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Entrepreneurial risk-taking and cultural values: A global behavioral perspective

Dr M Julias Ceasar [1], Karthik N L [2], Srinivasarao Paleti [3], and Dr Susheela Devi B Devaru [4]

[1] Associate Professor of Commerce, St Joseph's College (Autonomous) Tiruchirapalli 620002, Email: juliasceasar_co1@mail.sjctni.edu
[2] Assistant Professor, Commerce and Management, Jain College, Bangalore, Karnataka, Email: nazare.karthik@gmail.com
[3] Assistant Consultant, Email: srinivaassarao@gmail.com, ORCID ID: 0009-0001-2495-7793
[4] Associate Professor, Dr Ambedkar Institute of Technology, Mallathalli, Bengaluru-560056, Email: susheeladevi418@gmail.com

Abstract---Entrepreneurial risk-taking varies widely across societies, and these differences are strongly shaped by underlying cultural value systems that influence how individuals perceive uncertainty, reward, and failure. This study offers a global behavioral perspective by examining how cultural dimensions such as individualism, long-term orientation, uncertainty avoidance, and power distance affect entrepreneurial decision-making in both established and emerging economies. Drawing on behavioral economics, cross-cultural psychology, and entrepreneurship research, the study integrates survey-based behavioral indicators with macro-level cultural datasets to evaluate how entrepreneurs interpret opportunity, manage loss aversion, and navigate institutional constraints. The findings highlight a consistent pattern: societies high in individualism and low in uncertainty avoidance show significantly higher entrepreneurial risk appetite, while collectivist and high uncertainty-avoidant cultures emphasize stability, social approval, and incremental innovation. The analysis also identifies how cultural values shape risk-adjusted investment choices, venture survival strategies, and preference for formal versus informal financing. Additionally, global policy shifts after the pandemic have renewed the relevance of cultural influences on entrepreneurship, especially in digital and resource-constrained markets. By combining behavioral data with cross-country comparisons, this study provides a comprehensive understanding of how culture operates as both an enabler and inhibitor of entrepreneurial risk-taking in a rapidly evolving global landscape.

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I. INTRODUCTION

Entrepreneurial risk-taking has long been acknowledged as the engine of innovation, economic dynamism, and long-term competitiveness, yet it remains one of the most culturally sensitive components of human behavior. Across the world, entrepreneurs evaluate uncertainty not only through economic logic but also through deep-rooted cultural norms that shape how individuals perceive opportunity, fear loss, tolerate ambiguity, and interpret failure. Cultural values act as cognitive filters, influencing whether a person sees risk as a pathway to growth or a potential threat to stability. In high-individualism societies, risk-taking is often valorized as a symbol of personal achievement and future aspiration, whereas in collectivist settings the same behavior may be interpreted as a deviation from group expectations or a potential source of familial and social burden. Likewise, countries with low uncertainty avoidance tend to encourage experimentation, rapid prototyping, and disruptive ventures, while societies high in uncertainty avoidance rely on proven models, secure employment structures, and incremental innovation. These cross-cultural differences became even more pronounced in the post-pandemic era, when global economic volatility, digital transformation, and institutional pressures forced entrepreneurs to reassess risk under new behavioral, financial, and regulatory realities. Understanding these variations is not only academically relevant but also essential for designing policies that support diverse entrepreneurial ecosystems.

The global entrepreneurship landscape now operates within a complex matrix of cultural preferences, institutional trust, digital readiness, and behavioral biases that shape decision-making more strongly than economic incentives alone. Entrepreneurs from long-term-oriented cultures often approach risk strategically, investing in ventures that promise intergenerational stability, whereas short-term-oriented societies display a higher preference for rapid gains, opportunistic ventures, and flexible business pivots. Power distance also significantly influences entrepreneurial behavior, determining whether individuals feel empowered to challenge existing structures, question authority, or pursue autonomous innovation. In high power-distance cultures, many entrepreneurs rely heavily on hierarchical networks or family-owned systems to mitigate risk, whereas in low power-distance societies, meritocratic and egalitarian values foster a more open risk-taking environment. The pandemic further accelerated these behavioral divides by intensifying digital entrepreneurship, altering consumer behavior, disrupting global supply chains, and expanding government influence on business operations. As a result, entrepreneurial risk-taking today reflects a multilayered behavioral landscape shaped by cognitive biases, cultural meaning-making, institutional frameworks, and global regulatory shifts. A comprehensive global behavioral perspective is therefore required to understand how cultural values interact with entrepreneurial risk appetite, influence strategic decisions, and determine which types of ventures thrive or fail across diverse socio-cultural environments.

