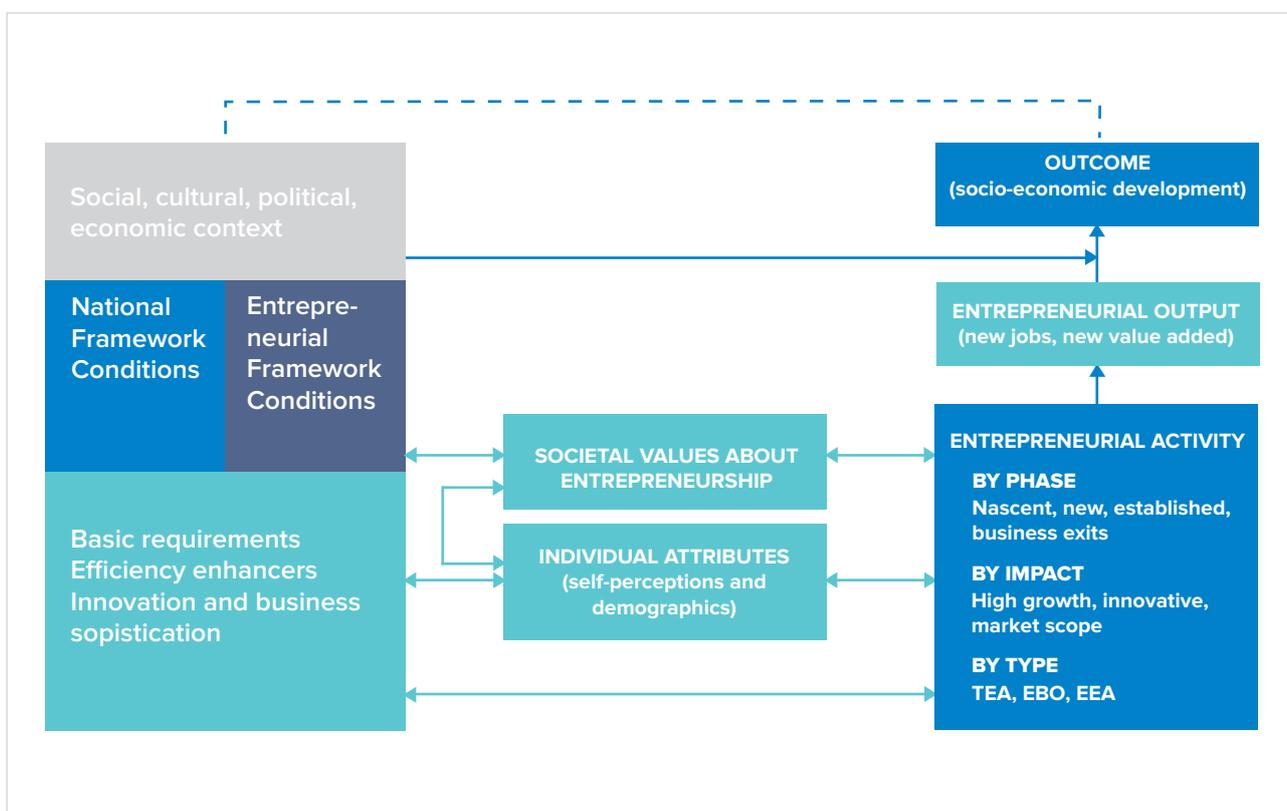
National Expert Survey

NES, an Expert Assessment of National Framework Conditions, is a qualitative study involving at least 36 professionals from various fields directly or indirectly related to entrepreneurship. These experts assess the performance of 12 areas constituting the business environment in the given country, including business financing, government policies and public programs, education, R&D transfer, access to legal and accounting services, the market, and sociocultural norms. In each country, the expert group is selected based on the same criteria, with the primary factors being specialization (corresponding to the 12 above listed areas), the type of activity (scientist, entrepreneur, government employee, politician, journalist, etc.), and experience related to entrepreneurial activity (entrepreneur or non-entrepreneur). In 2021, the questionnaire was expanded to include questions related to the pandemic and sections on sustainable development and women's entrepreneurship.

In Lithuania, the qualitative study is conducted annually with the involvement of around 40 selected experts. The preliminary anonymized list of experts is approved by the GEM methodology team. Since 2011, the survey has been implemented by using the CAWI (*Computer-Assisted Web Interviewing*) technique; the process has been coordinated by the VU BS team, with the resulting database being verified by the GEM methodology team. In 2022, 38 experts participated in NES.

The global GEM Global 2022/23 Report was published on 16 February 2023, and it can be downloaded from www.gemconsortium.org.

From the APS survey, the GEM Team of Lithuania examines individual entrepreneurs at three key stages: nascent entrepreneurs (NAE), new business owner-managers (NBO), and established business owner-managers (EBO). In addition, the research covers the general intention to start a business; it also explores individuals who they have sold, shut down, discontinued or quit a business. Therefore, it is important to understand that the main subject of the study in GEM is entrepreneurs rather than the businesses that they run (see Picture 1).



Picture 1. The Entrepreneurial Process and GEM Operational Definitions

Source: Hill et al., 2022, p.23

GEM 2022 Classification of the Participating Economies

In the 2021 GEM Global Report, the participating economies were categorized solely by income based on the World Bank data for Gross Domestic Product per capita (GDP/cap). For the first time, GEM introduced its own definitions of *low*, *medium*, and *high* income. These categories have been retained in the current year and are as follows:

- **Level A:** economies with a GDP/cap of over \$40,000;
- **Level B:** economies with a GDP/cap between \$20,000 and \$40,000;
- **Level C:** economies with a GDP/cap of less than \$20,000.

The boundaries between the categories are arbitrary and have been chosen to create three reasonably even groups while maintaining consistency with the previous year. However, it is important to note that rising incomes have led to an increasing number of the participating economies being classified in the high-income group. Consequently, in future reports, the boundaries will require an upward revision.

In 2022, Lithuania was categorized as a Level A economy, thus moving up from its previous classification as a Level B economy.

Entrepreneurial Attitudes in Lithuania and Benchmark Countries

This chapter investigates the entrepreneurial attitudes, perceptions and intentions in Lithuania and in the benchmark countries in 2022 to explore the personal-decision making processes to start and develop a business. The uncertainties brought by the COVID-19 pandemic and the uncertainty stemming from the Russian-Ukrainian military conflict had an impact on unemployment due to layoffs from previously sustainable organisations. This may have increased the positive assumptions towards entrepreneurial career paths in which individuals perceive the value of independent control instead of keeping on relying on an employer's ability to prepare for possible difficult conditions.

Attitudes to Entrepreneurship

The difference in entrepreneurial activity rates among countries may be explained by differences in attitudes of the population towards entrepreneurship because individuals who are already entrepreneurs or know entrepreneurs may feel compelled.

Table 1 compares attitudes towards entrepreneurship in Lithuania and in the benchmark countries. Lithuania leads Latvia, Slovakia and Poland in perceptions that entrepreneurship is a good career choice.

Table 1. Attitudes Towards Entrepreneurship in 2022

	Do you consider entrepreneurship as a good career choice	Do you believe that successful entrepreneurs enjoy a high status	Do you agree that entrepreneurial success attracts a high level of media attention
Lithuania	69.62	62.76	69.19
Latvia	53.18	58.06	55.63
Poland	41.89	63.77	37.99
Slovakia	50.6	64.54	51.78

Estimates of attitudes towards entrepreneurship comparing the years 2022 to 2014 show that, over almost a decade, the share of respondents in Lithuania considering entrepreneurship as a good career choice basically remained unchanged, i.e. in 2014 it was at almost 69 percent, whereas in 2022 it slightly rose to 70 percent. Those stating that they believe that successful entrepreneurs enjoy a high status in Lithuania were 6 out of 10 respondents. Poland and Slovakia slightly exceed this parameter by measuring 64% and 65%, respectively, however, compared to the global GEM average, all the presently discussed countries are below 75.45%. The trends *did* actually change within the last decade in Lithuania by approximately 4 percentage points as, in 2014, the share yielded over 58%, whereas in 2022 it went up to almost 63%.

Similar to these changes among the covered countries, there was a significant increase over the years in Lithuania when looking at the high level of media attention towards entrepreneurship. The share of respondents in Lithuania stating that successful new businesses are attracting media attention increased substantially from 55% in 2014 to 69% in 2022. By comparison, in 2022, Latvia and Slovakia both showed lower levels of media coverage of entrepreneurship than Lithuania, while the scores of Poland prominently lower as only 4 out of 10 respondents accepted that entrepreneurial success attracts a high level of media attention.

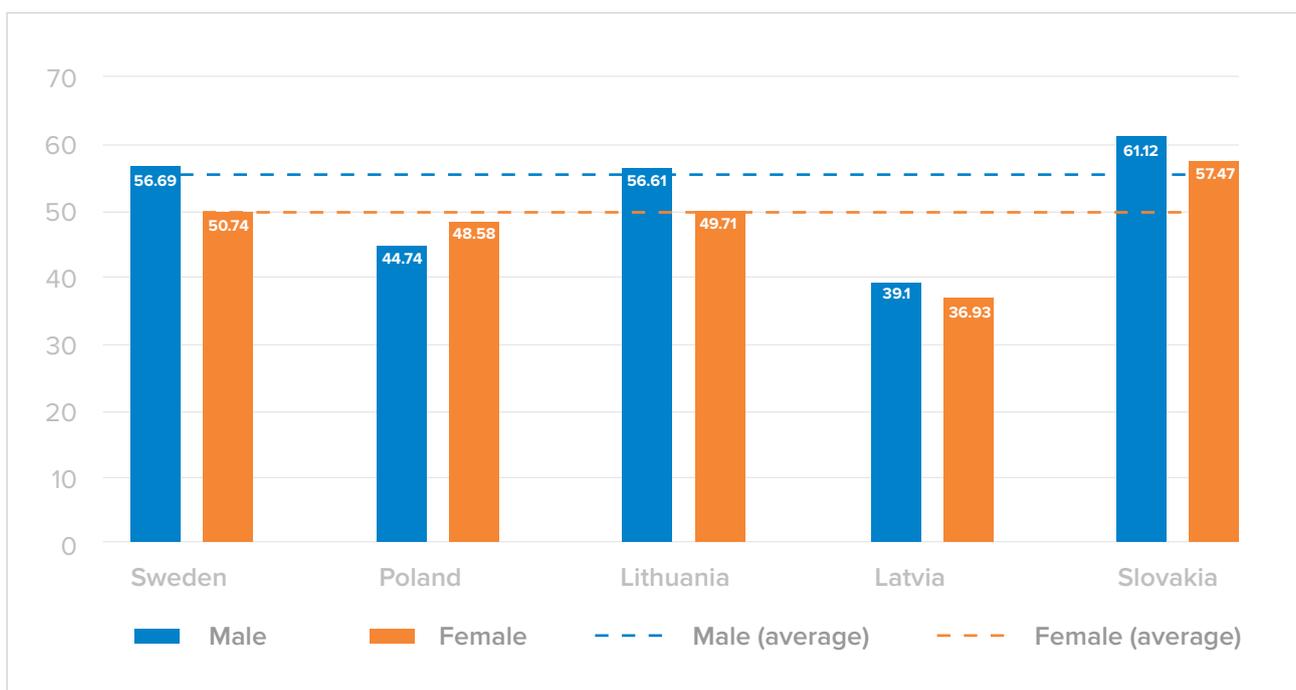
Over the decades, researchers have defined a correlation between entrepreneurship, economic growth, and different sectorial transformations (Audretsch et al., 2009; Stoica et al., 2020, Amofah et al., 2022). It should be noted that, overall, in Lithuania, the public attitude towards entrepreneurship and its role is positive, and in some cases it is close to the global GEM averages. Maintaining a positive entrepreneurial attitude is something that can be challenging to keep up as the time goes on; this is why entrepreneurial education, especially for young people, is considered the most critical ingredient for the growth of the economy.

Perceptions of Entrepreneurial Skills

GEM Lithuania report captures the perceptions of entrepreneurial skills to shed further light on the intention of individuals to start a business. Five measures are used: 1) affiliation with an entrepreneur/knowing an entrepreneur in person; 2) opportunities for entrepreneurship; 3) perceived entrepreneurial capabilities; 4) fear of failure; and 5) intention to start a new business in the next 3 years.

