

# 4 Youth self-employment and entrepreneurship activities

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Youth have long indicated a high level of interest in starting a business but this entrepreneurial ambition does not always translate into business creation or working as self-employed. Despite increased support and investment in youth entrepreneurship, youth continue to face barriers in entrepreneurship, including a lack of entrepreneurship skills, limitations in building networks and difficulties accessing finance. This chapter presents data on entrepreneurship and self-employment activities by youth across European Union Member States and OECD countries.

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## Key messages

- **This chapter presents a snapshot of youth entrepreneurship and self-employment** in European Union (EU) Member States and OECD countries using data from Labour Force Surveys and the Global Entrepreneurship Monitor. It also presents an overview of youth entrepreneurship policies and programmes in the EU, including recent developments.
- **Surveys continue to show a very high level of interest in entrepreneurship among young people.** Recent estimates suggest that 39% of young people (15-30 years old) in the EU would prefer being self-employed to working as an employee. They are attracted to self-employment for its flexibility, the ability to be their own boss and to organise the timing and place of their work. Most young people would be motivated by the ability to follow their passion and interest.
- **Yet few young people are starting businesses in the EU and OECD.** About 5% of youth (18-30 years old) in the EU reported that they were working on a start-up over the period 2018-22 and another 4% were operating a new business (i.e. less than 42 months old). Youth in OECD countries were slightly more active in business creation over this period as 9% were working on a start-up and another 5% were managing new businesses. All of these shares were slightly above the rates for all adults.
- **This suggests that there continues to be untapped entrepreneurial potential among youth.** If youth (18-30 years old) were as active as “core age” men (i.e. 30-49 years old) in creating and managing new businesses, there would be an additional 812 000 “missing” young entrepreneurs in the EU and 3.6 million in the OECD. These “missing” young entrepreneurs are the result of market and institutional failures, including difficulties accessing finance, skills and networks. For example, young entrepreneurs rely heavily on own-financing for their businesses due to a lack of collateral and financial history needed to access external finance.
- **Young women are a strong source of untapped potential.** In 2022, young men (20-29 years old) in the EU were about 1.6 times more likely to be self-employed than young women. This is only slight smaller than the overall gender gap where men were nearly 1.8 times more likely than women to be self-employed.
- **Young entrepreneurs create jobs for others.** Nearly one-in-five self-employed youth in the EU had at least one employee in 2022. Even though self-employed youth in the EU are about half as likely as the overall average to create jobs for others, they were responsible for at least 350 000 jobs for other people in 2022.
- **Policy support for youth has been strengthened following the COVID-19 pandemic, including entrepreneurship support.** Governments have responded with actions linked to the European Skills Agenda and EU Youth Employment Support package as well as the OECD Recommendations on Creating Better Opportunities for Young People. All of these underline the need to support youth transitions to the labour market, and the untapped potential of youth entrepreneurship as part of the solution.
- **However, governments can go further by making smart investments in youth entrepreneurship.** There is still a need to increase the use of tailored approaches as young people are often not attracted to general support schemes. Analysis in Chapter 8 provides additional lessons on making youth entrepreneurship support more effective.

## Investing in the next generation of entrepreneurs

### *Young people continue to face challenges in the labour market*

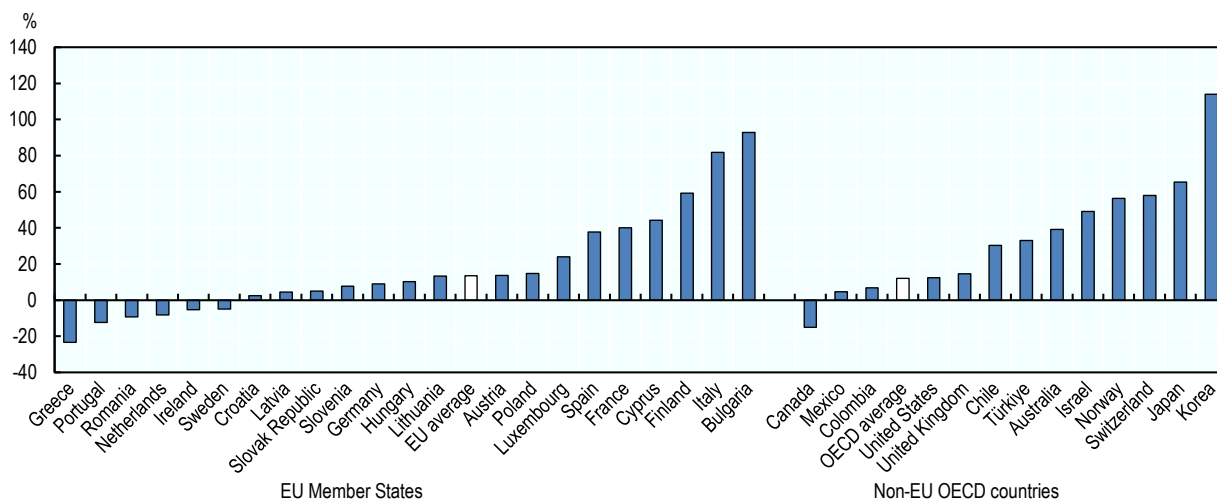
**Young people remain vulnerable in the labour market.** Many of these challenges are not new as young people have been struggling to integrate into the labour market for the last 15 years. Youth unemployment rose sharply following the economic crisis in 2008-09 and remained elevated in the years following. For example, the youth unemployment rate was above 20% in 8 European Union (EU) Member States and in 17 OECD countries in 2013 – five years after the onset of the crisis. Since then, youth unemployment rates have declined. However, the COVID-19 crisis deeply impacted young people across the EU and OECD. They were more likely to experience job loss and unemployment, housing insecurity and interruptions to their schooling and education plans. Moreover, the cost-of-living crisis has left many young people struggling to make ends meet and those operating businesses need to manage high interest rates, high inflation and high energy costs, all of which are putting their businesses under renewed pressure in 2023.

