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DETERMINANTS OF ENTREPRENEURIAL PROCLIVITY OF STUDENTS IN ECONOMICS AND BUSINESS ADMINISTRATION

Abstract. *This paper's purpose is to validate a set of characteristics concerning Romanian students in economics and business administration regarding their entrepreneurial proclivity after graduation, based on a questionnaire survey with a considerable number of responses and categories of variables. The empirical analyses are based on multinomial logistic regressions, while several tests were used to check the robustness and verify the accuracy of the models - AUROC diagnostic test value of 0.84. We found a strong new influence of the paternal role models towards the students' proclivity to be self-employed after graduation, especially from father to daughter. Moreover, the results confirm the fundamental influence of personality traits, gender and personal ethical beliefs. The article also offers further possibilities of top feature extraction for some job categories considered based on standardized coefficients.*

Keywords: *self-employed (SE); parental role models (PRMs); openness; ethical beliefs; empirical analysis, multinomial logistic regressions (MNL).*

JEL classification: L26, B23, Y10

1. Introduction

Generally, the intentions to become an entrepreneur are based on complex sets of personality traits, familial legacies, and economic beliefs, educational and cultural mixtures. There is a major interest among the students to become their own bosses after graduation. A research conducted on 765 students in terminal year from several Romanian universities stressed the same trend. Those students who studied economic disciplines manifested an entrepreneurial appetite (52% of them) after graduation, rather than being employed (57% of them). Also, the same research found that 52% of them would prefer to start their own business in the next 2 years (Matei et al. 2014, 3-5). This is of high concern, given the fact that, on

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one side, there is an improvement of perception among the society towards entrepreneurial (private) initiatives (Lupea et al. 2016, 14), while, on the other side, the young people that may have these kind of initiatives are leaving Romania, as shown in another research using data from the National Trade Register Office - ONRC.

The importance of the entrepreneurship processes on economic growth has been highly emphasized in the specialized literature (Acs and Szerb 2009). Consequently, we aim to estimate whether the Romanian students' entrepreneurship intentions after graduation are just a matter of external incentives through learning, training and choosing a faculty which offers a business and economics curriculum, or there is much more than this, namely the "internal codes" which are usually observed in their parents' behaviors, making these intentions a complex of familial, behavioral, ethical and educational determinants.

Given the short-term capitalist tradition in Romania, manifested especially after the fall of communism and the academic one, which, in terms of entrepreneurship courses, follows the same evolution, this paper is an important landmark for further improvements and adaptations of the academic courses to the student's specificities. The implication of this article for policy makers is also considerable because of a greater understanding of the students' proclivity towards entrepreneurship in the context of an unstable Romanian economy, with an unpredictable future, which still leads to high levels of migration of young and skilled workers.

The reasons why we have chosen the North-Eastern (NE) region of Romania are based on the following considerations. First of all, these are communities with the lowest living standards compared to other Romanian regions. The entrepreneurial initiatives are growing in these regions, according to ONRC data on the registration of natural and legal persons. We also have to keep in mind that Iasi is the largest city and also the most important university and business center in this part of Romania, attracting many students to settle here after graduation. Attractive future careers, higher wages and a vibrant social life are elements that highlight Iasi as a main urban center. Furthermore, the preference for investigating students attending Faculty of Economics and Business Administration (FEAA) is not based on convenience in terms of how data are collected, but on the specificity of this educational institution. After all, FEAA can be seen as a place that brings together students studying economic disciplines, therefore, closest to entrepreneurship, both in terms of the specificity of the disciplines and the individual vocation. After analyzing the entrepreneurship intentions among the students currently attending FEAA, this paper could help us understanding the potential factors that may influence a student's decision to start a new business after graduation.

Firstly, our study adds to the existing entrepreneurship literature the influence of the individuals' economic beliefs, their educational performances (high-school and baccalaureate grades) and personality traits, the familial

background, involving the possibility of intergenerational transfer of entrepreneurial traits, and the religious beliefs for better explaining the entrepreneurial propensity of students currently attending FEAA. Secondly, our paper adds to the literature the role of personality traits and individual religiosity in influencing the intentions towards entrepreneurship. To our knowledge, this article is among the first ones to investigate the relationship between SE parental background, personality traits and individual religiosity and the entrepreneurial intentions among the students attending a targeted Romanian faculty. Thirdly, we emphasize not only the paternal role models as the core of our article, but also the maternal ones, while highlighting the differences between these categories both in terms of significance and coefficients. Equally interesting is another finding further discussed in our paper, that intergenerational transfer of entrepreneurial / SE behaviors from parents, especially from the fathers, is received differently by the descendants, depending on their gender. Fourthly, another idea from our paper that augments the findings already made in the field of entrepreneurial literature (Chlosta et al. 2012) is that the individual's personality traits, especially openness, are an important element that interferes with one's decision to choose a SE career after graduation. Many articles have analyzed the influence that personality traits have on the decision to become SE (Rauch and Frese 2007), but no explanation has been given as to why some people choose differently than others in relation to their future profession. We have uses the *openness* variable to better explain why.

2. Literature review

In order to provide an in-depth explanation on why the PRMs determine their offspring to choose to become SE after graduation, we have to consider several variables that may draw a comprehensive scenario regarding the future decision of becoming an entrepreneur. They are categorized and described as it follows.

First, the way in which families may influence the entrepreneurial outcomes received some evidence in the literature. Moreover, the relationship between the parental entrepreneurship and the propensity a child could have to become an entrepreneur was also analysed (Corak and Piraino 2011). The parental influence towards students' propensity for entrepreneurship is highly demonstrated. Obviously, it is considered that students with parental-type businesses are more likely to manifest entrepreneurial intentions after graduation (Gevrek and Gevrek 2010, 591). Thomas Dunn and Douglas Holtz-Eakin (2000, 283) emphasized that a son's probability to become SE increases by 200% when one of his parents is also SE. Other ideas stressed an interesting motivation for the transfer of entrepreneurial background from parents to their children, to be more specific, those parents who are involved in entrepreneurial activities could transmit their appetite for this kind of economic behaviors to their children using the role models (Chlosta et al. 2012).

The personality traits have an important influence towards decision-making processes (Chlosta et al. 2012, 122-125). In our models, we take into consideration

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conscientiousness, openness and agreeableness, the best suited characteristics for our story. The first element, conscientiousness**,** is about individuals who are competent, strong-willed, with an excellent capacity to systematically fulfill all the obligations taken into account with great accent put on self-discipline, determination and reliability (Judge, Martocchio and Thoresen 1997, 747). Openness is the second personality trait, a human behavior leaning on how open-minded an individual really is and how easy he adopts new ideas (Njoku, Ebeh, and Mbaeri 2017, 10), denoting flexibility, creativity and initiative spirit. The third personality feature is agreeableness and a person with this quality is characterized by a great sense of altruism, willing to help the others in need (Rothmann and Coetzer 2003, 69). Religion is an important variable that may influence the entrepreneurship process and outcomes, especially in the context of today's globalization and multiculturalism. Moral and spiritual values from a religious commitment are considered extremely needed in a public sector workplace. More, the individuals who work in the public sector are animated in greater degrees than their counterparts from the private sector by the intrinsic rewards of work compared to the extrinsic ones (Houston and Cartwright 2017, 91). In conclusion, the extrinsic rewards (e.g. higher salary) don't motivate the public employees the way the intrinsic ones could do (Frank and Lewis 2004), therefore letting us to consider that the spiritual or religious motivations play a more important role for them than the economic or material rewards.

The students in economics and business administration with higher averages of baccalaureate grades are more likely to choose to work as SE or in small and medium-sized enterprises (SMEs) and large private companies (LPCs) rather than in the public sector. The explanation stresses that meritocratic features of the labor force who graduated high school, primarily employed in the private sector.