The perceptions as well as attitudes are shaped and constructed by the family and social values reflecting the tradition and culture (Hill et al., 2023); however, individual perceptions and external contextual factors for entrepreneurship are clearly interrelated. Figure 1 compares Lithuania to other countries by showing what differences between the gender valuation on affiliation with entrepreneurs are manifested.

Figure 1. Affiliation with Entrepreneurship by Gender

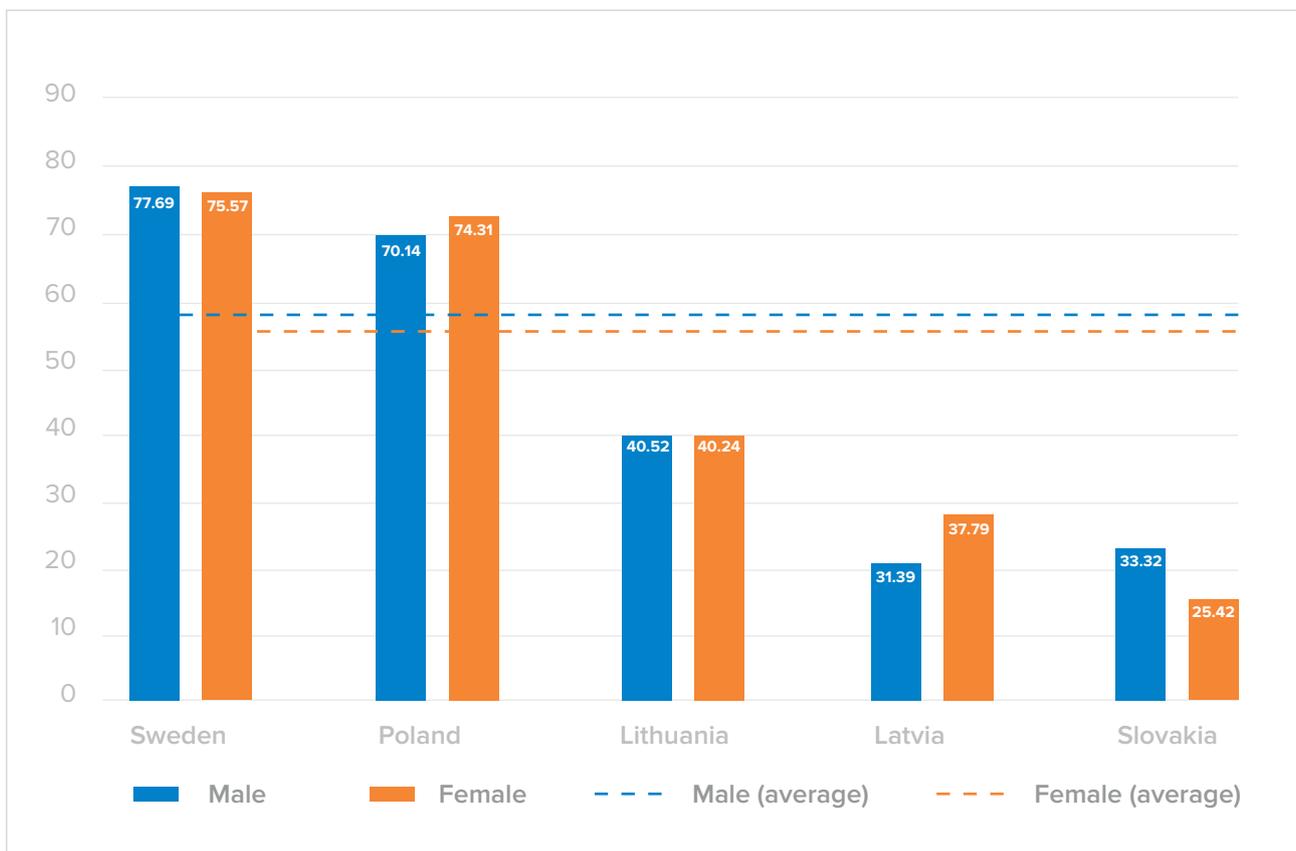


GEM data reveals that Lithuanian, Latvian, Slovakian, and Swedish males are more affiliated with entrepreneurs. However, when comparing women's perceptions to the global GEM average of 50.23%, Slovakia has yielded a higher percentage. The trends in affiliation with entrepreneurship show a dominance of women towards this issue in Poland. It should also be noted that Poland remains among the leading EU countries for women entrepreneurs (MasterCard, 2022).

In terms of comparing 2022 to 2014, it should be noted that, over almost a decade, the share of respondents in Lithuania stating that they know entrepreneurs increased considerably. In 2014, the share among men was at a rate of over 36 percent, whereas, in 2022, it dramatically increased to almost 57 percent; for women, in 2014, the share was more than 28 percent, yet in 2022 it nearly doubled to almost 50 percent. This is an interesting result to reflect on, especially in terms of social networks, and the extent of seeing the role models in the field entrepreneurship.

In many countries, including Lithuania, gender equality has become a policy, and it is embedded not only in national documents, but also in business strategies. Figure 2 shows differences between gender opinions on opportunities in entrepreneurship in Lithuania and the benchmark countries.

Figure 2. Opportunities in Entrepreneurship by Gender

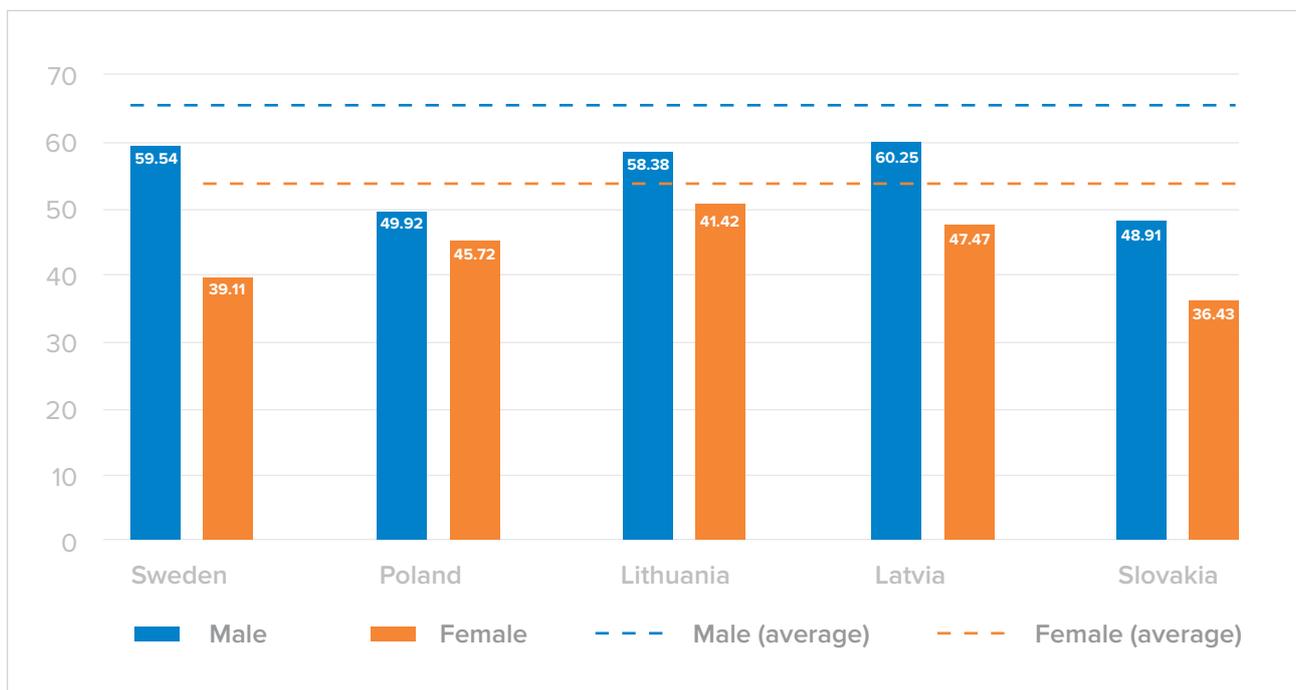


Self-confidence between genders in Lithuania shows that there is no difference in opinions towards good conditions in the area for entrepreneurship in the near future. However, Swedish and Slovakian males are more optimistic than women, while Polish and Latvian females value the situation more positively than males. Moreover, the global GEM average (56.79% for males and 53.72% for females, respectively), is far above the Lithuanian, Latvian, and Slovakian scores. However, it is prominently lower than the scores of Sweden and Poland.

Overall, a positive perception is being manifested that 2014-2022 brought new opportunities across all entrepreneurial activities in Lithuania. In terms of comparing 2022 to 2014, the share of respondents in Lithuania stating there are great opportunities to start a business within 6 months increased notably, especially for women from 29% in 2014 to over 40% in 2022 (see also the section *Perception of Business Environment*).

There is a substantial difference how men and women perceive entrepreneurial capabilities (see Figure 3), but, still, in any of the compared countries, neither men nor women from all the analysed countries exhibited entrepreneurial capabilities meeting the global GEM average (64.61% for males and 53.24% for females, respectively) in 2022.

Figure 3. Perceived Entrepreneurial Capabilities by Gender

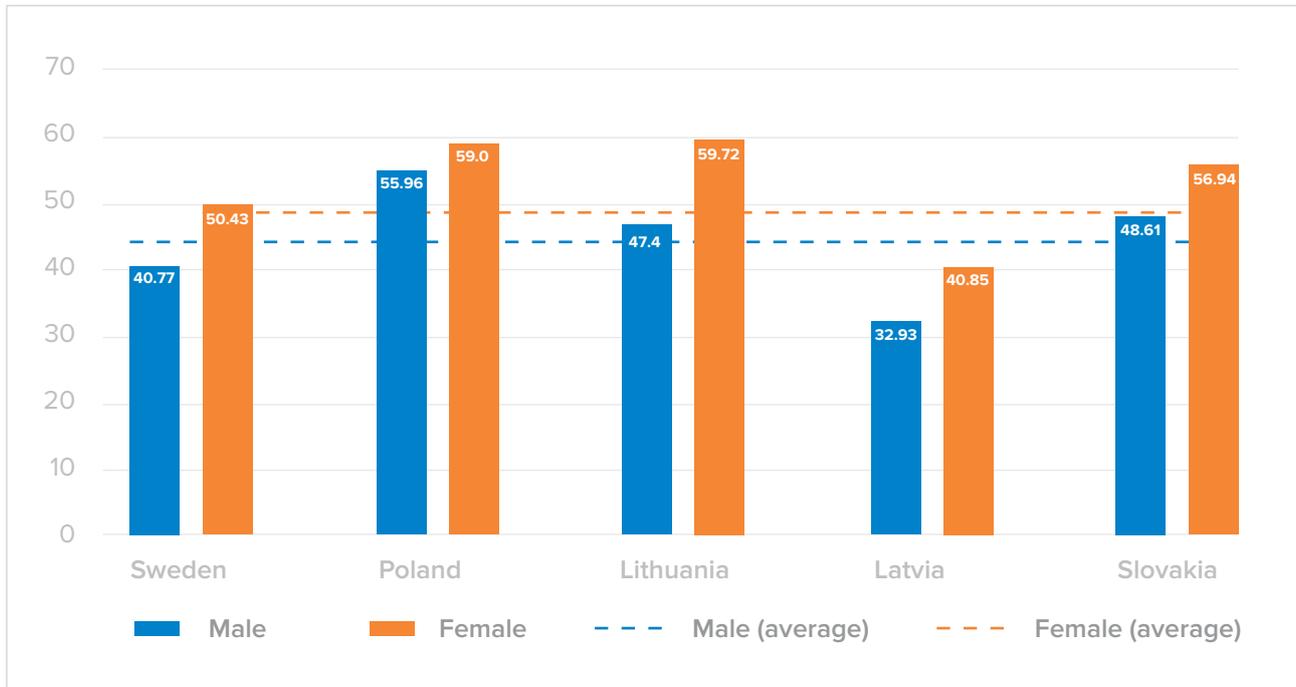


In Lithuania, as well as in Sweden, Latvia and Slovakia, there is a notable difference between men's and women's entrepreneurial capabilities. Almost 5 women out of ten in the benchmark countries believe in possessing the required knowledge and skills to start a business. Meanwhile, in Poland, the gap between men's and women's entrepreneurial capabilities is slightly smaller.