**Governments have individually and collectively renewed their commitments to support young people through these challenges with a range of instruments, including entrepreneurship policies and programmes.** Most EU Member States have implemented entrepreneurship training programmes and financial support for young entrepreneurs through the European Skills Agenda, the EU Youth Employment Initiative and the EU Youth Employment Support package (“a Bridge to Jobs”). Many impactful examples can be identified in recent years such as the national Youth Entrepreneurship Programme in Hungary, which has supported more than 6 500 young entrepreneurs in creating their businesses since 2014. Moreover, the OECD Recommendation on Creating Better Opportunities for Young People was signed by 41 countries in 2022. This legal instrument intends to help governments strengthen their youth policies, covering skills, education, employment, social outcomes and public governance (OECD, 2022<sup>[1]</sup>).

**Entrepreneurship holds promise for helping some youth achieve their dreams but there is a substantial gap between entrepreneurial ambitions and action.** If youth (18-29 years old) participated in early-stage entrepreneurship at the same rate as “core age” men (i.e. 30-49 years old), there would be an additional 812 000 youth entrepreneurs in the European Union (EU) and 3.6 million youth entrepreneurs in OECD countries. This accounts for about 11% of the total number of “missing” entrepreneurs in the EU and OECD, and 12% of the number of actual young early-stage entrepreneurs in the EU and 13% in the OECD (Figure 4.1).

**Figure 4.1. The number of “missing” youth entrepreneurs represent 12% of early-stage young entrepreneurs in the EU**

Ratio of “missing” youth entrepreneurs to number of early-stage youth entrepreneurs, average for 2018-22



Note: This figure presents the ratio of estimated “missing” young (18-30 years old) entrepreneurs (i.e. the number of young entrepreneurs that there would be if young people were as active as 30-49 year old men in entrepreneurship less the number of actual young entrepreneurs) relative to the number of actual young entrepreneurs.

Source: OECD calculations based on (GEM, 2023<sup>[2]</sup>)

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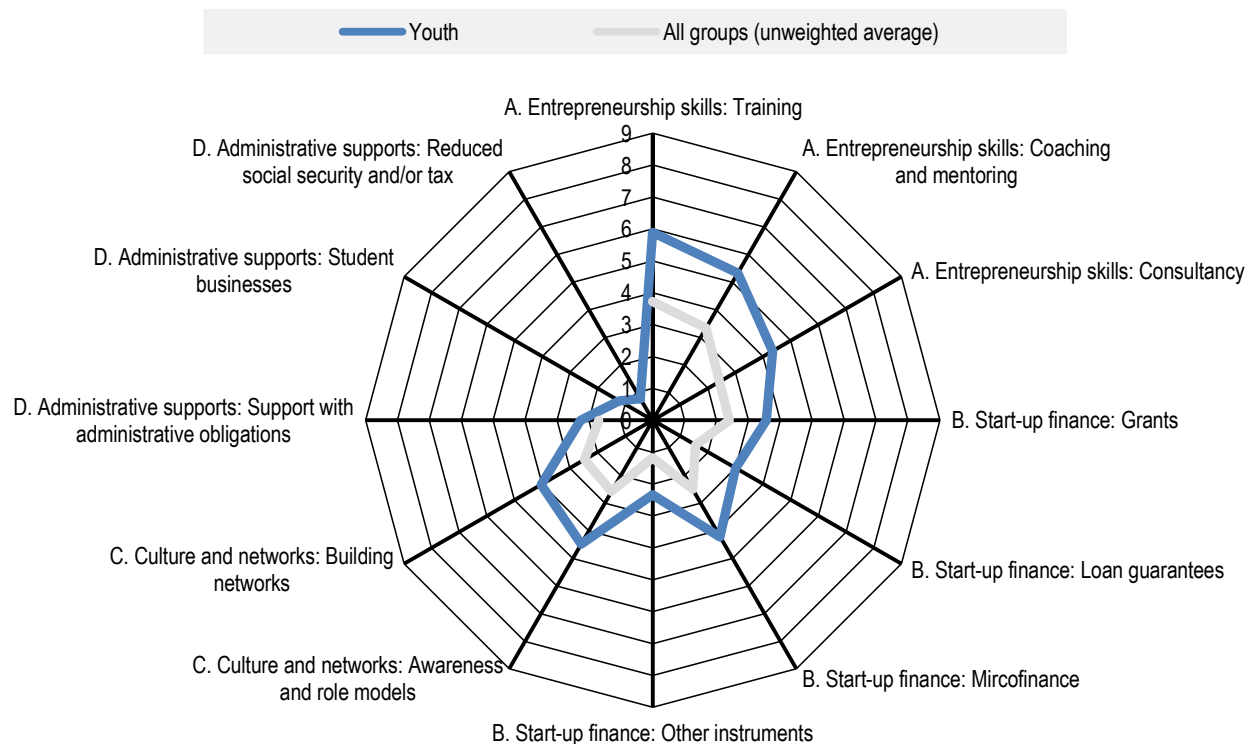
### **Youth entrepreneurship schemes are widely available and use a range of supports**

**Supporting young entrepreneurs has been a policy priority over the last decade in the EU and OECD.** The majority of EU Member States have a national youth strategy in place (24 Member States), including new strategies in several countries. In Lithuania, the new National Youth Policy Implementation Plan (2022) aims to create more favourable conditions for youth labour market participation in part by increasing opportunities for youth entrepreneurship (Ministry of Social Security and Labour of the Republic of Lithuania, 2022<sup>[3]</sup>). Spain also introduced a national plan – the Youth Guarantee Plan Plus 2021-27 – which aims to help young people gain technical skills for entering the labour market, including through self-employment (Ministry of Labour and Social Economy, 2021<sup>[4]</sup>).