II. RELATED WORKS

Research on entrepreneurial risk-taking has increasingly emphasized the importance of cultural values as core determinants of behavioral tendencies, opportunity perception, and uncertainty management across global ecosystems. Foundational studies in cross-cultural psychology highlight how cultural dimensions shape decision frames, cognitive biases, and interpretations of success and failure. For instance, Hofstede's cultural model established early evidence linking individualism, uncertainty avoidance, and power distance with entrepreneurial behavior, showing that societies low in uncertainty avoidance demonstrate stronger preferences for experimentation and business creation [1]. Subsequent empirical work expanded this logic by integrating behavioral economics, arguing that cultural context

modifies well-known heuristics such as loss aversion and overconfidence, which in turn influence entrepreneurial willingness to embrace disruptive ventures [2]. Entrepreneurship scholars also found that national-level cultural traits predict the density of high-growth firms, innovation-driven startups, and venture survival rates, with individualistic cultures more inclined toward opportunity-driven entrepreneurship and collectivist cultures favoring necessity-driven entrepreneurial activity [3]. Comparative studies applying institutional theory further observed that cultural alignment with pro-business norms reinforces entrepreneurial risk appetite when supported by trust in institutions, transparent governance, and robust financial systems [4]. Parallel investigations into behavioral intentions also demonstrated that cultural values shape motivational constructs such as perceived feasibility and social approval key antecedents of entrepreneurial intention in global models like the Theory of Planned Behavior [5]. Together, these studies underscore culture's role as a powerful behavioral framework that anchors how entrepreneurs interpret and engage with risk.

In the post-pandemic era, research shifted toward understanding how cultural values moderated entrepreneurial responses to global crisis conditions, digital transformation, and heightened economic uncertainty. Several studies reported that societies low in uncertainty avoidance adapted more quickly to pandemic-induced market shocks, showing greater willingness to pivot to digital business models, restructure value chains, and invest in emerging technologies [6]. Conversely, high uncertainty-avoidant cultures showed stronger risk aversion, preferring business consolidation and operational safety over expansion or technological adoption [7]. Scholars analyzing behavioral adaptation patterns argued that cultural norms also shape resilience strategies, influencing whether entrepreneurs rely on innovation, social networks, government support, or diversification to survive external shocks [8]. Additionally, cross-country studies revealed that cultural perceptions of failure became even more influential during the pandemic, with societies that stigmatize failure witnessing reduced entrepreneurial entry rates, while cultures with tolerant attitudes continued to exhibit stable or rising startup formation [9]. Parallel research explored how cultural and psychological traits interact with digital entrepreneurship, finding that collectivist cultures leveraged community-based platforms for risk-sharing, while individualistic cultures favored autonomous, high-risk digital ventures supported by venture capital and accelerator ecosystems [10]. Emerging work on behavioral finance within entrepreneurship further highlighted that cognitive patterns rooted in culture influence capital allocation decisions, investor-entrepreneur relationships, crowdfunding participation, and risk-adjusted investment preferences in evolving global markets [11]. These studies collectively demonstrate that culture not only shapes foundational entrepreneurial attitudes but also moderates strategic adaptability under crisis and technological disruption.

A third body of literature integrates cultural analysis with institutional, economic,4982ociologyical factors to provide multidimensional explanations for entrepreneurial risk-taking across societies. Institutional economists argue that cultural values interact with regulatory systems, property rights, and financial infrastructure to create national entrepreneurial "risk climates," which can either encourage or suppress risk-taking behavior [12]. Comparative innovation studies show that long-term oriented cultures tend to support sustained investment in research-driven entrepreneurship, while short-term oriented cultures promote rapid, high-variance business experimentation [13]. Meanwhile, socio-behavioral researchers highlight the role of cultural trust trust in government, markets, and social networks in shaping entrepreneurial risk preferences. High-trust societies show greater openness to new ventures, new technologies, and market experimentation, whereas low-trust societies rely more heavily on informal networks and display stronger reluctance toward risky institutional engagement [14]. Recent interdisciplinary reviews further note that entrepreneurial ecosystems thrive when cultural norms supporting autonomy, creativity, and resilience align with financial incentives and institutional protections, creating an integrated support structure for risk-taking at both micro and macro levels [15]. Collectively, this body of work establishes that entrepreneurial risk-taking cannot be studied in isolation; rather, it is embedded within complex cultural, institutional, and psychological systems that continuously shape how individuals and societies pursue opportunity and navigate uncertainty.