The creation of new businesses is vital to the economic prosperity and stability, therefore indirect attitudes, subjective norms, education, innovativeness have a significant influence on entrepreneurial intentions. The increase in perceptions of good start-up opportunities among men and women has followed the same trend in self-confidence and knowledge, and this value has increased considerably. In 2014, the share among men consisted of over 43%, while in 2022 it went up to over 58%; meanwhile, for women, in 2014, the share was 24%, but in 2022 it measured at over 41% (see also the section *Perception of Business Environment*).

Given the optimism shown by the attitudes towards entrepreneurship, also even the generally positive perceptions of the available opportunities, entrepreneurship as a favourable career path, and confidence in one's ability to start a new business, it still remains surprising that the fear of failure among those seeing opportunities reached the highest level recorded by GEM (see Figure 4).

Figure 4. Fear of Failure by Gender

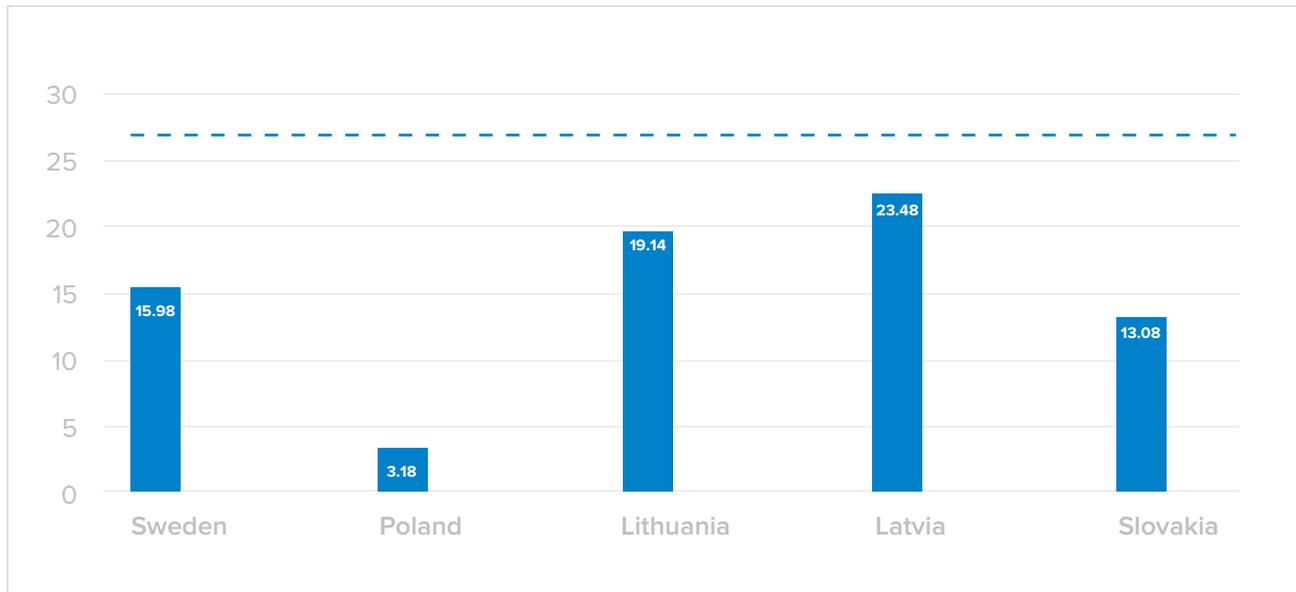


The GEM data defines that 5 of 10 women and 6 of 10 men in Lithuania in 2022 would abstain from starting a business because of fear of failure. Both figures exceeded the global GEM average, i.e. 44.33% for males and 49.12% for females, respectively. In general, this indicator is exceptional in terms of perceptions of the analysis of entrepreneurial skills, thereby showing higher rates of women than men. Moreover, the Lithuanian women's fear of failure exceeds Swedish, Polish, Latvian and Slovakian women's indicators. Meanwhile, the more positive situation is revealed in Latvia, where only 3 out of 10 men and 4 out of 10 women would avoid starting a business because of fear of failure.

There are many reasons for entrepreneurs to start a business, but there is only a thin line between success and failure, and a variety of studies reveal that the entrepreneur's personal motivation and learning ability in the face of failure makes the entrepreneur maintain the willingness to keep trying until eventually achieving a successful outcome (Ly et al. 2022). Still, the share of respondents in Lithuania stating that they would not start a business because of fear of failure increased, although only in the male cohort. In 2014, the share among men consisted of almost 39 percent, yet in 2022 it went up to over 47 percent; whereas, for women, the change was minimal as in 2014 the share was almost 59 percent, and in 2022 it was detected at almost 60 percent. Fear of failure is an important part of the experience of entrepreneurship and it offers an important benefit to both economic development and further research as follows, example could be to observe how entrepreneurial fear of failure influences an individual's creativity, to capture the transformative nature of the entrepreneurial ecosystem, etc.

Even though, nowadays, the entrepreneurship is a universal concept, there are still many gaps in understanding entrepreneurs and the factors influencing individuals' intentions to become an entrepreneur (see Figure 5).

Figure 5. Individuals' intention to start a new business in the next 3 years*



* Note: this data was not collected by gender.

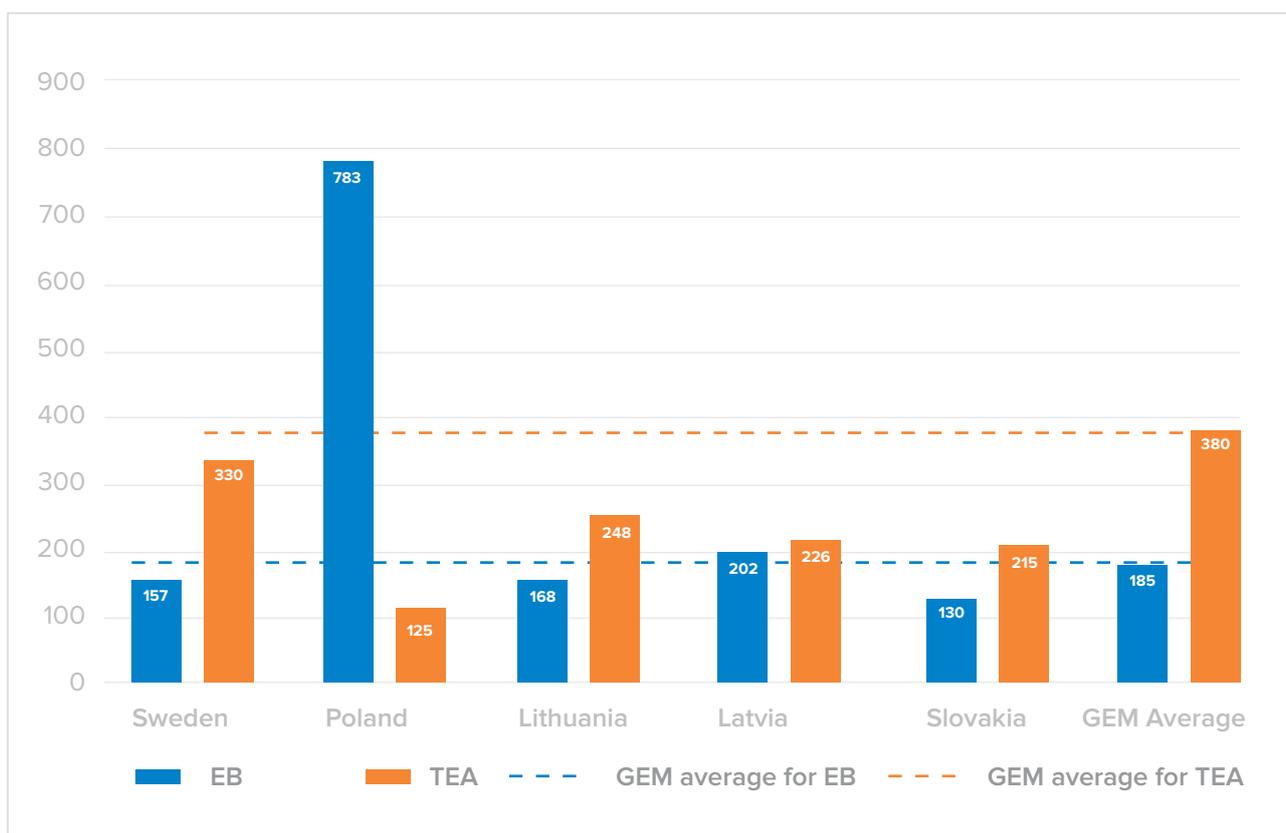
Lithuania generally leads in many measures when looking at perceptions of individuals, for example, 2 out of 10 Lithuanians expect to start a new business in the next 3 years. Although it is above the Swedish, Polish and Slovakian expectations, it is slightly exceeded by the Latvian scores and the GEM average of 26.20%, and the individual intentions slightly decreased during the decade of research from 22% to 19%.

Overall, almost as many Lithuanians know someone who has started a business in the past 2 years as the number of those suffer from fear of doing it by themselves. Lithuania initiated a huge variety of different financial and legal measures, and 4 of 10 Lithuanians agree that the country is offering good conditions for starting a business, but as little as 2 of 10 would do it in the near future. Recent studies show that there are positive perceptions linking entrepreneurship education and perception of innovation, political skills and entrepreneurial opportunity recognition individually, and this is a loop in which all these aspects are inter-correlated (Xingjian et al. 2019). In Lithuania, as well as in the benchmark countries, so far, more qualitative entrepreneurial education and better conditions are still needed to encourage entrepreneurship.

Entrepreneurial Motivations

There is growing awareness that every business has an impact on sustainability, and entrepreneurs take steps to have a positive impact on the environment, education, research, health, and other areas. Table 2 shows the motivation of early-stage entrepreneurs, new managers and already established businesses to create a business: 1) to make a difference in the world; 2) to build great wealth or a very high income; 3) to continue a family tradition; and 4) to earn a living because jobs are scarce.

Figure 6. Early Stage Entrepreneurial Activities (TEA) and Established Businesses (EB)



Lithuania's high ratio of TEA to EB activity should be explained by the country's barriers in transitioning start-ups into established businesses and the need to improve Lithuania's business environment as well as conditions to support entrepreneurship. A similar situation may be observed in Sweden and Slovakia, while Latvia stands out by alike EB & TEA levels. The GEM data shows that the global GEM average is 185 for EB and 380 for TEA respectively, Lithuania is near in terms of the established business numbers, but still far away regarding early-stage entrepreneurial activities.

Table 2. Motivation to Create Business

	to make a difference in the world				to build great wealth or very high income				to continue a family tradition				to earn a living because jobs are scarce			
	ESA	NAE	NB	EB	TEA	NAE	NB	EB	TEA	NAE	NB	EB	TEA	NAE	NB	EB
Lithuania	40.76	43.86	36.82	38.60	46.49	49.55	43.23	35.24	23.96	20.64	27.74	35.11	66.64	60.17	74.50	77.63
Sweden	43.97	44.56	42.41	36.31	52.11	53.12	49.14	44.01	16.34	15.52	18.89	29.60	24.88	22.99	29.70	22.63
Poland	16.7	28.06	4.72	11.01	47.59	68.83	25.26	37.88	14.42	12.95	15.97	20.53	73.11	68.00	78.61	75.80
Latvia	29.27	32.46	22.38	20.28	40.37	42.40	36.51	20.33	22.61	24.81	17.65	33.20	63.92	62.19	66.60	76.85
Slovakia	29.24	29.15	30.30	25.08	36.52	39.37	30.55	32.17	29.91	25.68	38.26	31.21	78.83	79.75	75.86	88.25
GEM Average	47.52	49.07	45.61	39.80	59.00	60.10	58.79	53.77	30.99	30.62	31.69	36.75	64.91	64.93	64.89	66.27

ESA – early stage entrepreneurs; NAE – nascent entrepreneurs; NB – new business managers; EB – established businesses

Young entrepreneurs, nascent entrepreneurs, and new business owners in Lithuania do not feel safe for their living, and this motivates them mostly to create a business, this is similar to Poland regarding young entrepreneurs and new business owners, and to Latvia and Slovakia in terms of nascent entrepreneurs and new business owners. However, the main motivation of Swedish early-stage and nascent entrepreneurs, as well as new business owners, remains to build great wealth or a very high income. The least popular motivation for early-stage and nascent entrepreneurs, and also for new business owners across all the five countries, was to continue a family tradition; thus, not surprisingly, family enterprises have been growing at nearly twice the rate of advanced economies, and around one and a half times the rate of the emerging market and developing economies (EY, 2021). Similar motivations are detected among experienced business owners with an extremely low motivation to contribute to a better world in Poland. Among entrepreneurs, financial motives still prevail over non-financial ones in all benchmarks, however, in Lithuania, the differences between the choice of the motives decrease with the maturity of the business and the motivation to bring changes remains much higher than in Poland, Slovakia or Latvia.