The relationship between trust and entrepreneurship is emphasized with great interest in the literature. Francis Fukuyama (1996) stressed the concept of high-trust environment as a collection of 'trust clusters' where the relationships between known / unknown individuals are based on the support of trust. The effect of such societal settings positively contributes to entrepreneurship, while a low-trust environment disfavours any individual entrepreneurial initiatives. Among possible explanations why in some societies there is still low-trust institutional milieux, there are some solid arguments: the cultural or historical path dependencies, the legacies of "real socialism" in post-communist societies that eroded the social norms.

Competition is an important ingredient for economic growth. The stimulating role played by competition, entrepreneurship, innovation and firm start-ups on the economic growth is interesting to highlight (North and Thomas 1973). It is considered that numerous and complex institutional arrangements, which may include also the elements belonging to what we call legal institutions, may generate specific stimulus for the entrepreneurship process, with different effects on the economic growth (Palagashvili 2015, 14).

Migration and entrepreneurship are a nexus that is important for our study. The decision to migrate after graduation is seen as a possibility to accept and take more risks than usual (Neville, Orser, Riding, and Jung 2014), quite close as manifestation as the entrepreneurship processes. Moreover, Brixy, Sternberg, and Vorderwlbecke (2013) stressed that immigrants are more oriented towards SE professions due to their exclusion from more formal wage opportunities.

Individual freedom is an institutional framework that stimulates entrepreneurship and, therefore, economic growth (North and Thomas 1973). The value of labor is an essential element that stimulates the economic growth and is influenced greatly by culture through personal associated beliefs. Moreover, successful entrepreneurship specifically involves the entrepreneur's positive attitude towards the value of hard work to achieve long term objectives (Lee and Lee 2015, 897).

3. Data description and methodology

During the winter of 2016-2017, spanning over a period of four months, we have conducted a questionnaire-based investigation within Alexandru Ioan Cuza University of Iasi. We have focused entirely on the students from FEAA. To ensure the statistical relevance, we have designed a proper size of the sample by considering a statistical population of 7093 students enrolled in 2017. We have collected 1100 unique responses/records for 1155 distributed questionnaires. We assured students of the confidentiality of their answers. Since we applied printed questionnaires, we controlled the received responses and that is why the response rate was higher than 95%. The catchment area for our survey was represented by the Eastern and NE regions of Romania.

The survey followed a deep understanding of such a phenomenon among the students from FEAA. It results may encourage greatly the entrepreneurial intentions. This deep understanding of such a complex decision was based on the extensive deforestation of the relevant literature on the students' entrepreneurship initiatives.

The dependent categorical variable *job_type* has 4variantsregarding the question "Where would you like to work after graduation?"about post-graduation professional careers: SE (1); employee in SMEs (2); employee in LPCs (3) and in public / state companies and institutions (PCIs), coded as 4.

In Table 1, we have synthesized the independent variables used in this study and associated with corresponding questions and responses.

In order to analyze the determinant factors that influence the probability (Scott Long and Jeremy Freese 2006) to choose a certain job category (outcome), we have used the following empirical model (eq.1):

$$\ln[\mathrm{Pr}_i(K \mid X) / \mathrm{Pr}_i(\mathrm{ref} \mid X)] = \beta_{0,K|\mathrm{ref}} + \beta_{1,K|\mathrm{ref}} * \mathrm{SeJobAtLeast1P}_i + \sum_{j=2}^{m} \beta_{j,K|\mathrm{ref}} * X_{ij} + \varepsilon_{K|\mathrm{ref}\ i} \quad (1)$$

Table 1. Summary statistics including some abbreviations of the variables used.

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	Mean	Min	Max
V A R I A B L E S			
Probability of job_type as outcome variable			
Probability of SE *(value 1)*	0.2	0	1
Probability of employee in a SME (value *2*)	0.18	0	1
Probability of employee in a LPC (value *3*) - "employee in a PCI" coded as *4* set as reference	0.44	0	1
Individual's characteristics			
Age of respondent (*age*)	20.67	18	33
Gender (*male*)	0.29	0	1
Individual's beliefs, personality traits and school performance			
secular	0.62	0	1
High believe in God (*high_believe_god*)	0.77	0	1
Conscientiousness as hard work / sense of responsibility / perseverance (*conscientiousness*)	0.92	0	1
Openness as independence / creativity / imagination (*openness*)	0.6	0	1
Agreeableness as good manners / tolerance / obedience / altruism (*agreeableness*)	0.95	0	1
Individual's intention of migration after graduation (*migr_index*)	4.15	1	10
State welfare (*state_welfare*)	0.41	0	1
State must involve more in economy (*state_must_inv_more_in_ec*)	0.71	0	1
Competition stimulating effect (*compet_stim_effect*)	0.9	0	1
Fear of competition (*fear_of_compet*)	0.42	0	1
Labor is the source of success in life/society (*labour_success_source*)	0.95	0	1
Individual freedom is a factor of progress (*indiv_libert_progr_cause*)	0.71	0	1
Acceptance of undeserved financial advantages (*undesrv_fin_advtg*)	0.08	0	1
Accepting the avoidance of buying public transport tickets (*avoid_buy_pub_transp_tickts*)	0.09	0	1
Child needs family to harmoniously develop (*child_needs_fam2dev*)	0.97	0	1
Parents asume responsibility for children's future (*p_asum_resp4child_future*)	0.88	0	1
Average of high-school grades (*high_school_avg_grade*)	8.91	5.23	10
Average of baccalaureate grades (*bac_avg_grade*)	8.27	6	10
Individual's trust			
Interpersonal trust (*interpers_trust2, …, interpers_trust5 - interpers_trust1* as reference)	2.41	1	5
Trust in government (*trust_governm*)	0.09	0	1
Trust in church (*trust_church*)	0.41	0	1
Trust no institution (*trust_no_instit*) *- trust in other institutions* as reference	0.39	0	1
Do you trust the Romanian legal system (*trust_in_legal_instit*) *– no* as reference	0.23	0	1
Family background			
Number of siblings (*no_sibling*)	0.21	0	1
Number of siblings (*one_sibling*)	0.5	0	1
Number of siblings (*two_siblings*) *- other cases* as reference	0.2	0	1
Family income - 1500-2499 RON (*income2*)	0.31	0	1
Family income - 2500-3499 RON (*income3*)	0.2	0	1
Family income - 3500-4499 RON (*income4*)	0.14	0	1
Family income - 4500-5499 RON (*income5*)	0.05	0	1
Family income - 5500-6499 RON (*income6*)	0.03	0	1
Family income - more than 6500 RON (*income7*) *- less than 1500 RON* as reference	0.06	0	1
Urban (*urban*)	0.57	0	1
Proximity to Iasi (*dist050_2Iasi, dist50100_2Iasi, dist100150_2Iasi, other cases* as reference	82.3	0	552
Mother and father's education			
Mother's low education meaning lower and lower secondary (*m_low*)	0.06	0	1
Mother's upper secondary education (*m_upper_sec*) *- tertiary and other types of education* as reference	0.72	0	1
Father's low education meaning lower and lower secondary (*f_low*)	0.05	0	1
Father's upper secondary education (*f_upper_sec*) *- tertiary and other types of education* as reference	0.75	0	1
Parents' SE profession, faith in God and severity			
SE profession - mother only (*self_emp_only_m*), eq.2	0.05	0	1
SE profession - father only (*self_emp_only_f*), eq.2	0.11	0	1
SE profession - both (*self_emp_both_p*), eq.2	0.04	0	1
SE profession - at least one parent (*self_emp_at_least1p*), eq.1 - *no parent* as reference for both eq.1&2	0.2	0	1
Parents' faith in God - mother only (*faith_god_only_m*)	0.33	0	1
Parents' faith in God - father only (*faith_god_only_f*)	0.03	0	1
Parents' faith in God - both (*faith_god_both_p*) - *no parent* as reference	0.49	0	1
severity	5.92	1	10
N=1100			

Pr_i from eq.1 is the probability of a certain job category / outcome K for individual i, where K=1,2,3 and 4 is set as reference (ref=4), i=1,..,n, n as the total number of responses and j=2,..,m, m as the total number of independent variables. $ß_{j,K|ref}$ measures the effect of a change in variable X_{ij} on the probability of choosing a certain category of jobs / professions. $SeJobAtLeast1P_i$ is 1 if at least one parent in the student's family has a SE nature job.