**Entrepreneurship training, coaching and mentoring schemes are the most common type of support offered by governments to support youth entrepreneurs.** Virtually all EU Member States offer tailored entrepreneurship training schemes for youth (24 EU Member States), most of which use dedicated courses (i.e. for youth only). The majority of EU Member States (22) offer tailored and dedicated coaching and mentoring schemes for youth entrepreneurs. While tailored business consultancy schemes are less frequently offered, two-thirds of Member States report having dedicated schemes for young entrepreneurs. Most of these schemes have high take-up rates (Figure 4.2) due to targeted outreach methods to attract young entrepreneurs and an offer that includes pertinent support. An example of effectively delivering relevant support to young entrepreneurs is Young Entrepreneurs Succeed!, which is a training programme delivered in Greece, Italy, Poland and Spain (Box 4.1). However, the quality of the content delivered through these schemes is of variable quality and their impact is often difficult to demonstrate.

**Figure 4.2. Entrepreneurship training is the most common support offered to youth**

Availability and quality of entrepreneurship schemes for youth in EU Member States, 2023



Note: The figure presents an unweighted average of policy and programme assessment scores for EU Member States. Each policy instrument (e.g. entrepreneurship training) is characterised according to a 9-point scale as described in the Reader's Guide. The figure shows the average score for schemes for youth entrepreneurs relative to the score for all inclusive entrepreneurship groups combined (i.e. women, immigrants, youth, seniors, job seekers and people with disabilities). Some of the policy instruments displayed are designed specifically for youth entrepreneurs so there is no comparative policy assessment score for all inclusive entrepreneurship target groups. The policy scores were discussed and verified with governments and stakeholders in national workshops and a written procedure.

Source: (OECD, 2023<sup>[5]</sup>)

### Box 4.1. Young Entrepreneurs Succeed! (YES!), Greece, Italy, Poland and Spain

**Target group:** Young people who are not in employment, education or training (NEETs)

**Intervention type:** Entrepreneurship training, complemented by coaching and mentoring

**Description:** Young Entrepreneurs Succeed! (YES!) was launched in 2018 to promote youth entrepreneurship in Greece, Italy, Poland and Spain. It is sponsored by Iceland, Liechtenstein and Norway through the EEA and Norway Grants Fund for Youth Employment. The programme is implemented by several partner organisations including the Development Agency of Karditsa (ANKA, Greece), Microfinanza (Italy), Youth Business Poland (Poland) and Autoocupació (Spain).

The project is built around a series of entrepreneurship training courses that cover topics such as digital marketing, business management and business planning. Many of the partner organisations also offer coaching and mentoring opportunities to those participating in the training to support the identification of start-up finance. There are some variations in the training offers across the four countries as some short courses are designed for specific groups and/or sectors. For example, the training provider in Greece developed a professional make-up training for young Roma women to meet client demand. One of the unique elements of the YES! project is that it includes an online peer-learning platform (“Thinking Space”) that offers resources for young entrepreneurs according to a range of themes such as NEETs and the future of work.

Implementation of the training courses and related services varies across countries to reflect diverse local contexts and needs. For example, in Greece, ANKA focuses on developing capacity and empowering disadvantaged groups such as NEETs in Roma communities, while Microfinanza in Italy delivers training to young people from groups that are under-represented in entrepreneurship, notably (young) women, migrants and refugees.

**Results achieved:** By January 2021, 49 entrepreneurship training courses were delivered to more than 1 100 young people between 2018 and 2021. Young women were over-represented in three of the four countries over this period: 62% of participants in Italy, 58% in Poland and 70% in Spain.

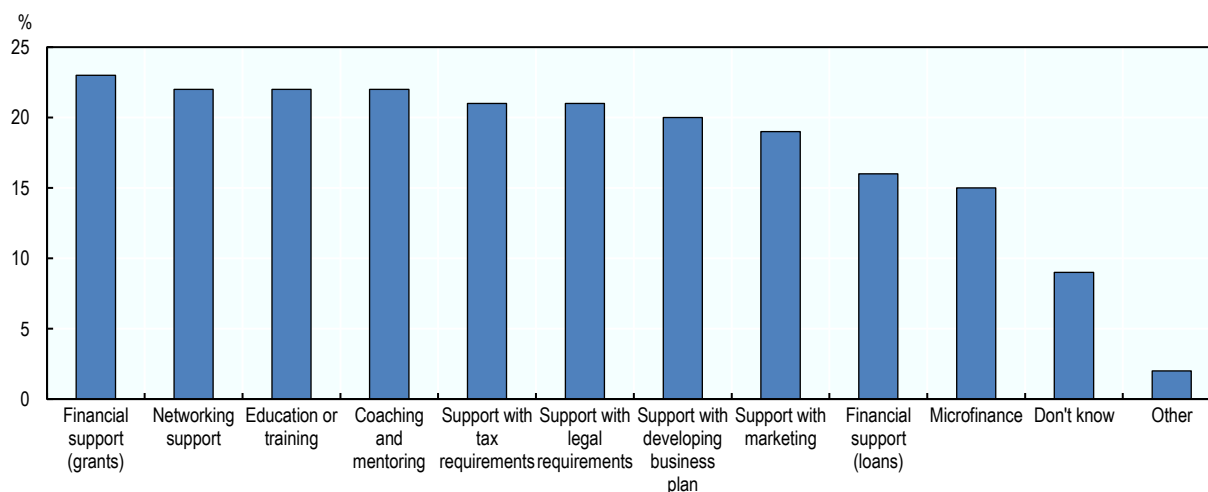
Project evaluations were done in all four countries between September 2019 and January 2021. The four country-specific evaluations used a common evaluation framework that considered “soft” outcomes (e.g. emotional capabilities) as well as “hard” outcomes (e.g. economic benefits). The main findings include improved entrepreneurial confidence (i.e. “I can do it”) among older young people in Italy (25-29 years old) and young women (20-29 years old) in Greece and Poland. In addition, improved employment outcomes (i.e. NEET participants moved into self-employment, employment or education) for many participants in all countries were statistically significant. In Greece, nearly 15% of NEETs (25-29 year olds) participating in training moved into self-employment, employment or education by the end of the project. Similarly, 34% of NEET participants with university degrees in Spain and 44% in Poland were no longer NEETs at the end of the project.