Figures 7.1 and 7.2 illustrate the differences in motivation between men and women in entrepreneurship activities. The predominating motive among men in Lithuania is to build great wealth or to generate a very high income, which is the same as in Latvia and Sweden. Meanwhile, Slovakia, Poland and the global GEM average persist with the motive of their support to the general conclusion along with the sympathy to earning a living.

Figure 7.1 Involved in TEA motivations by gender: male

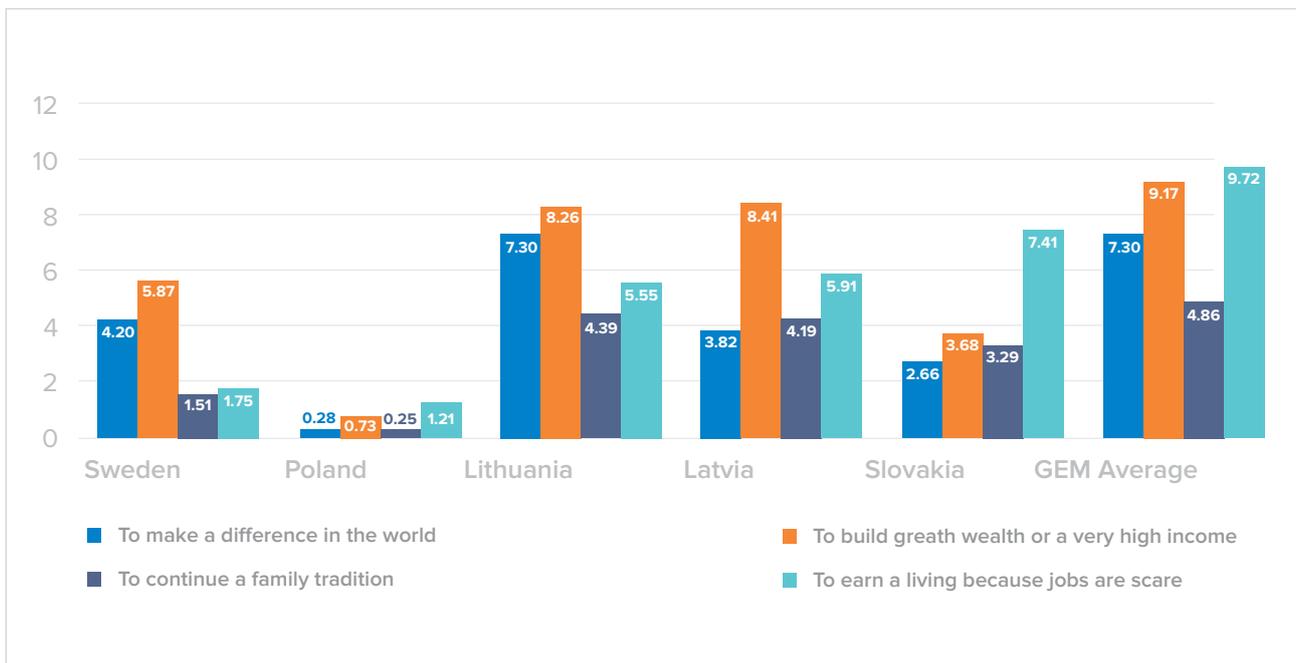
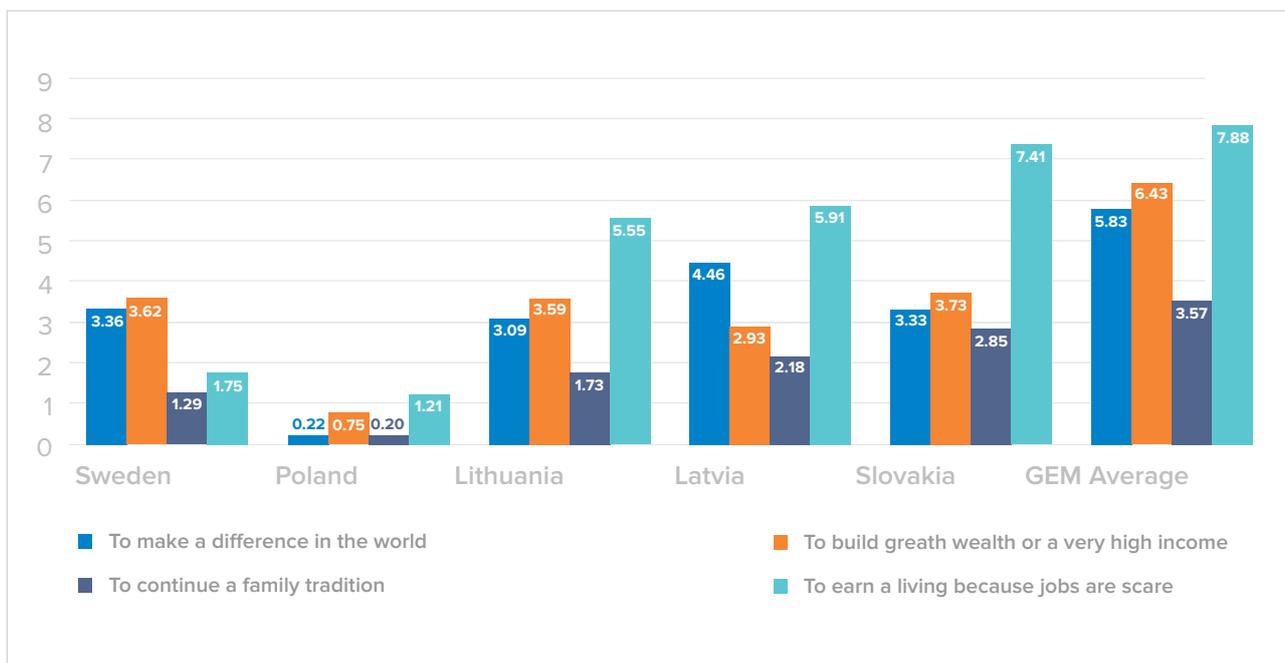


Figure 7.2 Involved in TEA motivations by gender: female

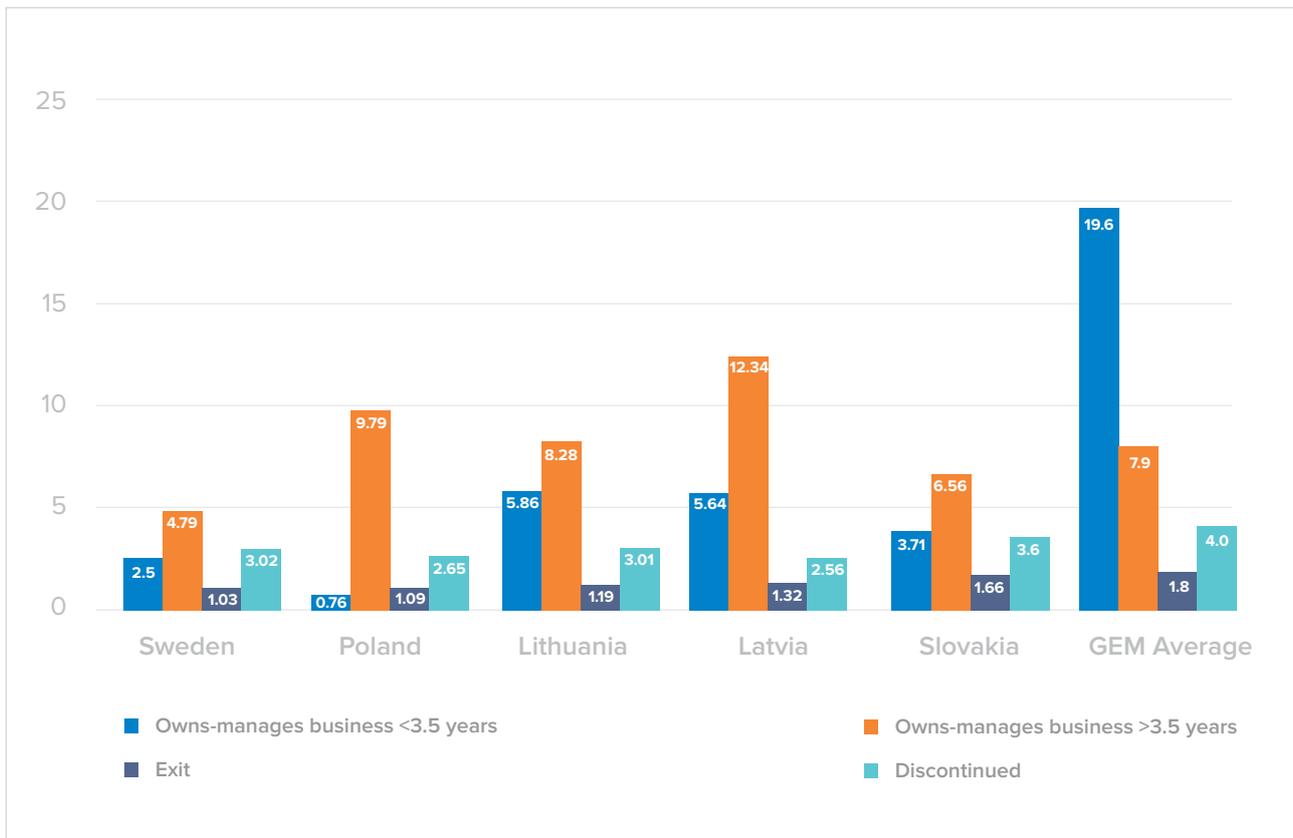


Lithuanian women show statistics supporting the general conclusion on the most popular motivation to earn for a living, the same as in Latvia, Slovakia, Poland and the GEM average. Meanwhile, the Swedish men and women do not differ in terms of motivations. The least popular motive among Lithuanian women would also be the family tradition to continue a business. Overall, men and women showed slightly differing motivations for entrepreneurship. However, they still belong to the financial or money-making category. Swedish, Polish and Slovakian men and women exhibit a motivation structure which remains the same, while Lithuanians and Latvians somewhat changed their perceptions. That might be determined by cultural differences: a decline in the family influence of taking over and making business, along with the growing independence of the new generation. In general, the diversity of values that bring people to start a business is huge and policymakers need to understand these motivations because it helps to define the strengths and weaknesses of an entrepreneurial ecosystem.

Discontinuance and Exits

The data that GEM collects in relation to business exit is also important, since exiting business entrepreneurs release resources, including knowledge and experience, into the wider business or into the public context. Many of the businesses which individuals exit still continue in some form or another; thus an exit does not necessarily mean a business closure (GEM Global Report, 2022). Figure 8 shows that Lithuania has a higher rate of discontinuance compared to Poland and Latvia. Moreover, the Lithuanian rate of exit is higher than the Swedish and Polish scores, but, compared to the global GEM average, both rates are well below it.

Figure 8. Life Cycle of Entrepreneurship (%)



The tendency when a country is dominated by older businesses is common for Lithuania and the benchmark countries. However, in the global GEM average country, there is a clear trend of baby business ascendancy. These differences might be explained by the sample diversity in the GEM research in terms of how countries differ from each other depending on the region, culture, and tradition. During the last few years, direct investments into business grew in Lithuania, thus the assumption might be made that some of those not starting a new business after exiting may nonetheless be investing in someone else's new business.