The explanatory variable X_{ij} (see eq.1) contains an array of the following individual and family characteristics: age, gender, income, individual beliefs (faith in God, the value of work, individual freedom, competition and state involvement as sources of progress in life/society, trust in institutions and in other people, attitude towards migration after graduation, child-parent relationship, ethical beliefs (the justification to receive undeserved financial advantages and avoid buying public transport tickets) and personality traits (conscientiousness, agreeableness and openness), individual education (average of high-school and baccalaureate grades), family wealth (proxied by monthly income) and size (number of siblings), residence address (proximity to the city of Iasi), parent's education, faith in God and severity. $\epsilon_{K|ref\ i}$ is the error term.

$$\ln[Pr_i(K \mid X) / Pr_i(ref \mid X)] = \theta_{0,K|ref} + \theta_{1,K|ref} * SeJobMotherOnly_i + \theta_{2,K|ref} * SeJobFatherOnly_i + \theta_{3,K|ref} * SeJobBoth_i + \sum_{j=4}^{m} \theta_{j,K|ref} * X_{ij} + \varepsilon_{K|ref\ i} \quad (2)$$

In another specification (eq.2), we differentiate between respondents with only their mothers having a SE nature profession (SeJobMotherOnly), only their fathers (SeJobFatherOnly) and both (SeJobBoth) with this type of professions.

The entire statistical analysis was performed using Stata 13.064 bits MP (MultiProcessing / Parallel Edition).

4. Empirical Results using MNL

We have used Stata in twelve successive MNL scenarios, also referred as sets of specifications from (a) to (l), and we describe the corresponding results below (Tables 2-6, and Figs.1 and 2).Initially, we have included in the model (eq.1) only the variable *self_emp_at_least1p* - scenario (a), which proves to be strong and significant along all 12 scenarios(see Table 2).The result confirms that having at least one parent SE, significantly increases the probability of a student in economics and business administration to become SE after graduation. After 12 scenarios, we can identify the negative effect of the following variables: *no_sibling*, *trust_in_legal_instit*, *fear_of_compet* and *labour_success_source* in association with the SE category. A positive effect towards the tendency to become SE after graduation manifest the variables *male*, *high_school_avg_grade*, *openness* and *avoid_buy_pub_transp_tickts.*

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Table 2. MNL coefficients (Ln of odds ratios) for estimating the probability to fit the professional category corresponding to outcome 1 - SE (eq.1)

Probability of outcome1 (SE)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
self_emp_at_least1p	1.08***	1.14***	1.13***	1.07***	1.02***	0.86***	0.87***	0.89***	0.93***	0.91***	0.86***	0.86***
	(0.26)	(0.27)	(0.27)	(0.28)	(0.28)	(0.30)	(0.31)	(0.31)	(0.31)	(0.32)	(0.32)	(0.32)
male		1.14***	1.14***	1.28***	1.11***	1.06***	1.11***	1.12***	1.06***	1.03***	1.04***	1.04***
		(0.23)	(0.23)	(0.25)	(0.26)	(0.27)	(0.28)	(0.28)	(0.28)	(0.29)	(0.29)	(0.29)
no_sibling		-0.83**	-0.8*	-0.98**	-1.12***	-1.12***	-1.21***	-1.22***	-1.17***	-1.21***	-1.29***	-1.27***
		(0.42)	(0.42)	(0.45)	(0.45)	(0.45)	(0.46)	(0.47)	(0.47)	(0.47)	(0.47)	(0.48)
high_school_avg_grade				0.39**	0.41**	0.43**	0.48**	0.49***	0.5***	0.52***	0.5**	0.5**
				(0.19)	(0.19)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.21)	(0.21)
high_believe_god					-0.67**	-0.71**	-0.62**	-0.59**	-0.54*	-0.55*	-0.47	-0.46
					(0.29)	(0.30)	(0.31)	(0.31)	(0.31)	(0.32)	(0.32)	(0.32)
agreeableness						-0.88*	-0.76	-0.72	-0.64	-0.63	-0.59	-0.58
						(0.50)	(0.50)	(0.50)	(0.51)	(0.51)	(0.51)	(0.51)
openness						0.49**	0.47*	0.44*	0.42*	0.46*	0.47*	0.48*
						(0.24)	(0.25)	(0.25)	(0.25)	(0.25)	(0.26)	(0.26)
trust_in_legal_instit							-0.8***	-0.77***	-0.78***	-0.8***	-0.81***	-0.81***
							(0.26)	(0.26)	(0.27)	(0.27)	(0.27)	(0.27)
migr_index								0.09	0.1*	0.1*	0.08	0.08
								(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
fear_of_compet									-0.55**	-0.56***	-0.56**	-0.56**
									(0.23)	(0.23)	(0.23)	(0.23)
labor_success_source										-1.62***	-1.62***	-1.63***
										(0.62)	(0.62)	(0.62)
avoid_buy_pub_transp_tickts											1.02***	1.02***
											(0.41)	(0.41)
Observations	1100	1100	1100	1038	1038	1038	1038	1038	1038	1038	1036	1036
F-stat	18.74	84.53	93.53	119.63	138.39	157.61	195.05	201.22	219.47	233.7	246.29	249.35
[p-value]	[0.0003]	[0.0022]	[0.0036]	[0.0001]	[0.0001]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]
Pseudo R square	0.007	0.031	0.035	0.048	0.057	0.065	0.083	0.086	0.095	0.103	0.11	0.111

Source: Own calculations. Background controls: (b):(l). The omitted group-students from FEAA with both parents with no profession involving entrepreneurial features.

Note 1: Standard errors in parentheses indicate significance at 10%(*), 5%(**) and 1%(***), respectively.

Note 2: All sets of specifications including the background controls are listed below: (a) is the model's core (*self_emp_at_least1p* for eq.1 /*self_emp_both_p*, *self_emp_*
only_m and *self_emp_only_f* for eq.2); (b) is (a) plus*male*, *no_sibling*, *one_sibling*, *two_siblings*, *income2*, *income3*, *income4*, *income5*, *income6*, *income7*, *m_low*, *m_upper_sec*, *f_low*, *f_upper_sec*, *urban* and *severity*; (c) is (b) plus *dist050_2Iasi*, *dist50100_2Iasi* and *dist100150_2Iasi*; (d) means (c) plus*bac_avg_grade* and *high_school_avg_grade*; (e) is (d) plus *faith_god_both_p*, *faith_god_only_m*, *faith_god_only_f*, *secular* and *high_believe_god*; (f) is (e) plus *conscientiousness*, *agreeableness* and *openness*; (g) is (f) plus *interpers_trust2*, *interpers_trust3*, *interpers_trust4*, *interpers_trust5* and *trust_no_instit*, *trust_governm*, *trust_church* and *trust_in_legal_instit*; (h) is (g) plus*migr_index*; (i) is (h) plus*state_welfare*, *state_must_inv_more_in_ec*, *compet_stim_effect* and *fear_of_compet*; (j) is (i) plus *labor_success_source* and *indiv_libert_progr_cause*; (k) is (j) plus *undesrv_fin_*
advtg and *avoid_buy_pub_transp_tickts*, (l) is (k) plus *child_needs_fam2dev* and *p_*
asum_resp4child_future - all abbreviations ofvariableswere explained in Table 1.