Source: (Parola et al., 2021<sup>[6]</sup>)

**One of the most frequently identified challenges for entrepreneurs is securing sufficient start-up financing.** This is one of the greatest barriers faced by young entrepreneurs as a recent survey found that 40% of respondents cited lack of capital and resources as a barrier to entrepreneurship and self-employment (European Commission, 2023<sup>[7]</sup>). Many governments support young entrepreneurs by facilitating access to start-up finance through tailored schemes. Nearly two-thirds of EU Member States offer tailored grants for young entrepreneurs and about 60% of EU Member States offer tailored microfinance supports through dedicated delivery channels. This is in-line with the types of support demanded by young entrepreneurs (Figure 4.3).

**Figure 4.3. Young people find both financial and non-financial supports to be useful in their business creation**

“If you were to set up your own business, what type of support would be the most useful?”, 2022



Note: Respondents could select up to three answers.

Source: (European Commission, 2023<sup>[7]</sup>)

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**Role models and networking initiatives are becoming more common in the EU.** Youth entrepreneurs tend to have small professional networks and low levels of awareness about entrepreneurship (OECD/European Commission, 2020<sup>[8]</sup>). To overcome this challenge, many countries have introduced initiatives to increase awareness and understanding of the potential of entrepreneurship among youth to encourage more young people to consider it as a potential career or part-time activity. One approach is to facilitate interaction between young people and successful entrepreneurial role models who can inspire and teach them about entrepreneurship. These role models serve as positive examples for future entrepreneurs and help to improve entrepreneurial motivations and intentions. Two-thirds of EU Member States have dedicated networking initiatives for young entrepreneurs to help them expand their professional networks and interact with successful entrepreneurs. Another approach to increase awareness about entrepreneurship and its potential is to promote entrepreneurship through media and online campaigns. About 70% of EU Member States use targeted entrepreneurship promotion campaigns to inspire young people.

**Administrative measures can also be used to support youth entrepreneurs.** Nearly half of EU Member States offer youth-tailored support to help them comply with administrative requirements. Moreover, about 30% of EU Member States offer temporary tax reductions and relief from social security contributions for youth entrepreneurs, which offers temporary financial relief to youth entrepreneurs. These approaches are often phased-out over a short period of time, usually within the first three years of operation. For example, Hungary introduced a tax relief measure in 2022 for young people under the age of 25 years old, which allowed self-employed youth to participate in a flat tax regime (*általány adózó*) (National Tax and Customs Administration, 2023<sup>[9]</sup>).

**Another measure to provide relief from some administrative obligations is to create a special legal form for youth-led or youth-operated businesses.** This type of business status is used in eight EU Member States, which is often accompanied by additional support measures. For example, France introduced the Student Entrepreneur Status (SNEE – *Statut National Étudiant-Entrepreneur*) in 2021, which allows students to continue their higher education studies while creating a business. Students under

this legal form can make adjustments to their timetable to better accommodate business development and earn credit towards their degrees (e.g. ECTS credits). This allows young student entrepreneurs to maintain their student status and associated benefits (e.g. housing assistance, scholarship, reduced rates, etc.) and access additional supports including coaching and access to co-working spaces. There was a 17% increase in the number of students using this status in the last two years (Ministère de l'enseignement supérieur et de la recherche, 2023<sup>[10]</sup>).

Further discussion on the effectiveness of youth entrepreneurship schemes is contained in Chapter 8.

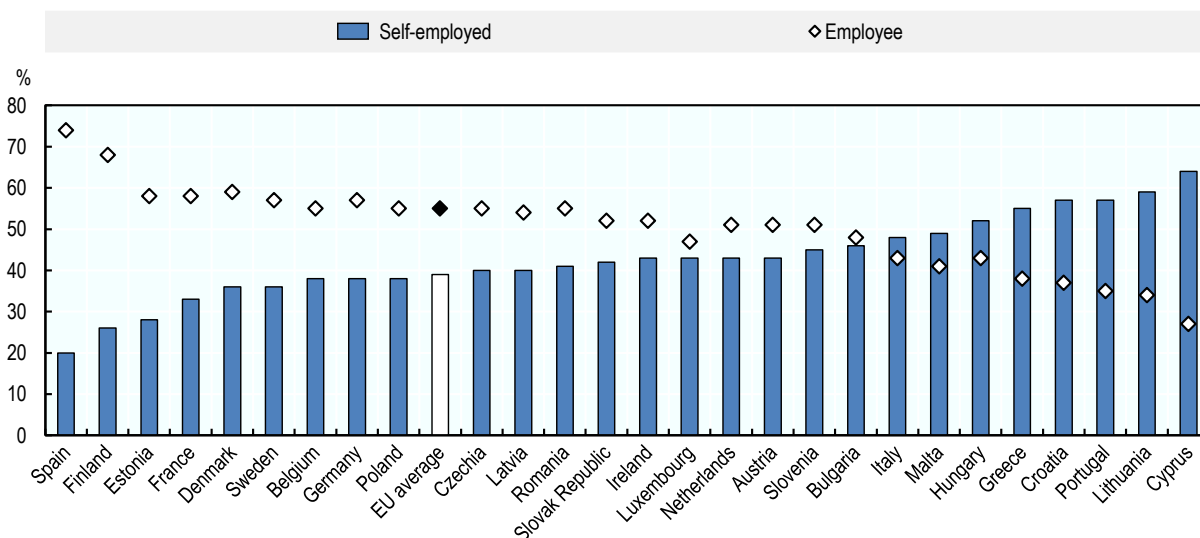
## Motivations and ambitions in entrepreneurship