Comparing the data of over almost a decade, the crucial changes in Lithuania are not defined, i.e. the share of respondents reporting exits basically remained unchanged – as in both periods it was equal to 1%. The rate of discontinuance increased only slightly over time – it went up from almost 2% in 2014 to 3% in 2022. Though exits of experienced businesses or businesses in general release resources that can benefit local entries the rate of baby businesses increased negligibly over time – from over 5% in 2014 to almost 6% in 2022; similarly, the rate of more mature businesses remained the same at around 8%.

The exiting of a business should continue to be viewed as part of the entrepreneurial development phase as this action opens up fresh opportunities for entrepreneurs.

Business Angels and Informal Investment

Involvement in a new business can take indirect as well as direct forms. Starting a new business requires access to a variety of resources, including finance. GEM asks respondents whether, in the past three years, they have provided funds for a new business started by someone else. A source of finance

for new entrepreneurs is crucial in such an economy as Lithuania. Table 3 identifies Business Angels as an important source of funds for new businesses, particularly in Sweden and Slovakia, which exceed the global GEM average country. However, Lithuania, as well as Latvia, maintain similar positions slightly below the global GEM average.

Table 3. Business Angel Investment: 5 Country Comparisons

	Business Angel Investment (%)	Informal Investment level (%)
Lithuania	5.68	115
Sweden	12.94	449
Poland	1.72	140
Latvia	5.79	93
Slovakia	9.91	200

These data might suggest an insight into the unpopularity of business angels in Lithuania, Latvia, and Poland. However, depending on the size of the country, the business sector's size in the country, and its GDP, the reach levels of the business angel investment should be considered as sufficient. It is assumed that more awareness and less fear would encourage these levels to rise. The data also show that the average informal investment level (the Global GEM is 242.3) has been reached and exceeded only by Sweden. Lithuania, together with Poland and Latvia, are below the GEM average, while Slovakia is lined up nearby. Comparing 2022 to 2014, it should be noted that, over almost a decade, the share of the business angels' investments increased only slightly over time – from over 4 percent in 2014 to almost 6 percent in 2022.

It should be noticed that the number of informal investors and the provided funds for new businesses are directly related. Although a smaller number of investors might provide the more lavish funding, this is not the case in Lithuania, Latvia, and Poland. Furthermore, when exploring investments in businesses, the economic cycle and other supporting conditions (e.g. pandemic, war, reforms in education, etc.) should be taken into consideration. The difficulty for businesses to access debt financing due to actions of banks and other financial intermediaries, as a result, encouraged entrepreneurs to contact business angels.

Structural Characteristics of Businesses

Sectoral Breakdown: Total Early-stage Entrepreneurial Activity

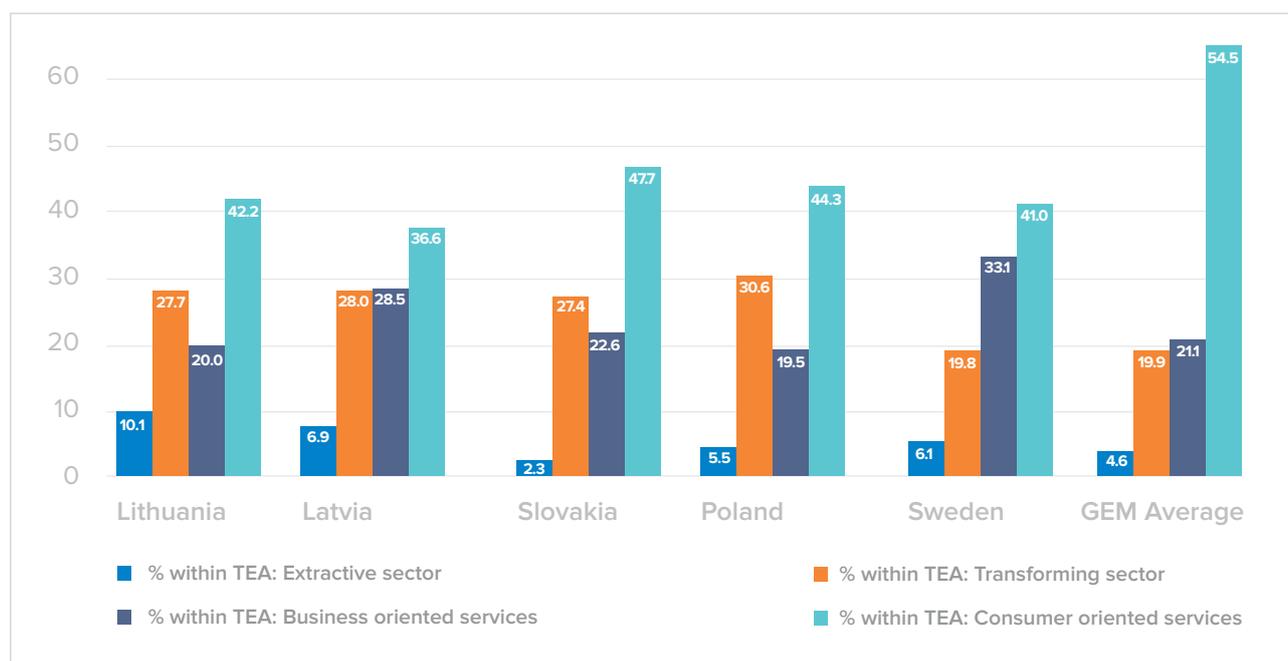
The GEM data allows us to see where TEA and EB are operating by sector. The sectoral breakdown is as follows: consumer-oriented services (e.g. retail, hotels, restaurants, personal services), business-oriented services (e.g. business services, ICT), the extractive sector (agriculture, mining), and the transforming sector (manufacturing, logistics).

Most Lithuanian TEA entrepreneurs specialize in consumer-oriented services; the share of this segment is around 42%. In this regard, the situation is similar in the other benchmark countries (see Figure 9). Meanwhile, the predominance of consumer-oriented services also reflects the global trends, yet the global average is markedly higher than the selected comparison group of the European economies as the average of all countries participating in the survey is 55%.

The second most popular sector is the transforming sector. Again, the other countries involved in this comparison are denoted by largely similar shares, with Poland at a higher end with 31%, and Sweden at a lower end at 20%. The share of the transforming sector in most of these European countries substantially exceeds the global GEM average (20%), which, arguably, attests to the importance of manufacturing there.

The benchmark countries, including Lithuania, have business-oriented services shares at around 20%. The exception here is Latvia, with a substantially higher proportion at 29%. Lithuania distinguished itself in terms of the relatively high specialization in the extractive sector – since as many as 10% of TEAs are engaged in this sector, while, in the other countries, this fraction ranges between ca. 2% and 7%, with the global GEM average being 5%.

Figure 9. TEA area of activity by sector (%)



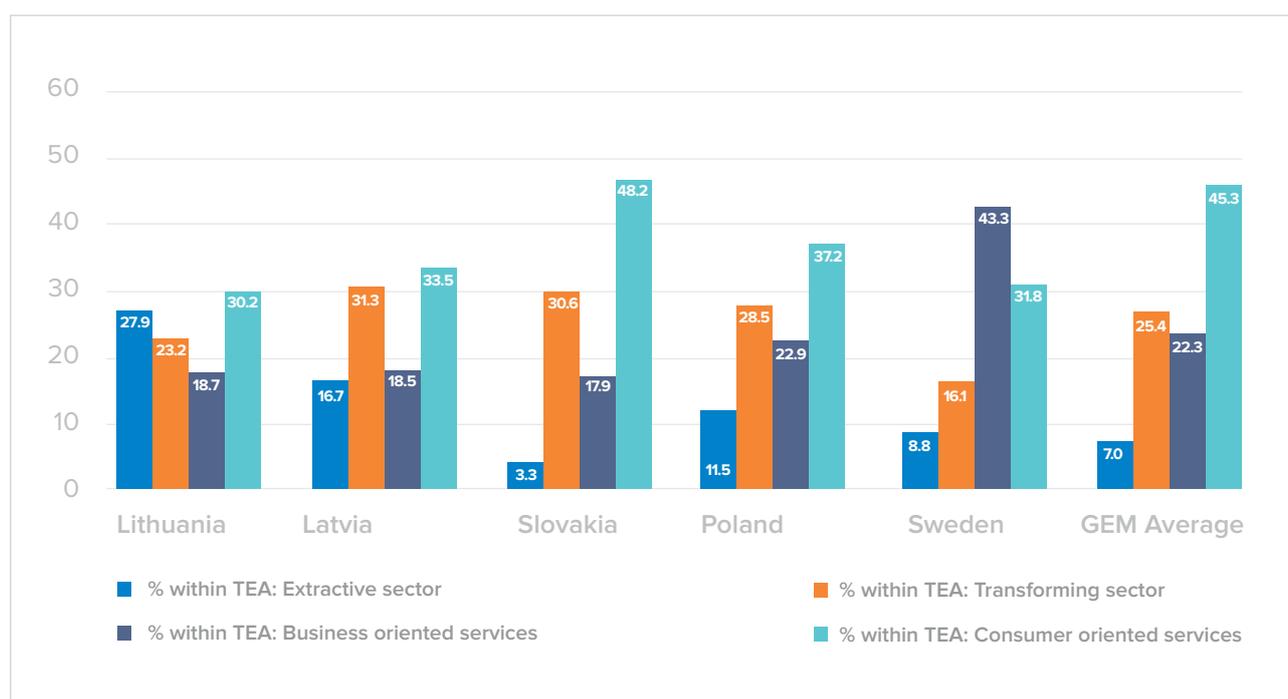
Sectoral Breakdown: Established Businesses

As well as with TEA, Lithuania stands out in terms of a prominently high proportion of the extractive sector at 28%. This figure is by far the largest in the comparative group since the second-largest share of the extractive sector is produced by Latvia at 17%, while the global GEM average is much lower, at as little as 7%. Given the dearth of the potential mining material in Lithuania, this lofty share must be associated with the country's comparative advantage in agriculture and food production. At the same time, it should be noted that, while Lithuanian TEA in the extractive sector is relatively higher than that of the other countries, it is still substantially below the score for the EBs, i.e. 10% versus 28%. In other words, as it could be expected, the extractive sector attracts more established, larger businesses. On the other hand, it is likely less attractive for starting entrepreneurs due to the higher barriers to entry.

The GEM data reveals that the highest proportion of businesses in benchmark countries operates in the field of consumer-oriented services. The sole exception in this regard is Sweden where EBs tend to provide business-oriented services. This illustrates Sweden's economic specialization in high-value-added services, such as ICT, consulting, and professional business services. In Lithuania, the share of consumer-oriented services is 30%, which is just barely higher than the share of the extractive sector.

Lithuania, like Sweden, has a relatively low proportion of EBs in the transforming sector – it is at 23% in Lithuania and 16% in Sweden, whereas the global GEM average is 25%, and as much as 30% in the other compared countries (see Figure 10).

Figure 10. EB area of activity by sector (%)



Entrepreneurship is located in a specific domain in a particular economy. While every economy of the benchmark countries is denoted by different characteristics, each economy has its particular environment for entrepreneurship, which may facilitate or enable a new business starter, or else it may hinder and constrain the development of a certain economic sector. Some businesses succeed in the most hostile environments, while even the most welcoming and supportive environment, such as Lithuania, will not necessarily turn ideas into successful businesses.