Note 3: Only those variables (lines) having a significant influence (minimum 10%) at least for one set of specifications (column) were left in this table.

Table 3 presents the MNL coefficients for estimating (eq.1) the probability to choose the outcome 2 (employee in a SME). The variable *self_emp_at_least1p* is weak and not statistically significant. It remains insignificant along all our 12 successive scenarios.

Table 3. MNL coefficients (Ln of odds ratios) for estimating the probability to fit the professional category corresponding to outcome 2 - employee in a SME (eq.1)

Probability of outcome2 (employee in a SME)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
male		**0.56****	**0.57****	**0.76*****	**0.66****	**0.6****	**0.63****	**0.64****	**0.64****	**0.61****	**0.7****	**0.7****
		(0.25)	(0.25)	(0.27)	(0.27)	(0.28)	(0.29)	(0.29)	(0.29)	(0.29)	(0.30)	(0.30)
no_sibling		**-0.23**	**-0.21**	**-0.5**	**-0.64**	**-0.68**	**-0.84***	**-0.85***	**-0.85***	**-0.84***	**-0.9***	**-0.9***
		(0.42)	(0.42)	(0.45)	(0.45)	(0.45)	(0.46)	(0.47)	(0.47)	(0.47)	(0.47)	(0.47)
bac_avg_grade				**0.34****	**0.36****	**0.36****	**0.33****	**0.35****	**0.35****	**0.34****	**0.33****	**0.33****
				(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)
high_school_avg_grade				**0.25**	**0.27**	**0.29**	**0.37**	**0.39***	**0.39***	**0.41****	**0.4****	**0.41****
				(0.19)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.21)	(0.21)	(0.21)
high_believe_god					**-0.57***	**-0.55***	**-0.44**	**-0.41**	**-0.36**	**-0.38**	**-0.35**	**-0.36**
					(0.31)	(0.31)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)	(0.33)
conscientiousness						**-0.8****	**-0.86****	**-0.82****	**-0.75***	**-0.67**	**-0.67**	**-0.67**
						(0.40)	(0.41)	(0.41)	(0.41)	(0.42)	(0.42)	(0.42)
trust_no_instit							**1.08*****	**1.09*****	**1.1*****	**1.1*****	**1.07*****	**1.07*****
							(0.42)	(0.42)	(0.43)	(0.43)	(0.43)	(0.43)
trust_in_legal_instit							**-0.47***	**-0.43***	**-0.41**	**-0.37**	**-0.35**	**-0.34**
							(0.26)	(0.26)	(0.26)	(0.26)	(0.26)	(0.26)
migr_index								**0.1***	**0.11***	**0.1***	**0.1***	**0.1***
								(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
compet_stim_effect									**-0.73***	**-0.7***	**-0.7***	**-0.7***
									(0.38)	(0.38)	(0.39)	(0.39)
labor_success_source										**-1.1***	**-1.12***	**-1.12***
										(0.64)	(0.65)	(0.65)
Observations	**1100**	**1100**	**1100**	**1038**	**1038**	**1038**	**1038**	**1038**	**1038**	**1038**	**1036**	**1036**
F-stat	**18.74**	**84.53**	**93.53**	**119.63**	**138.39**	**157.61**	**195.05**	**201.22**	**219.47**	**233.7**	**246.29**	**249.35**
[p-value]	[0.0003]	[0.0022]	[0.0036]	[0.0001]	[0.0001]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]
Pseudo R square	**0.007**	**0.031**	**0.035**	**0.048**	**0.057**	**0.065**	**0.083**	**0.086**	**0.095**	**0.103**	**0.11**	**0.111**

Source, Notes 1, 2 and 3 are the same as in Table 2.

After all these 12 scenarios, the variables *no_sibling*, *compet_stim_effect* and *labour_success_source* indicate a negative effect on the propesnsity towards SMEs. A positive effect towards choosing to work in a SME after graduation manifest the variables *migr_index*, *trust_no_instit*, *high_school_avg_grade* and *bac_avg_grade*.

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Table 4. MNL coefficients (Ln of odds ratios) for estimating the probability to fit the professional category corresponding to outcome 3- employee in a LPC (eq.1).

Probability of outcome3 (employee in a LPC)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
self_emp_at_least1p	0.71***	0.76***	0.74***	0.7***	0.66***	0.69***	0.7***	0.73***	0.76***	0.74***	0.7**	0.7**
	(0.24)	(0.25)	(0.25)	(0.26)	(0.26)	(0.28)	(0.29)	(0.29)	(0.29)	(0.29)	(0.29)	(0.29)
male		0.39*	0.41**	0.6***	0.51**	0.5**	0.53**	0.53**	0.55**	0.52**	0.56**	0.55**
		(0.21)	(0.21)	(0.23)	(0.24)	(0.24)	(0.25)	(0.25)	(0.26)	(0.26)	(0.26)	(0.26)
no_sibling		-0.46	-0.42	-0.64*	-0.77**	-0.77**	-0.86**	-0.85**	-0.87**	-0.85**	-0.91**	-0.95**
		(0.35)	(0.36)	(0.38)	(0.39)	(0.39)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.41)
one_sibling		-0.35	-0.3	-0.51	-0.61*	-0.61*	-0.6*	-0.6*	-0.64*	-0.61*	-0.64*	-0.67*
		(0.32)	(0.32)	(0.35)	(0.35)	(0.35)	(0.36)	(0.36)	(0.36)	(0.36)	(0.37)	(0.37)
income5		-0.5	-0.43	-0.7	-0.74*	-0.76*	-0.65	-0.68	-0.69	-0.7	-0.74	-0.75
		(0.42)	(0.42)	(0.45)	(0.45)	(0.46)	(0.47)	(0.47)	(0.47)	(0.47)	(0.48)	(0.48)
urban		0.16	0.23	0.32*	0.25	0.25	0.27	0.28	0.28	0.27	0.31	0.3
		(0.18)	(0.18)	(0.19)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.20)	(0.21)	(0.21)
dist050_2Iasi			-0.53**	-0.57**	-0.61**	-0.61**	-0.69**	-0.66**	-0.68**	-0.7**	-0.73**	-0.73**
			(0.27)	(0.29)	(0.29)	(0.29)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)	(0.30)
bac_avg_grade				0.34***	0.35***	0.34***	0.33***	0.35***	0.36***	0.35***	0.35***	0.35***
				(0.12)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
high_school_avg_grade				0.37**	0.39**	0.39**	0.43***	0.45***	0.47***	0.47***	0.45***	0.44***
				(0.16)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.17)	(0.18)	(0.18)
faith_god_both_p					-0.52*	-0.5*	-0.46	-0.46	-0.48	-0.49	-0.56*	-0.58*
					(0.30)	(0.31)	(0.31)	(0.31)	(0.32)	(0.32)	(0.32)	(0.33)
trust_in_legal_instit							-0.84***	-0.79***	-0.79***	-0.82***	-0.8***	-0.81***
							(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)
migr_index								0.14***	0.15***	0.14***	0.14***	0.14***
								(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
indiv_libert_progr_cause										0.42**	0.42**	0.41**
										(0.21)	(0.21)	(0.21)
undesrv_fin_advtg											-0.79**	-0.81**
											(0.36)	(0.36)
Observations	1100	1100	1100	1038	1038	1038	1038	1038	1038	1038	1036	1036
F-stat	18.74	84.53	93.53	119.63	138.39	157.61	195.05	201.22	219.47	233.7	246.29	249.35
[p-value]	[0.0003]	[0.0022]	[0.0036]	[0.0001]	[0.0001]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]	[0.0000]
Pseudo R square	0.007	0.031	0.035	0.048	0.057	0.065	0.083	0.086	0.095	0.103	0.11	0.111

Source, Notes 1, 2 and 3 are the same as in Table 2.