### **Youth have a strong interest in entrepreneurship and self-employment...**


**Young people are motivated to pursue entrepreneurship as a career.** About 40% of young people (15-30 years old) in the EU indicated that they would prefer to be self-employed compared to working as an employee (Figure 4.4). Young people were most likely to prefer self-employment in countries such as Cyprus (64%), Lithuania (59%), Portugal and Croatia (57% each), while the shares were lower in countries such as Spain (20%), Finland (26%) and Estonia (28%). The next section will show that the countries where young people are most interested in self-employment are often the countries where young people are most actively starting businesses. This underlines the need for governments to work on building motivations for entrepreneurship among young people if they are seeking to boost youth entrepreneurship.

**Figure 4.4. About 40% of youth would prefer to be self-employed**

"If you could choose between different kinds of jobs, would you prefer to be... ?", 2022



Source: (European Commission, 2023<sup>[7]</sup>)

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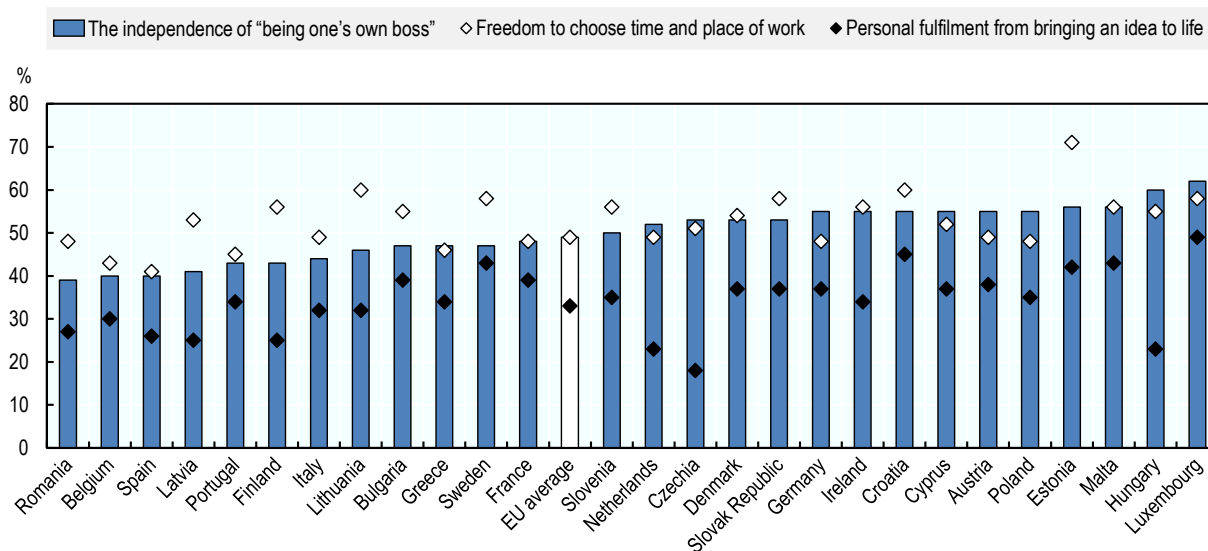
**Young people are attracted to self-employment for the flexibility it offers.** Nearly half of young people in the EU indicated that one of the top reasons they wished to pursue self-employment was for the freedom it provides in choosing when and where to work (Figure 4.5). About the same proportion also indicated that they would prefer self-employment because of the independence of being one's own boss. One-third of young people in the EU reported that self-employment provided personal fulfilment as they were able to



bring a unique idea to life. Reasons for pursuing self-employment varied across countries, which can be attributed to the different cultural attitudes towards entrepreneurship as well as differences in labour market conditions that affect the availability of employment opportunities.

**Figure 4.5. Reasons for preferring self-employment**

“Why would you prefer to be self-employed rather than an employee?”, 2022



Note: Respondents could select up to three answers.

Source: (European Commission, 2023<sup>[7]</sup>)

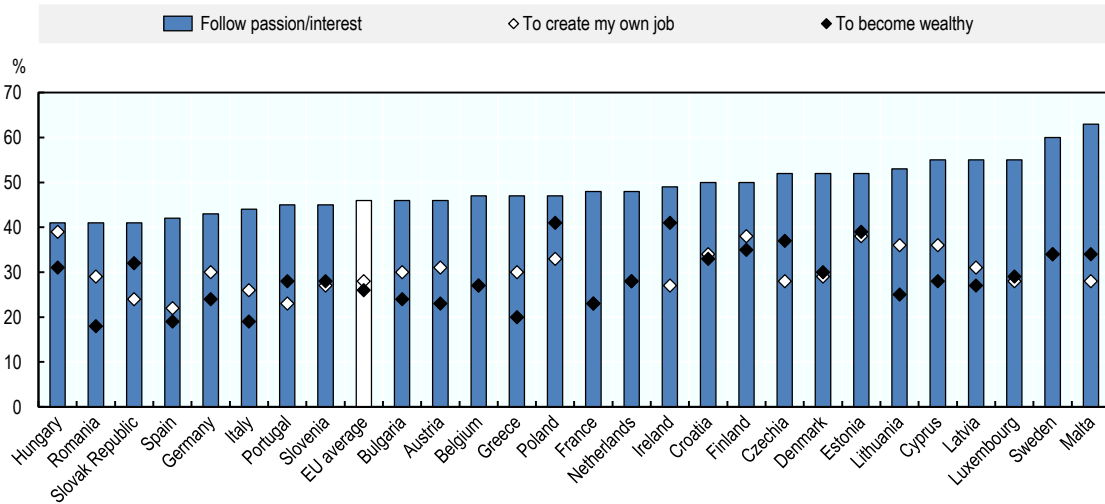
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### **...and are motivated by many different reasons**