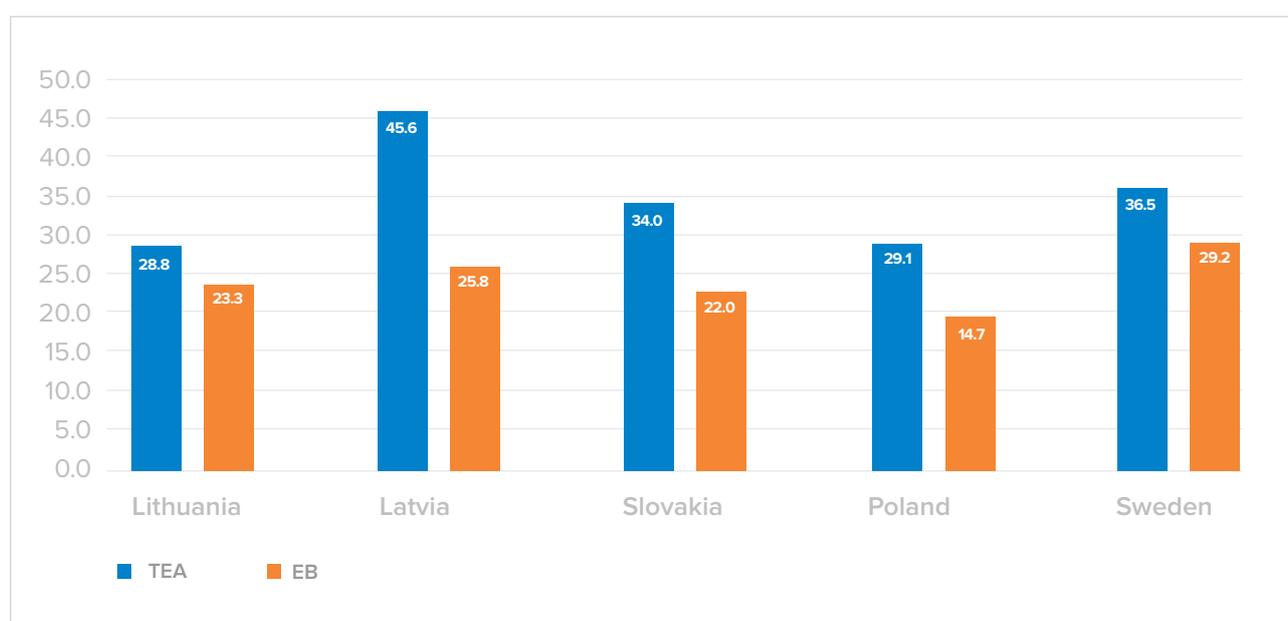
Integration of Digital Tools

The recent global challenges have led to uncertainties in business, and this has ultimately resulted in transformations in the ways that entrepreneurs are living and working, and how businesses are being conducted. This provides an opportunity to examine digitalisation as a tool for recovery, as well as resilience – as businesses have been adopting the digital technology to gain a competitive advantage and to pursue new opportunities. In particular, opportunities have been emerging after pandemics, along with the challenges in the energetic sector, and the new roles of education systems.

The GEM data includes information related to the digitisation plans of businesses, i.e. the use of digital technologies which have been given a boost as a result of the pandemic. Digitalisation is considered to be important in securing a competitive position on the market from the individual perspective, and it also contributes to a broader productivity growth on the macro level. Seen in this light, it is somewhat concerning that only less than a third of TEA, and as little as fifth of EB in Lithuania expect to use more digital tools in the future (see Figure 11). This is a relatively low figure since, globally, more than half of TEAs and 39 percent of EBs are expecting this. It should, of course, be noted that this relatively low figure might be related to the possibility that a lot of Lithuanian businesses are already using digital means extensively, as the question refers to an *increased* use in the future. For instance, according to a report by the EBRD referring to the data from the *Digital Economy and Society Index*, “Lithuanian firms have the highest incidence of digitalisation in the Baltic states (also among CEB peers) and report greater digital adoption than the EU average” (EBRD, 23).

However, this hypothesis might be contested when using the case of Sweden (see Figure 11). In Sweden's highly advanced and innovative economy, more businesses (both firmly established and nascent ones) expect to expand their use of digital means. Moreover, in all the countries under comparison, early business owners are more eager to use digital tools than their colleagues in Lithuania. Thus, the answers to this question are a potential cause for concern – if Lithuanian companies fail to adapt in time to digital solutions, they may struggle in the fast-changing global economy.

Figure 11. Proportion expecting to use more digital technologies within the next six months (%)

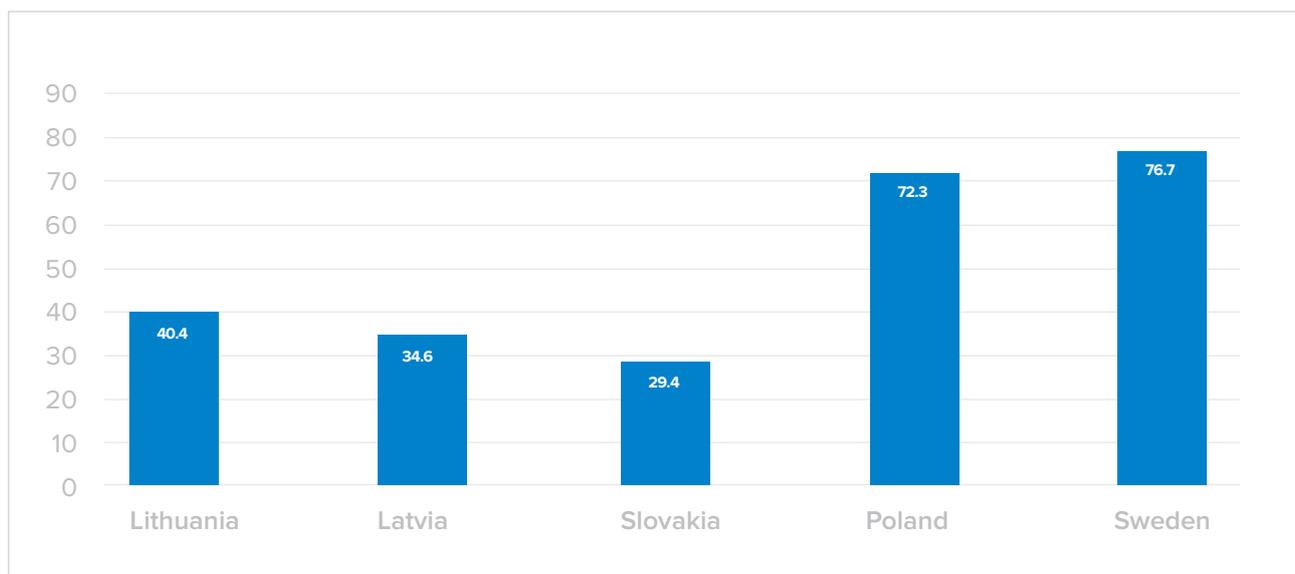


Perception of the Business Environment

The entrepreneurial environment has been influenced by the pandemics, the Russian-Ukrainian military conflict, and the governments' responses seeking to alleviate the impact of uncertainties and to minimise a decline in start-ups and the already established business ventures, while also increasing attempts to pursue more sustainable and resilient business practices.

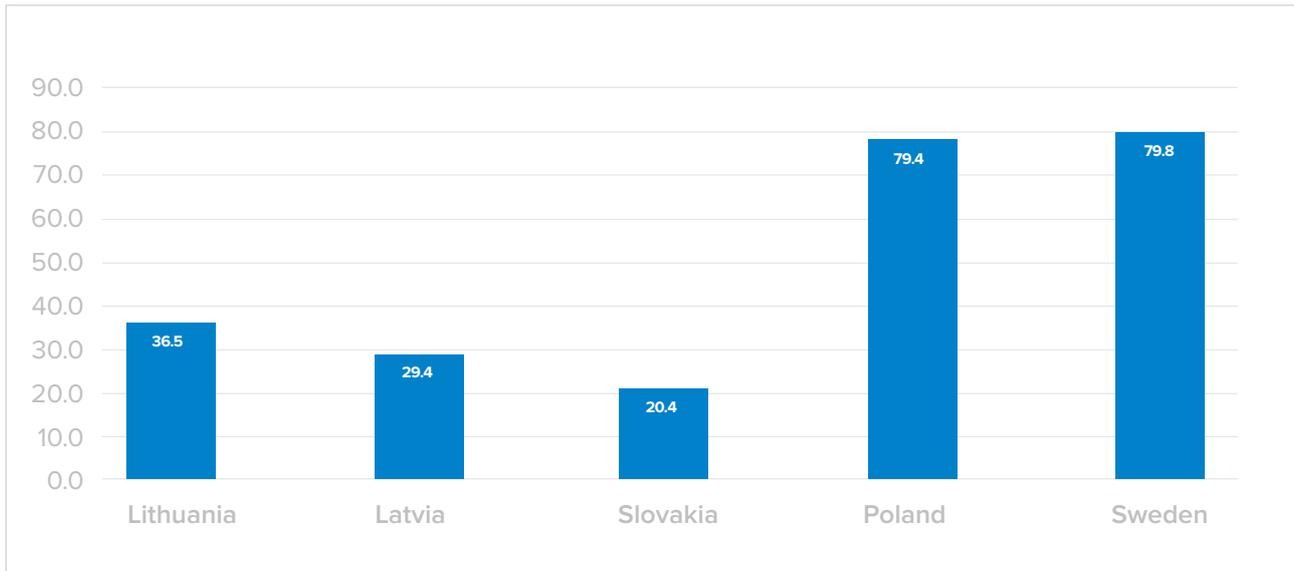
The GEM data helps to understand how the population in different countries views the situation regarding business opportunities and the ease of business creation. 40% in Lithuania could indeed see good opportunities for business in their area. We may wonder how this figure should be interpreted. On the one hand, this share is higher than the equivalent in Latvia, and especially in Slovakia (see Figure 12). Besides, there are positive trends over time – between 2014 and 2022, the share of the adult population seeing good opportunities to start a business in the area of living increased by almost 9 percentage points from the initial 32 percent. On the other hand, the respective figures for Poland and Sweden are much higher, at 72 and 77 percent, respectively. Furthermore, in the high-income group surveyed in the GEM report, Lithuania performs better than only four countries (Japan, Spain, Cyprus, and Germany) (Hill et al., 2023, 40).

Figure 12. In the next six months, there will be good opportunities to start a business in my area (% of agreement)



A related question as to whether it is easy to start a business essentially paints the same picture. The global GEM average response is 51%. In this regard, Lithuania performs relatively poorly, with only a fraction above one third (36%) of the population answering in the affirmative. In comparison, the respective figures for both Sweden and – what is perhaps far more surprising – Poland are much higher at nearly 80%. That said, the responses in Latvia and Slovakia are even more pessimistic than in Lithuania. Only a fifth of Slovaks are considering the conditions to be favourable for launching a business. Thus, there is a very wide variation among the compared countries on this dimension (see Figure 13).

Figure 13. In my country, it is easy to start a business (% of agreement)

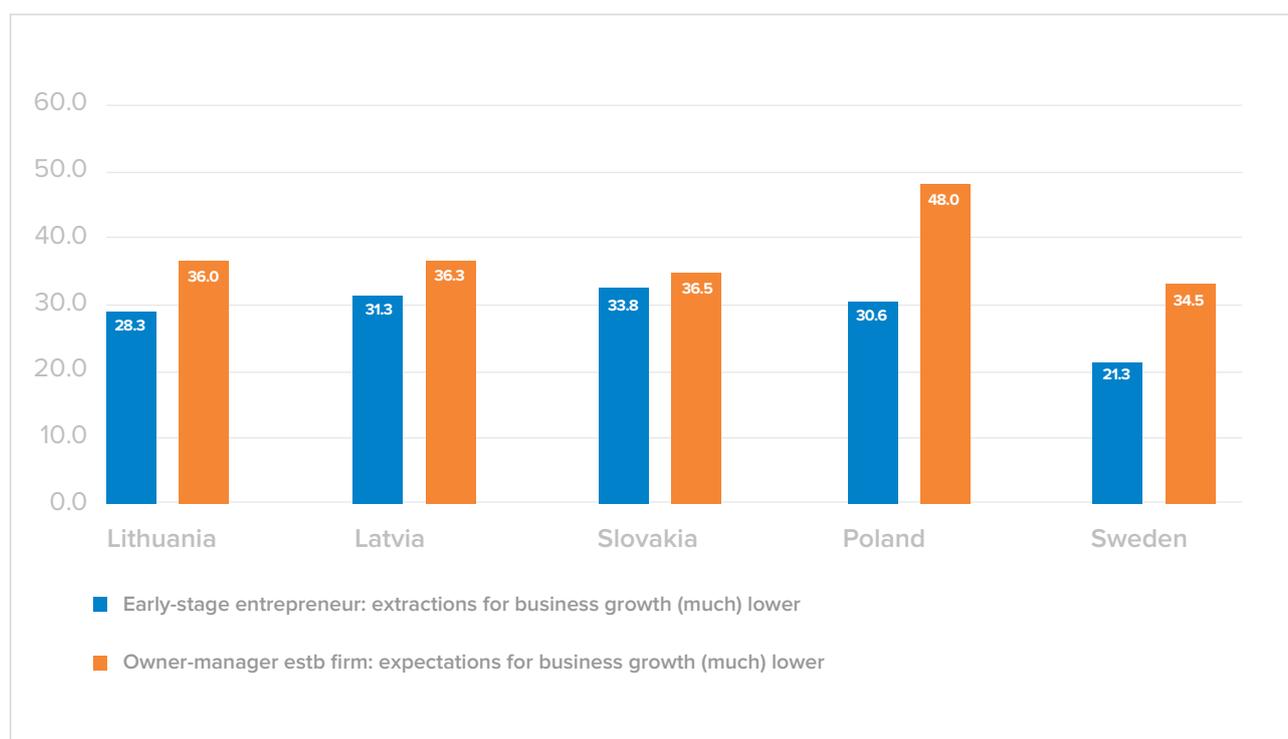


Globally, 32% of early entrepreneurs and 37% of established business owners expected growth to be lower than it had been a year ago. For Lithuania, these figures were 28% and 36%, respectively. Albeit stated differently, however, less than half of the surveyed business owners in Lithuania shared pessimistic expectations, which suggests that the majority did not expect growth to slow down.