In the case of LPCs (Table 4), the influence of variable *self_emp_at_least1p* is strong and significant. We also found a significant positive influence - scenario (b) of the masculine model (*male* variable) on the likelihood of students in economics and business administration to work in a LPC after graduation rather than in a PCI.

After all 12 sets of specifications, the negative influence of the variables *no_sibling, dist050_2Iasi*, *faith_god_both_p*, *trust_in_legal_instit* and *undesrv_fin_*
advtg remains in association with the decision to choose to work for a LPC. A positive one manifests *bac_avg_grade*, *high_school_avg_grade*, *migr_index* and *indiv_libert_progr_cause*.

Table 5. MNL coefficients for estimating the probability of choosing first 3outcomes - focus on family entrepreneurial background (three core variables - eq.2).

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Probability of outcome1 (SE)												
self_emp_both_p	**0.92*** (0.51)	**0.9*** (0.52)	**0.87*** (0.52)	**0.87*** (0.52)	**0.88*** (0.53)	**0.74** (0.54)	**0.61** (0.55)	**0.66** (0.55)	**0.68** (0.56)	**0.66** (0.56)	**0.57** (0.57)	**0.56** (0.57)
self_emp_only_m	**0.6** (0.50)	**0.61** (0.51)	**0.56** (0.51)	**0.57** (0.52)	**0.58** (0.52)	**0.4** (0.53)	**0.56** (0.55)	**0.54** (0.55)	**0.65** (0.55)	**0.65** (0.56)	**0.59** (0.56)	**0.57** (0.56)
self_emp_only_f	**1.36***** (0.36)	**1.48***** (0.37)	**1.48***** (0.37)	**1.4***** (0.39)	**1.29***** (0.39)	**1.12***** (0.41)	**1.12***** (0.41)	**1.15***** (0.41)	**1.16***** (0.41)	**1.12***** (0.42)	**1.09***** (0.42)	**1.1***** (0.42)
Probability of outcome2 (employee in a SME)												
self_emp_both_p	**0.64** (0.53)	**0.68** (0.53)	**0.67** (0.53)	**0.67** (0.54)	**0.69** (0.55)	**0.82** (0.56)	**0.66** (0.57)	**0.72** (0.57)	**0.68** (0.58)	**0.7** (0.58)	**0.67** (0.58)	**0.67** (0.58)
self_emp_only_m	**0.58** (0.50)	**0.62** (0.50)	**0.59** (0.51)	**0.62** (0.51)	**0.65** (0.52)	**0.72** (0.53)	**0.9*** (0.55)	**0.89*** (0.55)	**0.91*** (0.55)	**0.93*** (0.55)	**0.86** (0.56)	**0.88** (0.56)
self_emp_only_f	**0.13** (0.44)	**0.16** (0.44)	**0.17** (0.44)	**0.09** (0.47)	**0.02** (0.47)	**0.11** (0.49)	**0.07** (0.49)	**0.1** (0.49)	**0.1** (0.50)	**0.1** (0.50)	**0.06** (0.50)	**0.07** (0.50)
Probability of outcome3 (employee in a LPC)												
self_emp_both_p	**0.42** (0.48)	**0.45** (0.48)	**0.41** (0.48)	**0.25** (0.51)	**0.25** (0.51)	**0.29** (0.52)	**0.18** (0.53)	**0.26** (0.53)	**0.26** (0.54)	**0.21** (0.54)	**0.15** (0.54)	**0.16** (0.54)
self_emp_only_m	**0.37** (0.45)	**0.4** (0.45)	**0.33** (0.45)	**0.36** (0.46)	**0.36** (0.47)	**0.38** (0.47)	**0.51** (0.49)	**0.49** (0.49)	**0.54** (0.49)	**0.55** (0.50)	**0.49** (0.50)	**0.49** (0.50)
self_emp_only_f	**0.98***** (0.34)	**1.06***** (0.34)	**1.06***** (0.35)	**1.05***** (0.36)	**0.97***** (0.37)	**1.01***** (0.38)	**0.99***** (0.39)	**1.03***** (0.39)	**1.05***** (0.39)	**1.02***** (0.39)	**1***** (0.39)	**1***** (0.39)
Observations	**1100**	**1100**	**1100**	**1038**	**1038**	**1038**	**1038**	**1038**	**1038**	**1038**	**1036**	**1036**
F-stat [p-value]	**25.57** [0.0024]	**92.3** [0.0021]	**101.61** [0.0032]	**128.21** [0.0001]	**146.71** [0.0001]	**165.9** [0.0000]	**202.43** [0.0000]	**208.48** [0.0000]	**226.49** [0.0000]	**241.11** [0.0000]	**253.64** [0.0000]	**256.49** [0.0000]
Pseudo R square	**0.01**	**0.035**	**0.038**	**0.052**	**0.061**	**0.069**	**0.087**	**0.09**	**0.1**	**0.11**	**0.114**	**0.115**

Source, Notes 1 and 2 are the same as in Table 2.Note 3: Only the variables / lines corresponding to the model's core (eq.2) were left in this table.

The probability of respondents' to become SE after graduation (the in-depth model, eq.2) is given by the coefficients and significance resulted from our 12 scenarios. According to Table 5, a student whose father is SE is more likely to become one after graduation - scenario (a) and scenario (l). In the case of a student with only the mother - SE, the individual's probability to become one is insignificant, recording the lowest coefficients. In the third case, a student in economics and business administration whose both parents are SE could also be one, but the coefficients are significant only in the first five sets of specifications, then they become insignificant and lower.

In the case of working in a SME, the probability of an individual to work there is low and insignificant if both parents / just the father are SE. In the case when only the mother is SE, they are more likely to be employees in a SME, but this probability is statistically significant only starting with the 7th scenario.

The probability of starting a career in a LPC after graduation is significant only in the case of "only father is SE" - scenario (a) and scenario (l).

In the generic model (eq.1, Tables 2, 3 and 4) the high performers in terms of average of grades of the baccalaureate exam are more inclined to be employee in a LPC or SME rather than choose an entrepreneurial career or work in PCIs after graduation. The high performers in terms of average of high-school grades are more likely to choose to be SE or work for a LPC rather than for a SME or PCI.

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Moreover, in terms of migration intentions, those more tempted to migrate, are more likely to work for a LPC, SME or become a SE (in this order) rather than work for a PCI.

Starting from Table 6 (eq.1 and 2), we can conclude that a male respondent is more likely to choose to be SE if at least one of his parents has an entrepreneurial profession. The same influence, but with less magnitude and significance, was observed in the case of female respondents.For a more comprehensive analysis of the influence of PRMs on their offspring decision to become entrepreneurs after graduation, we have observed (eq.2, Table 6) that only female respondents, willing to choose an entrepreneurial-type profession, inherit their father's SE type of career. In the same analysis, the father's influence on his son's decision to become entrepreneur is significant only for a simple scenario (b) and negligible when considering the most comprehensive one (l). For both male and female respondents, the mother's influence is insignificant in all scenarios.