**The most common reason cited by young people for pursuing entrepreneurship is to follow a passion.** Nearly half of young people in the EU (46%) reported in 2022 that they were interested in entrepreneurship as a way to pursue their passions and interests (Figure 4.6). Other commonly cited motivations include wanting to create their own job (28%) and to become wealthy (26%). Less commonly cited goals included putting innovations into practice (24%), creating jobs for others (17%), pursuing social and/or environment goals (16%) and supporting my region and/or country (12%). These goals vary considerably across countries. For example, nearly two-thirds of young people in Malta and Sweden reported that they are motivated by their passions and are less motivated by the goal of gaining wealth. However, young people in Ireland, Poland, Portugal and the Slovak Republic were more motivated by building wealth than creating their own job.

**Figure 4.6. Young people see entrepreneurship as a way to follow their passions and interests**

“If you were to set up your own business, which of the following goals would be most important to you?”, 2022

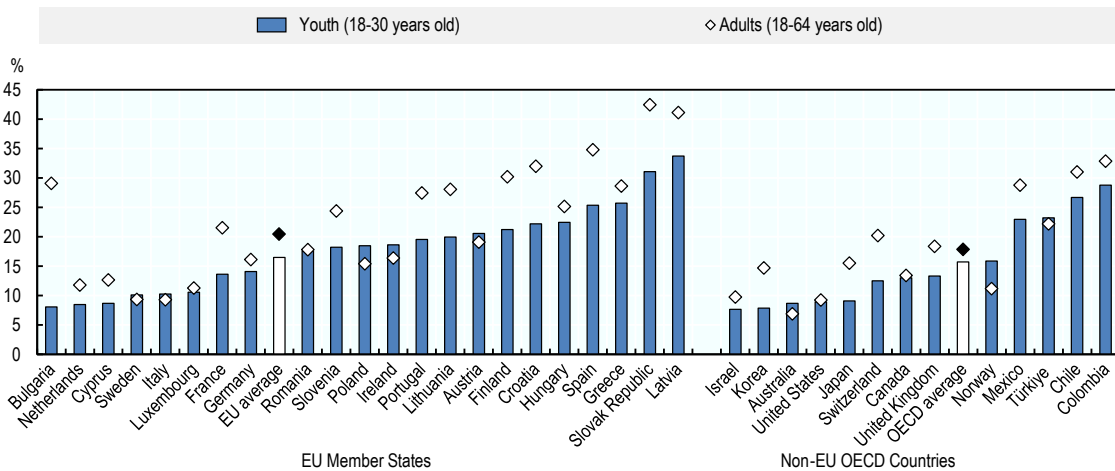


Note: Respondents could select up to three answers.  
Source: (European Commission, 2023<sup>[7]</sup>)

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**Figure 4.7. Youth entrepreneurs are slightly less likely than adults to start a business “out of necessity”**

Proportion of early-stage entrepreneurs (18-64 years old), 2018-22



Note: Necessity entrepreneurship rate is the proportion of early-stage entrepreneurs (i.e. nascent entrepreneurs and new business owners) who launched their business due to a lack of other opportunities in the labour market. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).  
Source: (GEM, 2023<sup>[2]</sup>)

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### ***Yet some young people start a business because they have difficulties finding a job***

**About 15% of young entrepreneurs report that they started a business because they did not succeed at finding a job.** Among young entrepreneurs starting or managing a new business in the EU between 2018 and 2022, nearly 17% indicated that they started their business “out of necessity”. This share was slightly below the overall average in the EU (20%) but about the same as young people in the OECD (16%) (Figure 4.7). Among EU Member States, the share of young early-stage entrepreneurs was the highest in the Slovak Republic (31%) and Latvia (34%) and lowest in Bulgaria (10%) over this period. The shares in non-EU OECD countries were similar and as high as 27% in Chile and 29% in Colombia. Young entrepreneurs were more likely than the overall average to report starting their business “out of necessity” in Poland, Ireland, Austria, Italy and Sweden. Variations in necessity-driven entrepreneurship are due a range of country specific factors, such as labour market conditions, cultural attitudes towards entrepreneurship and self-employment, and levels of informality.

### **Activities by youth over the entrepreneurship life-cycle**

#### ***Youth are more likely to be starting and managing new businesses than older adults...***

**Young people are slightly more active in starting new businesses than the total population.** In the EU, more than 5% of youth (18-30 years old) were actively working on a new start-up between 2018 and 2022 that has not yet paid salaries, wages or any other payments to the owners for more than three months after setting up a business they will own or co-own relative to 4% of the overall population (18-64 years old) (Figure 4.8). Similarly, young people in the OECD were also slightly more likely to be working on a start-up than older adults. About 9% of young people in the OECD were working on a start-up relative to an overall rate of 8%. Both of these proportions are above the shares in the EU.