In this regard, Lithuania's situation was quite similar to the compared countries, although there was some variation. The established businesses of Poland were relatively more pessimistic, whereas the business newcomers in Sweden contributed with more optimistic expectations (see Figure 14).

In this light, there appears to be some discrepancy between the views expressed by the public as discussed previously in terms of business opportunities and the ease of establishing one on the one hand, and the actual owners' expectations on the other hand. The owners' expectations varied much less across the compared countries, and Poland was performing worse than the other nations. At the same time, it is still unclear which perspective is more useful to take into account. One hand, one could argue that the actual owners' views are more relevant as they have direct and better-grounded experience of the situation. On the other hand, the views of the general population are also relevant because they might affect whether potential entrepreneurs choose to launch their businesses.

Figure 14. Proportion with lower growth expectations than a year ago (%)

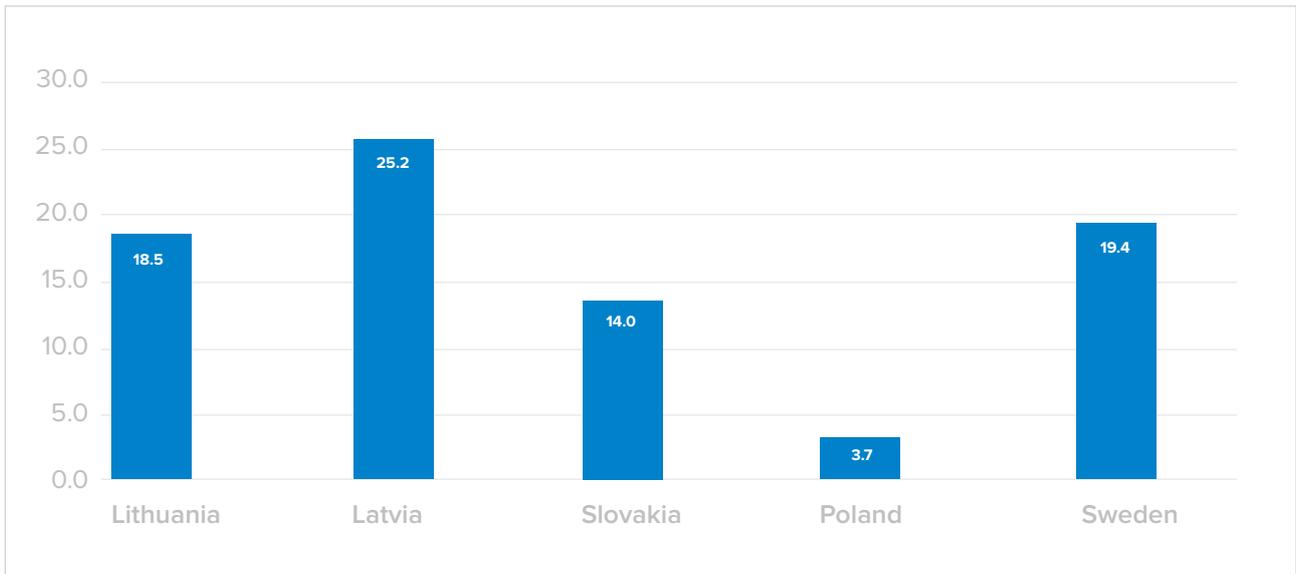


Export Orientation

Lithuania is a small and prominently open economy. Since the Global Financial Crisis in 2008–09, Lithuanian exports have been expanding at a very fast pace (Kuokstis, Vilpisauskas, 2022). The export growth has been a key driver of recovery from the financial crisis, and ensuring its expansion is vital for the continued development and structural upgrading of Lithuania's economy. We may wonder what the GEM survey can reveal about the export orientation of the early and established business owners.

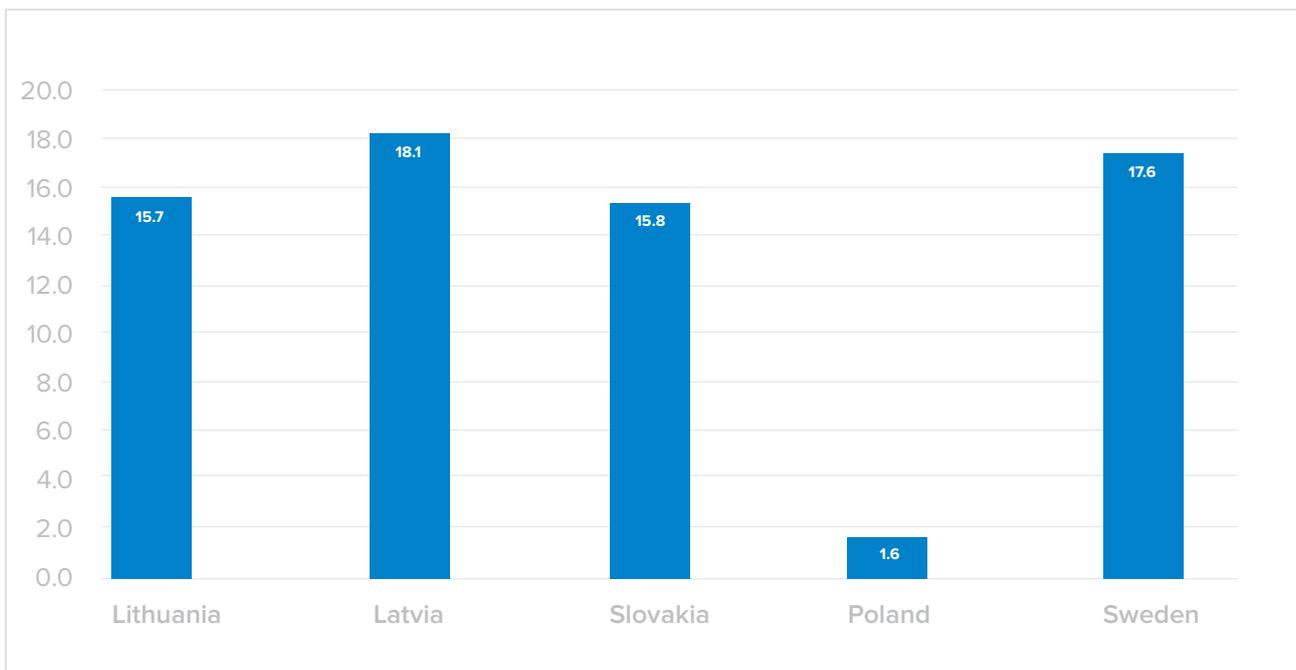
One question which helps to shed light on this issue is related to how much revenue businesses receive from abroad. Figure 15 shows the percentage of TEAs who responded that more than a quarter of their revenue comes from exports. Unsurprisingly, the figure is the lowest for Poland, which is by far the largest economy of the group under comparison with a sizable domestic market. Lithuania's figure is at 19%, which is higher than Slovakia's, but still lower than Latvia's and Sweden's. Besides, the share of Lithuanian TEAs with a high share of exports fell compared to the previous report of 2014 by almost 5 percentage points. It should be noted that the global GEM average stands at 12%.

Figure 15. TEAs with more than 25% of revenue expected from abroad



A similar picture emerges when looking at Lithuanian EBs: the focus of exports is much higher than the GEM average (16% in Lithuania versus 10% the global GEM average) and markedly surpasses Poland, but lags behind Latvia and Sweden. In terms of the trends over time, since 2014, EBs with a high share of the revenue from exports have grown by almost 4 percentage points. There is thus an interesting contrast between Lithuanian TEAs and EBs, with the opposite trends throughout time – EBs, on average, are becoming more outward-oriented, while a higher share of TEAs are focusing on the domestic market.

Figure 16. EBs with more than 25% of revenue expected from abroad

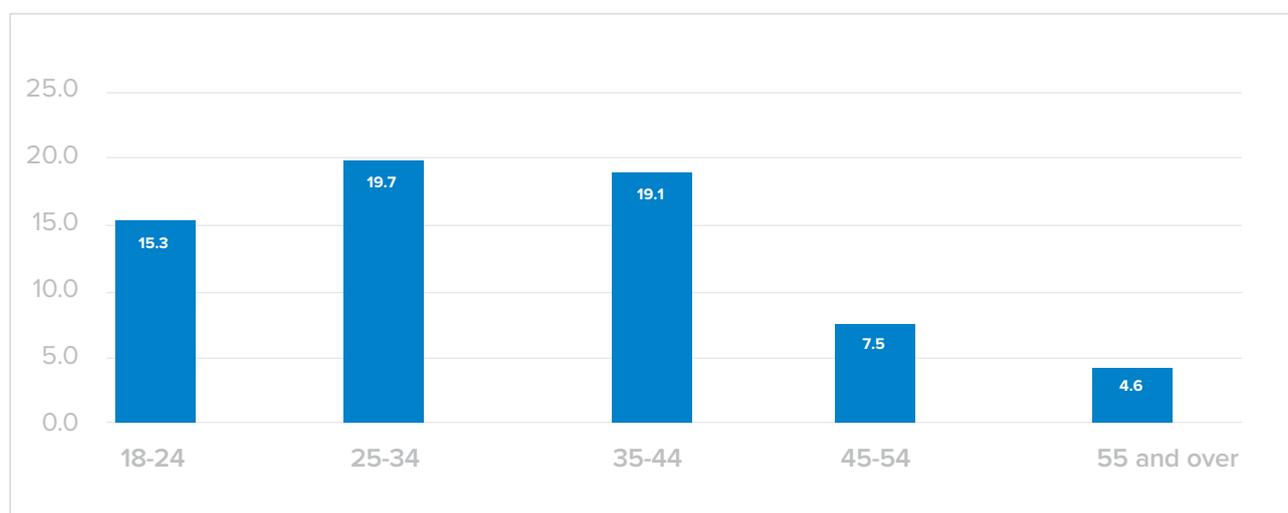


Demographics

Total Entrepreneurship Activities by Age

Entrepreneurship requires a unique set of skills, including risk-taking, creativity, and problem-solving and it is well-known that age can be also an advantage when it comes to entrepreneurial success. Figure 17 reveals how the TEA pattern changes based on the age of the respondents. In Lithuania, the 25–34 y.o. age group has the highest share of TEA at almost 20 percent, followed by the group of 35–44-year-olds. The other age groups show substantially smaller rates – at around 15 percent for the youngest cohort, and only 8 and 5 percent for the cohorts of 45–54 and 55 and older, respectively.