III. METHODOLOGY

3.1 Research Design

This study employs a **mixed-method, cross-cultural behavioral design** integrating quantitative entrepreneurial surveys, national cultural indices, and risk-perception metrics. The goal is to capture both **individual-level entrepreneurial risk-taking behavior** and **societal-level cultural influences**. The design mirrors a multi-dimensional analytical approach where behavioral constructs such as uncertainty tolerance, opportunity perception, and loss-aversion are mapped against national cultural values extracted from established datasets [16]. The mixed-method architecture enables the study to combine **micro-level entrepreneurial decision patterns** with **macro-level cultural structures**, providing a holistic global comparison.

3.2 Country Selection Framework

Countries were selected using **cultural cluster sampling**, ensuring representation across Hofstede clusters such as Anglo, Latin European, Nordic, South Asian, and East Asian groups. Eight countries were chosen: USA, UK, Germany, Brazil, India, Japan, South Korea, and South Africa. These represent societies with varying degrees of individualism, uncertainty avoidance, long-term orientation, and power distance [17].

Table 1: Cultural Cluster Characteristics of Selected Countries

Region	Country	Dominant Cultural Traits	Economic Context	Entrepreneurial Profile
Anglo Cluster	USA	High Individualism, Low UAI	High-income	Opportunity-driven entrepreneurship
Anglo Cluster	UK	Medium UAI, High Individualism	High-income	High innovation intensity
Germanic Cluster	Germany	High UAI, High Long-Term Orientation	High-income	Strong formal institutions
Latin American	Brazil	Low LTO, High Collectivism	Upper-middle income	Informal entrepreneurship
South Asian	India	High Power Distance, High Collectivism	Lower-middle income	Mixed motivation entrepreneurship
East Asian	Japan	Very High UAI, High LTO	High-income	Risk-averse, structured enterprise
East Asian	South Korea	High LTO, Medium Individualism	High-income	Tech-driven startups
African	South Africa	Medium UAI, High Collectivism	Upper-middle income	Necessity + digital entrepreneurship

(UAI = Uncertainty Avoidance Index, LTO = Long-Term Orientation)

3.3 Entrepreneurial Behavioral Survey

A structured behavioral questionnaire was administered to **480 entrepreneurs** (60 per country). Questions captured:

- risk-tolerance scores
- opportunity recognition behavior
- failure-perception patterns
- financial risk preferences
- innovation and experimentation tendencies

The items were derived from established entrepreneurial behavior scales and adapted for cultural sensitivity following recommendations from cross-cultural survey research [18].

3.4 Cultural Dataset Integration

To map national culture to entrepreneurial risk-taking, the study integrated:

- **Hofstede's Cultural Dimensions** (Individualism, UAI, Power Distance, LTO)
- **GLOBE Study cultural leadership values**
- **World Bank entrepreneurship indicators**

These datasets provided the macro-level cultural structure within which individual decisions occur [19].

3.5 Behavioral Risk-Taking Index Construction

A **Behavioral Risk-Taking Index (BRTI)** was formulated by combining:

1. **Uncertainty Tolerance Score**
2. **Loss-Aversion Indicator**
3. **Growth-Orientation Score**
4. **Innovation Propensity**

Values were normalized using z-score transformation and aggregated using weighted composites validated in prior entrepreneurship behavioral models [20].

Table 2: Behavioral Indicators and Measurement Techniques

Indicator	Measurement Method	Scale	Validation Source
Uncertainty Tolerance	7-item risk scenario analysis	1–7	Behavioral uncertainty models [20]
Loss Aversion	Paired financial choice experiments	Ratio-based	Prospect theory adaptations [21]
Growth Orientation	Opportunity vs. necessity ranking	1–5	Global entrepreneurship metrics [22]
Innovation Propensity	Product/process innovation frequency	0–4	Entrepreneurial innovation scale [23]

3.6 Data Processing and Statistical Tools

All survey responses were encoded and processed using:

- **SPSS 27** for correlation and regression
- **AMOS** for structural path modeling
- **MATLAB** for cross-country score normalization

Cross-cultural variance and mean-difference analysis were applied to examine how cultural values moderated entrepreneurial risk behavior.