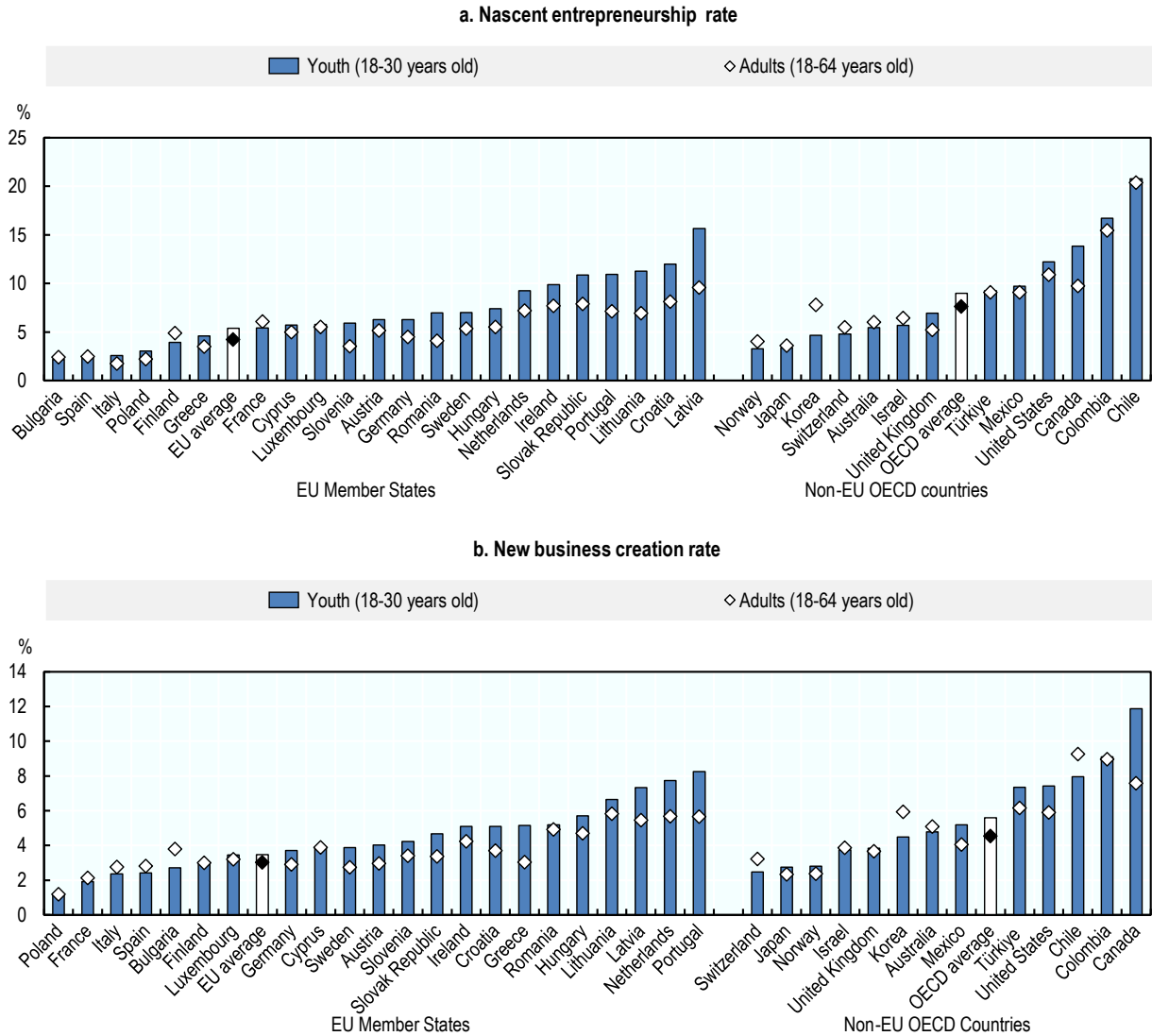
**The share of young people working on new start-ups varies substantially across countries.** Within the EU, young people were most active in starting a new business in Latvia (16%), Croatia (12%) and Lithuania (11%) and the least active in Bulgaria, Spain and Italy where less than 3% of youth were actively engaged in starting a business. Among OECD countries, there are several countries with higher shares of young people working on start-ups including Colombia (17%) and Chile (21%). These differences across countries are explained by many factors, including social attitudes towards, market conditions, availability of debt and equity financing, employment opportunities and more.

**Young people are also active in managing new businesses but there is a drop-off relative to the share working on a start-up.** Over the period 2018-22, less than 4% of young people (18-30 years old) in the EU were operating a new business that was less than 42 months old. In the OECD, the share was about 6% over this period. While this proportion remains slightly above the share of adults operating new businesses, it is a smaller share than those working on a start-up. The drop-off between the shares of people working on a start-up and new businesses was greater among youth, suggesting that they face greater challenges turning their start-up idea into a business.

**As with the share of young people working on start-ups, the proportion operating new businesses varies across countries.** New business creation across EU Member States ranged from 1% in Poland to 8% in Portugal, while they reached as much as 12% in Canada among OECD countries (Figure 4.8). Clearly there is a strong correlation between the shares of young people working on a start-up and the shares operating a new business. Moreover, the share of young people working on start-ups and new businesses is typically in line with the overall proportion among the whole population.


**Figure 4.8. Youth are more likely to be early-stage entrepreneurs than the overall adult population**

Percent of the population (18-64 years old), 2018-22



Note: Nascent entrepreneurship rate is the proportion of the population that is actively involved in setting up a business they will own or co-own; this business has not paid salaries, wages or any other payments to the owners for more than three months. New business ownership is the proportion of the population that is currently an owner-manager of a new business that has paid salaries, wages or any other payments to the owners for more than three months but not more than 42 months. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[2]</sup>)