Table 6. Respondents' gender and MNL coefficients for estimating the probability of choosing first 3 outcomes - focus on family entrepreneurial background (eq.1&2)

	Respondent's gender					Respondent's gender			
	male	male	female	female		male	male	female	female
eq.1	(b)	(l)	(b)	(l)	**eq2.**	(b)	(l)	(b)	(l)
Probability of outcome 1 (SE)					**Probability of outcome 1 (SE)**				
self_emp_at_least1p	**2.82*****	**3.60****	**1.08*****	**0.71****	self_emp_both_p	**15.94**	**19.18**	**0.34**	**-0.28**
	(1.06)	(1.47)	(0.31)	(0.37)		(1,125.32)	(1,359.64)	(0.63)	(0.71)
					self_emp_only_m	**15.23**	**16.33**	**0.47**	**0.3**
						(1,162.07)	(1,528.38)	(0.59)	(0.66)
					self_emp_only_f	**2.04***	**1.74**	**1.57*****	**1.22*****
						(1.10)	(1.45)	(0.40)	(0.47)
Probability of outcome 2 (employee in a SME)					**Probability of outcome 2 (employee in a SME)**				
self_emp_at_least1p	**2.52****	**3.16****	**0.17**	**0.3**	self_emp_both_p	**15.12**	**17.61**	**0.46**	**0.59**
	(1.10)	(1.51)	(0.33)	(0.39)		(1,125.33)	(1,359.64)	(0.56)	(0.62)
					self_emp_only_m	**16**	**17.02**	**0.1**	**0.52**
						(1,162.07)	(1,528.38)	(0.58)	(0.66)
					self_emp_only_f	**1.22**	**1.08**	**-0.01**	**-0.06**
						(1.22)	(1.57)	(0.50)	(0.57)
Probability of outcome 3 (employee in a LPC)					**Probability of outcome 3 (employee in a LPC)**				
self_emp_at_least1p	**2.6*****	**3.42****	**0.59****	**0.57***	self_emp_both_p	**15.22**	**18.05**	**0.14**	**-0.21**
	(1.06)	(1.45)	(0.27)	(0.32)		(1,125.33)	(1,359.64)	(0.51)	(0.61)
					self_emp_only_m	**15.36**	**16.24**	**0.18**	**0.41**
						(1,162.07)	(1,528.38)	(0.48)	(0.54)
					self_emp_only_f	**1.9***	**2.15**	**0.96*****	**0.93****
						(1.09)	(1.41)	(0.37)	(0.43)
Observations	**315**	**296**	**785**	**740**	Observations	**315**	**296**	**785**	**740**
Pseudo R square	**0.073**	**0.272**	**0.03**	**0.126**	Pseudo R square	**0.08**	**0.284**	**0.035**	**0.132**

Source, Notes 1 and 2 are the same as in Table 2.Note 3: Only the variables / lines corresponding to the model's core (eq.1 / eq.2) were left in this table.

Similarly, we have tried to analyze the relation between the lack or the presence of openness and the effect of the core variables corresponding to PRMs on the respondent's' decision to become SE after graduation for both eq.1 and 2 using the second (b) and the last set of specifications (l). Therefore, we confirm (Simone Chlosta et al. 2012, 128) a heavy influence making the core variables not

to matter in terms of influence on increasing the likelihood that individuals become SE when openness as personality trait is missing (value 0).

5. Testing the models

The estimates of the "Area Under Curve" (AUC) for "Receiver Operating Characteristic curve" (AUROC) as a diagnostic test for our MNL model (eq.2, Table 5) by using Peterson's shared code (Leif E. Peterson 2010) in Stata indicate a value of ~0.84 (Fig.1).This means a good accuracy for the final and most comprehensive set of specifications(l), while for eq.1 and the second set of specifications (b), the diagnostic test above returned an expected lower value of almost 0.5(fail).

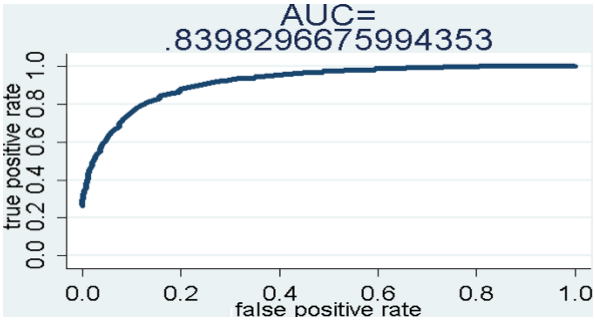

Figure 1. AUROC test results considering eq.2 and the final set of specifications (l)

The most well-known formal tests for testing the IIA (Independence of Irrelevant Alternatives) assumption are: Hausman-McFadden (1984), suest-based Hausman for safer results in case of negative values and Small-Hsiao (1985). The last one is less reliable because it randomly splits the overall sample into two subsamples modulating a restricted model and an unrestricted one. Thus, the random choice of subsamples generates different results for this test (Long and Freese 2006).

For all scenarios and for both eq.1 and 2, the Hausman-McFadden and suest-based Hausman tests do not violate the IIA assumption. Our results for eq.2 and the most comprehensive scenario, (l), using this test clearly show that the IIA assumption, on which the MNL model relies, was not rejected.

The usefulness of this kind of test in assessing the violations of IIA assumption has been considered insufficient, especially when the sample size is small and, therefore, doubted (Cheng and Long 2007). Hence, in order to overcome possible inconsistencies and limitations, we also tested the results using the multinomial probit (MNP) model and they proved to be very similar in terms of robustness when compared with those of the MNL model (both eq.1 and 2). Choosing this alternative to the MNL model is commonly discussed in the scientific literature (Train 2003).

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In order to conclude about the acceptance of IIA assumption, several authors (Cheng and Long 2007) consider that this assumption is mostly rejected when the alternatives are close substitutes (not the case of these four professional categories).

6. Discussions on the findings and limitations of the study

After we have included many relevant control variables to our model along those twelve scenarios from (a) to (l), the results prove to be robust to our sample composition. We have used the MNL model with three outcomes for the predicted categorical variable (SE as 1, employee in a SME as 2 or in a LPC as 3), constantly compared with the base outcome as 4, employee in a PCI, to test the effect of the independent variables considered above (see Tables 1-5).

We have decided to make the transition from a more generalist PRM ("at least one parent SE") to a more in-depth one, particularly trying to emphasize the paternal / maternal determinants (*self_emp_only_m* / *self_emp_only_f* / *self_emp_both_p*) of the propensity of a student to choose a certain career after graduation. In addition, this in-depth approach has brought other significant influences: *self_emp_only_f* (1 vs. 2 and, in addition, 3 vs. 2), *one_sibling* (4 vs. 2 in addition), *urban* (new influence) with 3 vs. 2, *dist050_2Iasi* (2 vs. 3 in addition) and *agreeableness* (new one) with 3 vs. 1. Although with slight differences in values (coefficient and p value), the rest of significant ($p<0.1$) influences, common to both approaches, determine the same order by magnitude and significance for those four professional categories.

Initially, we included in the in-depth model only those three variables above (paternal and/or maternal determinants - eq.2). In the next steps, we included the same categories of variables as in the previous MNL regressions (Tables 2-4), by using the same sets of specifications from scenario (a) to (l). These new included scenarios improved in comparison with the initial one, explaining more and better, as shown by the value of pseudo-R^2 from the last scenario, (l) - see Table 5.