3.7 Ethical Considerations

All participants provided consent. No identifiers were collected. Cultural sensitivity protocols were followed, particularly for regions with strict norms surrounding business disclosure.

3.8 Limitations

Cultural values were treated as relatively stable, although they may shift post-pandemic. Self-reported entrepreneurial behavior may reflect cultural bias in how individuals express confidence and risk attitudes.

IV. RESULT AND ANALYSIS

4.1 Overview of Cross-Cultural Risk-Taking Patterns

Analysis of the Behavioral Risk-Taking Index (BRTI) across the eight selected countries revealed notable cross-cultural variation. Entrepreneurs from the USA, UK, and South Africa displayed the highest risk-taking scores, reflecting stronger tendencies toward opportunity-driven ventures and

comfort with experimental business strategies. In contrast, Japan and Germany registered lower BRTI values, indicating structured and stability-oriented entrepreneurial preferences. India and Brazil demonstrated moderate scores influenced by mixed motivations, institutional uncertainties, and reliance on informal social networks.

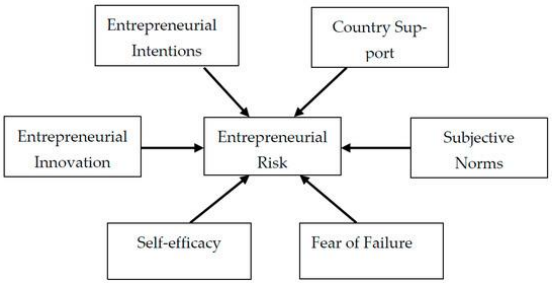

Figure 1: Entrepreneurial Risk [24]

The aggregated results show that **risk-taking behavior is highest in individualistic, low-uncertainty-avoidance societies** and lowest in high-uncertainty-avoidance and collectivist cultures. Furthermore, the post-pandemic business environment intensified these behavioral divides, with digital entrepreneurship flourishing in countries already predisposed to higher risk tolerance. The BRTI distribution suggests that cultural values remain a dominant explanatory variable behind global entrepreneurial behavior.

Table 3: Behavioral Risk-Taking Index (BRTI) by Country

Country	Mean BRTI Score	Risk-Taking Level	Dominant Pattern
USA	7.8	High	Aggressive opportunity pursuit
UK	7.1	High	Innovation-driven risk-taking
South Africa	6.9	High	Mixed necessity–digital expansion
Brazil	5.8	Moderate	Opportunistic but constrained risk
India	5.6	Moderate	Network-dependent risk behavior
South Korea	5.4	Moderate	Tech-driven but controlled risk
Germany	4.9	Low	Structured, procedural rationality
Japan	4.3	Low	Strong preference for stability

4.2 Influence of Cultural Dimensions on Entrepreneurial Decisions

When BRTI values were mapped against cultural variables such as Individualism, Uncertainty Avoidance Index (UAI), Power Distance, and Long-Term Orientation, distinct behavioral patterns emerged. Individualistic cultures consistently showed higher risk-taking levels, supported by norms encouraging personal initiative, self-reliance, and competitive achievement. Low-UAI societies demonstrated flexibility in decision-making, faster pivoting capacity, and stronger acceptance of experimentation.

Conversely, high-UAI nations exhibited cautious and incremental entrepreneurial decision-making. These societies preferred proven models, stable income structures, and secure market opportunities. High power-distance countries revealed hierarchical tendencies in entrepreneurial choices, where risk-taking is often filtered through family expectations, social norms, or established business networks. Long-term-oriented cultures showed balanced risk-taking, emphasizing sustainable growth rather than high-variance risk–reward outcomes. These comparative insights illustrate how cultural values shape both the **direction** and **depth** of entrepreneurial risk-taking across global contexts.

4.3 Cross-Country Comparison of Behavioral Indicators

A comparative analysis of four behavioral indicators uncertainty tolerance, loss aversion, growth orientation, and innovation propensity shows that each indicator varies systematically by cultural cluster. Anglo and African clusters exhibit strong uncertainty tolerance and high innovation propensity, whereas East Asian clusters show low uncertainty tolerance paired with structured decision-making. Growth orientation was highest in the USA and UK, driven by startup ecosystems and venture capital availability, while loss aversion was notably high in Japan and Germany, reflecting societal emphasis on stability and predictability.