Figure 17. TEA by Age (% of adults in each group)



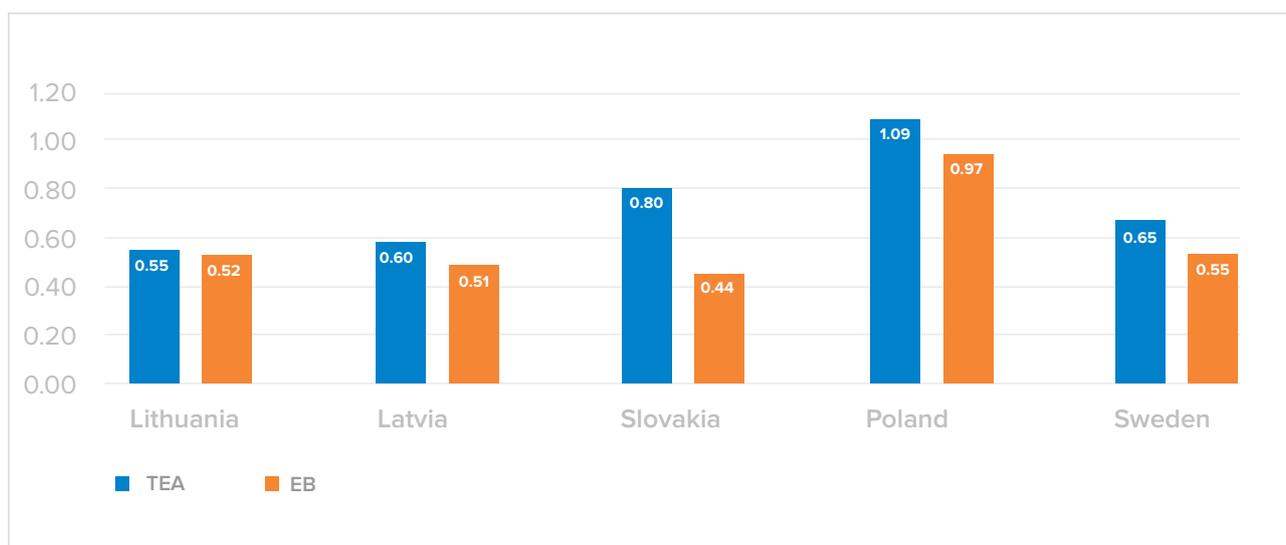
Similarly to 2022, in 2014, the highest share involvement in TEA was in the age group of 25–34 as it reached almost 20%. However, the involvement of other major population groups, i.e. the group of 35–44 and the group of 18–24-year-olds – was considerably lower in 2014: respectively, 13% and 11%. A slightly higher rate, compared to 2022, was recorded for the age group of 45–54-year-olds as it was over 9%, whereas the age group of 55+ showed the lowest involvement of less than 4%. This implies that, over almost a decade, the involvement in TEA in Lithuania increased, owing to one of the most active age groups in the business and labour market – specifically, the group of 35–44-year-olds as well as in the youngest cohort – that is, the group of 18–24-year-olds. In general, the involvement in TEA in the population from 2014 to 2022 slightly increased by almost 2 percentage points.

Total Early-stage Entrepreneurial Activity and Established Businesses by Gender

Are males more likely to be TEA than females? Indeed, there is a substantial gap – as 17% of the surveyed male population were TEA, while the respective figure for females was only at a half of this level (9%). In this regard, Lithuania is not an exception from the global perspective since, among the countries covered in the GEM global report, only in four countries, the rate of TEA entrepreneurship was higher for males and females, with one of these countries being Poland (Hill et al., 87). The situation was similar when it comes to established business owners – which is 11% for males and 6% for females.

Figure 18 depicts the ratio of females-to-males in terms of business activities for both TEA and EBs (a score of 1 would represent complete equality, i.e. no gap). This represents the so-called relative gender gap (Hill et al., 88). In general, one could see that the situation was quite similar in most countries. The exception is Poland where there was essentially no gender gap. As mentioned above, more females than males reported being early entrepreneurs in Poland, and there was only a slight gender disparity for the established business owners.

Figure 18. Relative gender gap (female % / male %) in business, ratio



Similarly to 2022, in 2014, the gender gap for TEAs was present as over 16% of the surveyed males were TEA, while the respective figure for females was less than 7%. This shows that the gender gap among TEAs has narrowed over time, although not substantially. The relative proportion of females/males went up from 0.44 up to 0.53.

Total Early-stage Entrepreneurial Activity by Education

How is TEA activity correlated with education? Theoretically, the relationship is ambiguous. On the one hand, education can provide human capital, connections, and other resources which are beneficial for founding a business; on the other hand, education might also increase the opportunity costs of creating a business as there may be other lucrative opportunities for employment (Hill et al., 91).

Empirically, the GEM data confirm that, in almost all countries, graduates (i.e. those holding post-secondary education) had higher rates of early entrepreneurship than non-graduates. Lithuania is no exception here, although the gap was not as large as in many other countries (13% for graduates versus 11% for non-graduates).

A question arises about how the relationship between TEA activity and education evolves in Lithuania. Similarly to 2022, in 2014, the highest share of TEAs was recorded in the highest educational level (graduate) – it was over 14% in 2014 against over 16% in 2022. The share of TEAs with post-secondary education remained almost unchanged over time – it varied around 9–10%, as well as the share of TEAs with secondary degrees (9–11%). The share of TEAs with the lowest educational level (some secondary degree) was much lower in 2014 than in 2022 as it was almost 3 percent in 2014 in comparison to 12% in 2022. This is a potentially significant and positive development showing that lack of education is becoming less of a hindrance to entrepreneurial activity. But the global GEM shows that higher education can be a fast track to new entrepreneurship, so increasing the proportion of graduates holds substantial promise in the search for ways to grow the number of new businesses (Hill et al, 92).

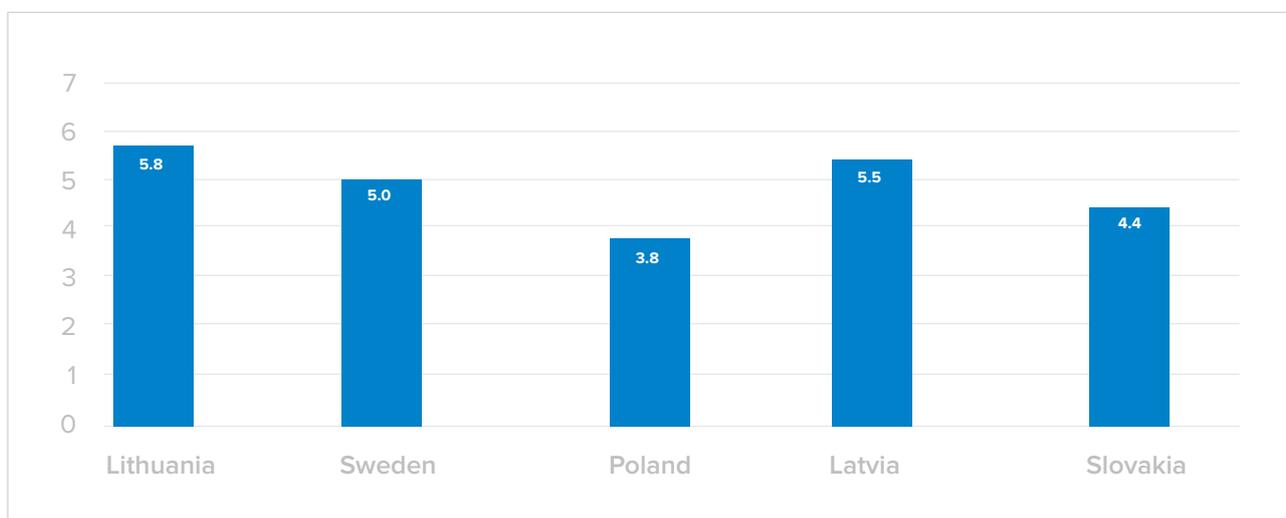
Framework Conditions for Entrepreneurship

This report has been focusing on individual attitudes and general perceptions to start or continue a business. Such decisions are taken in a specific context, or entrepreneurial environment, which encompasses a wide range of economic, educational, political, financial, and social conditions. The contextual factors may be supportive – and they may encourage an individual to become an entrepreneur and facilitate the progression of the entrepreneurial ecosystem – or, on the contrary, they may be discouraging and minimize the progress.

This chapter summarizes findings from GEM's *National Expert Survey (NES)* and considers how Lithuania measures up regarding its entrepreneurial framework. Thirty-six experts were asked to express their views about 13 framework conditions that can either foster or constrain entrepreneurial activity. The economies completing the NES were then ranked by using the *National Entrepreneurship Context Index (NECI)*.

In 2022, the overall entrepreneurial environment of Lithuania with a total score of 5.8 was ranked the 6th. The highest score for COVID-19 business recovery of all those economies was detected for Lithuania. Figure 19 presents NECI scores for Lithuania and the other benchmark countries.

Figure 19. National Entrepreneurial Conditions (NECI). Comparison



Lithuania is ranked first, followed by Latvia, Sweden, and other countries leaving a larger gap between them. Compared to 2021, there was a slight decrease in perception of the overall state of the entrepreneurial context in 2022: the National Entrepreneurship Context Index (NECI) decreased from 6.1 to 5.8. Table 4 shows the differences between the last two years in comparison to 2014.

Table 4. Entrepreneurial Framework Conditions in Lithuania in 2014, 2021 and 2022

	2014	2021	2022
Entrepreneurial Finance	3.19	6.10	5.70
Ease of Access to Entrepreneurial Finance	N/A	5.60	5.60
Government Policy: Support and Relevance	2.39	6.10	5.60
Government Policy: Taxes and Bureaucracy	2.46	6.00	5.90
Government Entrepreneurial Programs	2.72	6.10	6.00
Entrepreneurial Education at School	2.37	4.70	4.80
Entrepreneurial Education Post-School	3.07	5.60	5.40
Research and Development Transfers	2.61	5.80	5.30
Commercial and Professional Infrastructure	3.90	6.80	6.40
Ease of Entry: Market Dynamics	3.38	5.40	5.50
Ease of Entry: Burdens and Regulation	2.66	6.50	5.50
Physical Infrastructure	4.19	8.50	7.70
Social and Cultural Norms	3.09	6.20	6.40

In 2021, Lithuania did not participate in the GEM APS survey. However, the results of the NES survey can still provide key insights into the country's conditions for entrepreneurship. Across most conditions, Lithuania scored at or near the top when compared to its peer-group GEM Level B economies, thus reflecting a strong climate for impactful entrepreneurship. On Entrepreneurial Finance (6.1), as well as on Ease of Access to Entrepreneurial Finance (5.6), Lithuania was the first among GEM Level B economies. In 2022, Lithuania appeared among GEM Level A economies and continued ranking as a strong entrepreneurial ecosystem by ranking third among GEM Level A economies.

The country's government-related conditions in Lithuania have been far more positively evaluated during the most recent years in comparison to 2014. It is well known that governments across the world intervened to support the business during the pandemic, and Lithuania was scoring at the top of GEM for these conditions in 2022 and 2021. Lithuania continues to show prioritisation of entrepreneurship with various policy measures and programmes, including recovery and resilience facilities; therefore, it is not surprising that education, research and development and infrastructure were also highly scoring aspects (see Figure 20).

While comparing entrepreneurial conditions in Lithuania in 2021 and 2022, the conditions related to the ease of entry remain lower in comparison to GEM Level A and B economies. This means that there are still some unpredictable market conditions, which can create some barriers for Lithuanian entrepreneurs. It may be difficult to improve this condition given the size of Lithuania's domestic market, but it could be overcome with the country's strong, entrepreneur-enabling performance on other conditions.

Research over the past few decades shows that entrepreneurship is one cause of macroeconomic development, but that the relationship between entrepreneurship and welfare is highly complex (Neumann, 2020). The NES results revealed that even though education-related factors have improved over the last ten years and are higher in comparison to the benchmark countries, Lithuania still maintains the lowest scores, for example, regarding the attention to the market economy principles at school at 4.74, or adequate attention to entrepreneurship at school at 4.37. Moreover, the experts give lower scores to the government's support of the new and growing businesses access to new research and technology (4.94), or to sustainability-focused companies (4.97). Doubts were expressed with regard to new business: their affordability to the latest technologies (4.81) on subcontractors, suppliers and consultants (4.97). Finally, the experts agreed that the amount of taxes is in the majority of cases a burden for new and growing businesses.

Figure 20. Entrepreneurial Framework Conditions



In summarising these findings, many of the gaps in Lithuania's support framework have been seen as barriers to entrepreneurship. These gaps may be affecting Lithuania's ability to grow businesses to scale in addition to effectively transferring knowledge and technology and improving innovation developments. The high TEA rate of Lithuania suggests that the country is strong in starting new businesses, but it is in a somewhat worse position in entrepreneurial education and sustainable businesses.

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Global Entrepreneurship Monitor