After we ran all the scenarios from (b) to (l), the estimated effect of the core (a) variables (eq.1 - *self_emp_at_least1p*, eq.2 - only the 3rd one, namely *self_emp_only_f*), especially for two outcomes, namely SE and employee in a LPC, has slightly changed in magnitude, while the level of significance proved to be the same, emphasizing that the effect is robust across all specifications for both eq.1 and 2.The respondents who have only theirfathers with an entrepreneurial-nature jobs (paternal role models of the entrepreneurial behavior) are more likely to dedicate their future careers to work as SE or for LPCs in the detriment of SMEs. Similarly, the male respondents are more likely to work as SE, then for a LPC. Moreover, the students whose mothers have upper secondary education are more likely to work for SMEs rather than act as SE or as employees for LPCs. This result complements some ideas emphasizing that successful entrepreneurs have higher-educated mothers, while the failed ones - viceversa.

In addition, the respondents with an increased level of parental severity are more likely to prefer to work as SE rather than to be a LPC employee (Fig.2).

Besides, the students with a declared location in proximity of the city of Iasi (less than 50 km) are more likely to follow a career in a SME rather than to work for a LPC. If belonging to an urban location they choose LPCs rather than SMEs (Fig.2).

In terms of school performance, increasing the average of baccalaureate grades translates in choosing to work for LPCs or SMEs rather than be a SE (Fig.2).

Moreover, in terms of personality traits, the students who manifest more conscientiousness seem more determined to prefer LPCs in the detriment of SMEs. When considering openness as personality trait, the results are interesting. Therefore, the respondents who manifest it are also more willing to choose their future career as SE rather than working for LPCs or SMEs. Regarding the agreeableness, those better defined by this feature tend to work for LPCs rather than act as SE after graduation (Fig.2). Considering the fact that the obedience is a component of agreeableness, therefore we can consider that those students who are willing to be SE after graduation are mannered and tolerant people by the frequency of responses.

Other strong negative influences towards the entrepreneurial proclivity are generated by the fear of competition and the view that the state must involve more in the economy. The students who consider that the state must involve more in the economy are more likely to work for LPCs rather than becoming SE. The last ones are inimical to any interference of the state in the economy and, consequently, they seem to be very liberal. Moreover, the students who emphasize a negative motivation for competition, namely the fear to compete for a job, are also more likely to start a career in a SME or in a LPC in the detriment of choosing to be SE after graduation (Fig.2). Therefore, those who want to run their own businesses are not afraid to compete with others for a desired outcome.The respondents suggesting no trust in institutions are more likely to work for SMEs rather than for larger ones or becoming SE. The students choosing to trust legal institutions are also more tempted to work for a SME rather than for a LPC after graduation (Fig.2).

Another interesting idea resulting from this paper is about the strong beliefs of the future SE individuals when questioned about their attitude towards the true value of labor. Therefore, it is worth noting that they do not appreciate at all the idea that labor is the source of success in life or in society. This striking finding defies the importance of labor in achieving desired goals in the long run, emphasized by several researches in this scientific field, as mentioned in the literature review section of this paper. Hence, the individuals who consider labor as a key factor of success in life and society are more likely to choose to work for LPCs rather than become SE.

Four other dichotomous, less decisive variables, have been identified when choosing to become SE. They suggest that those who agree that the individual

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freedom is a source of progress in life and society are more likely to choose to become SE or to work for LPCs rather than for SMEs (Fig.2).

A powerful influence of an apparently ethical judgment towards the entrepreneurial proclivity was also found: the respondents who choose to be SE after graduation also consider justified to avoid buying tickets for the public transport. Moreover, they are more determined to choose to be SE after graduation in the detriment of starting a career in a SME or in a LPC. This attitude should be associated with a certain tradition of avoiding to pay fees in this particular geopolitical area.