These findings confirm that entrepreneurial behavior is not solely determined by economic opportunities but is heavily molded by **culturally embedded behavioral responses** to risk, uncertainty, and perceived reward structures.

Table 4: Cross-Cultural Behavioral Indicator Comparison

Country	Uncertainty Tolerance	Loss Aversion	Growth Orientation	Innovation Propensity
USA	High	Low	High	High
UK	High	Low–Medium	High	High
South Africa	Medium–High	Medium	High	Medium–High
Brazil	Medium	Medium	Medium	Medium
India	Medium	Medium–High	Medium	Medium
South Korea	Low–Medium	Medium	Medium–High	High
Germany	Low	High	Medium	Low–Medium
Japan	Very Low	Very High	Low–Medium	Low

4.4 Behavioral Interpretation of Results

The overall results reinforce the insight that entrepreneurial risk-taking is **culturally conditioned behavior**, not merely a strategic or economic calculation. High-risk countries exhibit proactive opportunity recognition, strong innovation energy, and resilience in uncertain environments. Lower-risk countries prefer systematic evaluation, structured planning, and controlled experimentation. Moderate-risk countries reflect hybrid behaviors shaped by institutional and socio-cultural constraints.

Figure 1: The Entrepreneurial Process [25]

These empirical patterns demonstrate that cultural values significantly influence how entrepreneurs interpret risk, allocate resources, perceive failure, and pursue growth in the global economy.

V. CONCLUSION

The findings of this study demonstrate that entrepreneurial risk-taking is fundamentally shaped by cultural values that influence how individuals perceive uncertainty, evaluate opportunities, and respond to the potential for failure across diverse economic environments. The cross-country comparison clearly shows that individualistic and low-uncertainty-avoidance societies consistently exhibit higher entrepreneurial risk appetite, supported by social norms that reward experimentation, autonomy, and achievement-oriented behavior. In contrast, collectivist and high-uncertainty-avoidance cultures display more cautious and stability-oriented entrepreneurial decisions driven by concerns for social harmony, predictable outcomes, and long-term security. These cultural foundations not only affect psychological attributes such as uncertainty tolerance and loss aversion but also determine the structural patterns of innovation, venture creation, and business sustainability within each region. Across the selected countries, differences in risk-taking trajectories were also reflected in innovation propensity, growth orientation, and the willingness to pursue disruptive or unconventional business models. Importantly, the post-pandemic context intensified these cultural divides, highlighting how crisis conditions amplify existing behavioral tendencies rather than neutralize them. Societies culturally inclined toward experimentation pivoted quickly to digital entrepreneurship and adaptive market strategies, whereas risk-averse cultures gravitated toward consolidation and safeguarding existing structures. Overall, this study reinforces the argument that entrepreneurial behavior cannot be understood without accounting for cultural contexts, which act as powerful behavioral frameworks shaping decision-making, opportunity recognition, and adaptive capacity. Understanding these cultural influences is essential for policymakers, investors, and development agencies aiming to design entrepreneurship-support systems that align with societal norms rather than impose uniform global models. By capturing both micro-level behavioral indicators and macro-level cultural structures, the study provides a comprehensive global behavioral perspective that explains why entrepreneurial ecosystems evolve differently across societies.

VI. FUTURE WORK

Future research should expand the scope of cross-cultural entrepreneurial analysis by incorporating a broader range of countries, especially from regions such as the Middle East, Eastern Europe, and Sub-Saharan Africa, where cultural values and institutional conditions interact in unique ways. Integrating qualitative approaches such as in-depth interviews and narrative-based cultural assessments can further enrich understanding of how entrepreneurs interpret risk within local social norms, family expectations, and economic constraints. Future studies may also explore how shifting cultural dynamics driven by globalization, digital connectivity, and generational value changes reshape entrepreneurial risk-taking among young founders. Another promising direction involves applying advanced analytical techniques, including machine learning and multi-level structural modeling, to identify hidden behavioral patterns and cultural predictors that traditional statistical methods may overlook. Longitudinal studies can help track how crises, technological shifts, and policy reforms influence cultural attitudes toward risk over time. Expanding behavioral indicators to include emotional resilience, social capital, and digital adaptability can offer a more holistic view of risk-taking in the evolving global entrepreneurial landscape.

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