Variable	Outcome vs. Outcome	b	p	e^b	SCORE+=e^(b*STDx)	Variable	Outcome vs. Outcome	b	p	e^b	SCORE-=e^(b*STDx)
self_emp_only_f	1 vs. 4	1.103	0.009	3.014	1.409	self_emp_only_f	2 vs. 3	-0.917	0.018	0.400	0.752
self_emp_only_f	1 vs. 2	1.030	0.014	2.800	1.377	self_emp_only_f	4 vs. 3	-0.991	0.011	0.371	0.735
self_emp_only_f	3 vs. 4	0.991	0.011	2.693	1.360	self_emp_only_f	2 vs. 1	-1.030	0.014	0.357	0.726
self_emp_only_f	3 vs. 2	0.917	0.018	2.502	1.330	self_emp_only_f	4 vs. 1	-1.103	0.009	0.332	0.710
male	1 vs. 4	1.055	0.000	2.871	1.611	male	3 vs. 1	-0.488	0.030	0.614	0.802
male	2 vs. 4	0.695	0.021	2.003	1.369	male	4 vs. 3	-0.567	0.031	0.567	0.774
male	3 vs. 4	0.567	0.031	1.763	1.292	male	4 vs. 2	-0.695	0.021	0.499	0.731
male	1 vs. 3	0.488	0.030	1.629	1.247	male	4 vs. 1	-1.055	0.000	0.348	0.621
no_sibling	4 vs. 1	1.256	0.008	3.511	1.665	no_sibling	3 vs. 4	-0.936	0.022	0.392	0.684
no_sibling	4 vs. 2	0.960	0.044	2.612	1.476	no_sibling	2 vs. 4	-0.960	0.044	0.383	0.677
no_sibling	4 vs. 3	0.936	0.022	2.550	1.462	no_sibling	1 vs. 4	-1.256	0.008	0.285	0.601
one_sibling	4 vs. 2	0.724	0.093	2.063	1.436	one_sibling	3 vs. 4	-0.662	0.074	0.516	0.718
one_sibling	4 vs. 3	0.662	0.074	1.938	1.392	one_sibling	2 vs. 4	-0.724	0.093	0.485	0.696
m_upper_sec	2 vs. 1	0.767	0.031	2.154	1.413	m_upper_sec	3 vs. 2	-0.642	0.043	0.526	0.749
m_upper_sec	2 vs. 3	0.642	0.043	1.900	1.336	m_upper_sec	1 vs. 2	-0.767	0.031	0.464	0.708
urban	3 vs. 2	0.340	0.097	1.405	1.183	urban	2 vs. 3	-0.340	0.097	0.712	0.845
severity	1 vs. 3	0.068	0.088	1.071	1.172	severity	3 vs. 1	-0.068	0.088	0.934	0.853
dist050_2Iasi	4 vs. 3	0.749	0.014	2.115	1.430	dist050_2Iasi	3 vs. 2	-0.519	0.087	0.595	0.781
dist050_2Iasi	2 vs. 3	0.519	0.087	1.679	1.281	dist050_2Iasi	3 vs. 4	-0.749	0.014	0.473	0.699
bac_avg_grade	3 vs. 4	0.355	0.006	1.426	1.365	bac_avg_grade	1 vs. 3	-0.225	0.076	0.798	0.821
bac_avg_grade	2 vs. 4	0.329	0.033	1.389	1.334	bac_avg_grade	4 vs. 2	-0.329	0.033	0.720	0.749
bac_avg_grade	3 vs. 1	0.225	0.076	1.252	1.218	bac_avg_grade	4 vs. 3	-0.355	0.006	0.701	0.732
high_school_avg_grade	1 vs. 4	0.493	0.017	1.637	1.382	high_school_avg_grade	4 vs. 2	-0.421	0.044	0.657	0.758
high_school_avg_grade	3 vs. 4	0.431	0.015	1.538	1.327	high_school_avg_grade	4 vs. 3	-0.431	0.015	0.650	0.753
high_school_avg_grade	2 vs. 4	0.421	0.044	1.523	1.319	high_school_avg_grade	4 vs. 1	-0.493	0.017	0.611	0.723
faith_god_both_p	4 vs. 3	0.592	0.069	1.808	1.345	faith_god_both_p	3 vs. 4	-0.592	0.069	0.553	0.744
conscientiousness	3 vs. 2	0.845	0.012	2.327	1.251	conscientiousness	2 vs. 3	-0.845	0.012	0.430	0.799
agreeableness	3 vs. 1	0.597	0.099	1.817	1.146	agreeableness	1 vs. 3	-0.597	0.099	0.550	0.873
openness	1 vs. 3	0.598	0.006	1.818	1.341	openness	4 vs. 1	-0.479	0.063	0.619	0.791
openness	1 vs. 2	0.547	0.032	1.729	1.308	openness	2 vs. 1	-0.547	0.032	0.578	0.765
openness	1 vs. 4	0.479	0.063	1.614	1.265	openness	3 vs. 1	-0.598	0.006	0.550	0.746
trust_no_institt	2 vs. 4	1.088	0.012	2.969	1.699	trust_no_institt	1 vs. 2	-0.696	0.073	0.498	0.712
trust_no_institt	2 vs. 3	0.944	0.008	2.570	1.583	trust_no_institt	3 vs. 2	-0.944	0.008	0.389	0.632
trust_no_institt	2 vs. 1	0.696	0.073	2.006	1.404	trust_no_institt	4 vs. 2	-1.088	0.012	0.337	0.589
trust_in_legal_institt	4 vs. 3	0.804	0.000	2.233	1.399	trust_in_legal_institt	3 vs. 2	-0.434	0.072	0.648	0.834
trust_in_legal_institt	4 vs. 1	0.796	0.004	2.217	1.394	trust_in_legal_institt	1 vs. 4	-0.796	0.004	0.451	0.717
trust_in_legal_institt	2 vs. 3	0.434	0.072	1.543	1.199	trust_in_legal_institt	3 vs. 4	-0.804	0.000	0.448	0.715
migr_index	3 vs. 4	0.141	0.005	1.151	1.323	migr_index	4 vs. 2	-0.104	0.077	0.901	0.813
migr_index	2 vs. 4	0.104	0.077	1.110	1.230	migr_index	4 vs. 3	-0.141	0.005	0.869	0.756
state_must_inv_more_in_ec	3 vs. 1	0.518	0.012	1.679	1.264	state_must_inv_more_in_ec	1 vs. 3	-0.518	0.012	0.596	0.791
compet_stim_effect	4 vs. 2	0.708	0.068	2.029	1.239	compet_stim_effect	2 vs. 4	-0.708	0.068	0.493	0.807
fear_of_compet	2 vs. 1	0.642	0.005	1.900	1.374	fear_of_compet	1 vs. 3	-0.370	0.053	0.691	0.833
fear_of_compet	4 vs. 1	0.557	0.016	1.745	1.317	fear_of_compet	1 vs. 4	-0.557	0.016	0.573	0.759
fear_of_compet	3 vs. 1	0.370	0.053	1.447	1.201	fear_of_compet	1 vs. 2	-0.642	0.005	0.526	0.728
labor_success_source	4 vs. 1	1.618	0.009	5.042	1.424	labor_success_source	2 vs. 4	-1.099	0.090	0.333	0.787
labor_success_source	3 vs. 1	1.185	0.002	3.269	1.295	labor_success_source	1 vs. 3	-1.185	0.002	0.306	0.772
labor_success_source	4 vs. 2	1.099	0.090	3.001	1.271	labor_success_source	1 vs. 4	-1.618	0.009	0.198	0.702
indiv_libert_progr_cause	3 vs. 2	0.490	0.017	1.632	1.247	indiv_libert_progr_cause	4 vs. 3	-0.420	0.044	0.657	0.828
indiv_libert_progr_cause	1 vs. 2	0.429	0.079	1.536	1.213	indiv_libert_progr_cause	2 vs. 1	-0.429	0.079	0.651	0.824
indiv_libert_progr_cause	3 vs. 4	0.420	0.044	1.522	1.208	indiv_libert_progr_cause	2 vs. 3	-0.490	0.017	0.613	0.802
undesrv_fin_advtg	4 vs. 3	0.814	0.025	2.257	1.240	undesrv_fin_advtg	3 vs. 4	-0.814	0.025	0.443	0.807
avoid_buy_pub_transp_tickts	1 vs. 2	1.530	0.001	4.619	1.552	avoid_buy_pub_transp_tickts	3 vs. 1	-0.520	0.069	0.594	0.861
avoid_buy_pub_transp_tickts	1 vs. 4	1.036	0.011	2.817	1.347	avoid_buy_pub_transp_tickts	2 vs. 3	-1.010	0.017	0.364	0.748
avoid_buy_pub_transp_tickts	3 vs. 2	1.010	0.017	2.746	1.337	avoid_buy_pub_transp_tickts	4 vs. 1	-1.036	0.011	0.355	0.743
avoid_buy_pub_transp_tickts	1 vs. 3	0.520	0.069	1.682	1.161	avoid_buy_pub_transp_tickts	2 vs. 1	-1.530	0.001	0.216	0.644
TOTAL					73.763	TOTAL					41.320

Figure 2. Ranking outcomes for all input variables starting from the entire list of significant (p<0.1) positive / negative coefficients (Stata - listcoef command) considering eq.2 and the final set of specifications (l)

Studying the overall tendencies and reported results, we came also to the conclusion that in the perception of the students from North and NE part of

Romania, the idea of working for a LPC means much more in terms of entrepreneurship foundation, spirit, involvement and effort than working for a SME.

A notable resemblance between outcome 1 and 3 (Fig.2) is mainly suggested by common positive influences such as: the PRMs, male respondent type, average of high-school grades and the attitude towards avoiding to buy public transport tickets. More, in terms of entrepreneurial features, the third outcome shows other specific attributes that are not common for the SE status, such as: conscientiousness and a positive consideration about the value of labor as a source of progress.

The most important limitation of this study relates to our survey design which offers a static picture at the moment of collecting data about the proclivity of students in economics and business administration to become SE after graduation. We cannot provide any final conclusion on their decision to become SE or not in the near future. Those who didn't want that at the moment of collecting the data could change their perspectives in the future.

Another limitations might be due to: the lack of a qualitative study amongst these students to better assess their subjective entrepreneurial decisions; the difficulty to check whether these students' parents are indeed entrepreneurs or SE, which we consider to be a minor issue mostly because the individuals who interpret the professional status of their parents as being entrepreneurs are determined to embrace the entrepreneurial character of their parent's activities (Simone Chlosta et al. 2012, 128);the missing opportunity to validate the initial hypotheses in other Romanian university centers which we will overcome by considering them in a further research, while our sample is still representative in the context of Eastern and NE Romanian regions' specific peculiarities we want to get acquainted with.

7. Conclusions

Our study demonstrates that even from a more general approach, when we consider at least the influence of one of the parents, the PRMs matter in terms of entrepreneurial proclivity, especially when we emphasize this influence on the male respondents, while less magnitude and significance are observed for the female students. More, we took into consideration a more in-depth approach of the PRMs by simultaneously taking into account three components: only the influence of the father (paternal role models), only of the mother (maternal role models) and both (PRM). The paternal role models proved to be important determinants for students in economics and business administration to become self-employed after graduation, especially when considering the intergenerational transfer of the entrepreneurial pattern from father to daughter.

The strong influence of the gender towards the students' proclivity to be SE after graduation, in our case positive for the male respondents, is another interesting finding. This paper also underlines that openness, one of the most important personality traits of an individual, is a key feature with positive influence

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for those students who are inclined to choose to be SE after graduation. The results from our paper also show that openness conditions the influence of PRMs and this finding is in line with other papers relating with this topic, as shown at the end of section No.4.

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