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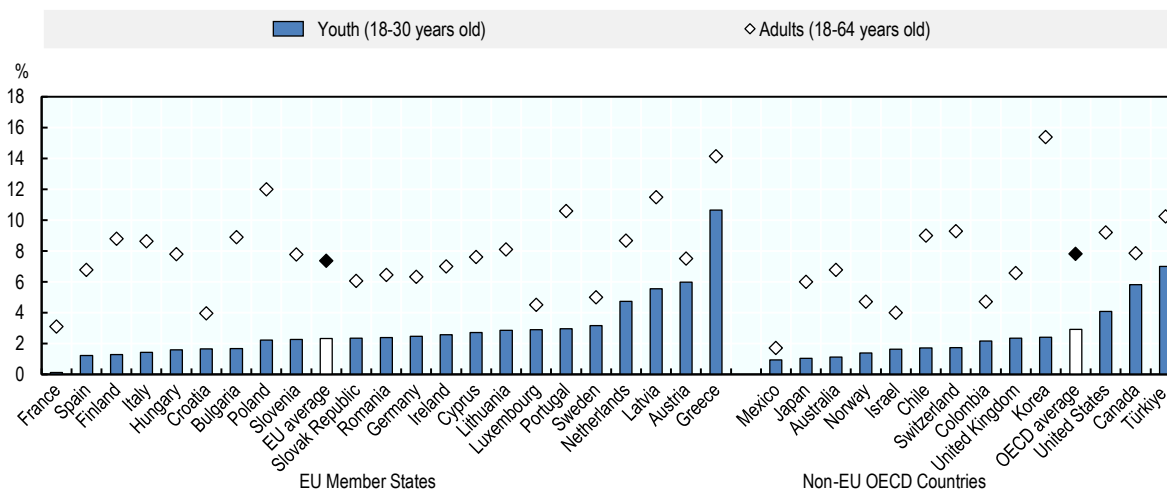
### ...but few young entrepreneurs are operating an established business

**Young people are much less likely than adults to be operating an established business.** Overall, about 2% of youth (18-30 years old) in the EU and OECD operated an established business (i.e. a business over 42 months old) between 2018 and 2022 (Figure 4.9). This share is well-below the share of adults (18-64 years old) that operated an established business over this period: 7% in the EU and 8% in the OECD. The large drop-off between ownership of a new business and an established business suggests that young entrepreneurs often struggle to develop their business into one that will be a relatively stable source of income and perhaps create jobs for others. However, part of this drop-off can be attributed to the age cut-off because it would mean that the young entrepreneur would have created their business by the age of 26.5 years old.

**As with the shares of young people involved in starting new businesses, rates of established business ownership among young people vary across countries.** Among EU Member States, the highest share of young people who were established business owners over the period 2018-22 was in Greece (11%), followed by Austria and Latvia (6% each). Established business ownership among young people was lowest in Spain, Finland and Italy (less than 2% each), while the share of youth who were established business owners was less than 1% in France. Among non-EU OECD countries, the shares were highest in Canada (6%) and the Republic of Türkiye (8%). Established business ownership rates among young people are driven by the number of young people who are working on start-ups, but the likelihood of their success is determined by a range of factors such as market conditions, entrepreneurship skills and the ability to access resources, including finance.


**Figure 4.9. Few young entrepreneurs succeed in operating businesses for more than 42 months**

Percent of the population (18-64 years old), 2018-22



Note: Established business ownership rate is the proportion of the adult population that are currently owner-managers of an established business that has paid salaries, wages or any other payments to the owners for more than 42 months. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[2]</sup>)

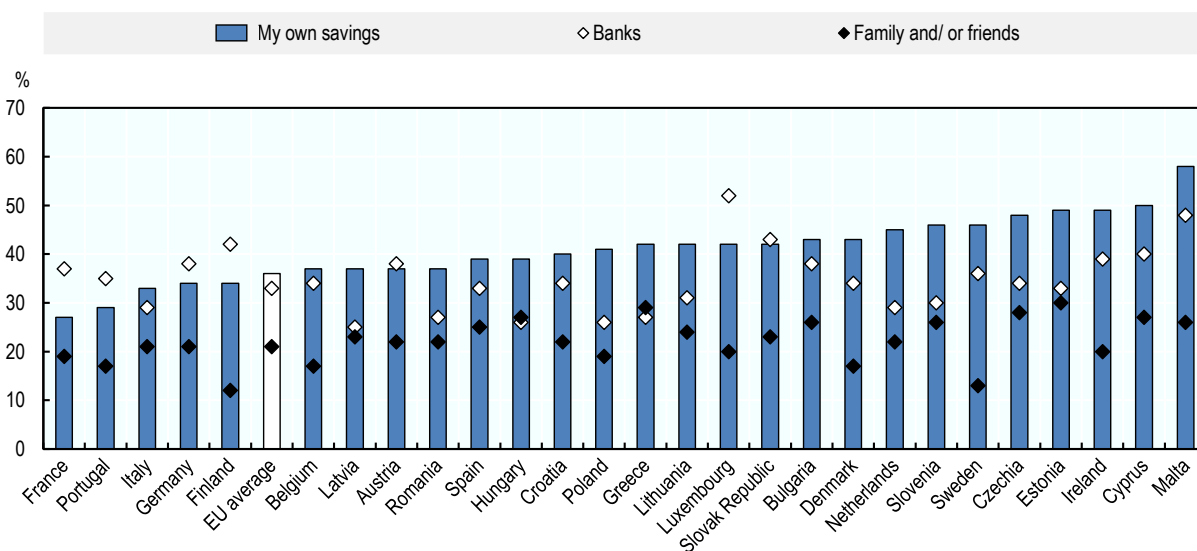
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## Young entrepreneurs rely on their own savings to finance the start-up rather than external finance...

**All entrepreneurs face challenges securing finance for their business, but younger entrepreneurs typically face greater challenges.** Their limited access to finance affects not only their chances of successfully creating a business but also constrains the growth of established businesses. According to a recent survey in the EU, the most common source of start-up financing that would be used by young people (15-30 years old) starting a business is their own savings (Figure 4.10). About 36% of potential young entrepreneurs in the EU reported that their own savings would be among the top three sources of funding used, followed by banks (33%) and family and friends (21%). The share of young people who would rely on their own savings to start a business reached nearly 60% in Malta and was as low as 27% in France. Young people appear more likely to turn to banks than their own savings in France, Portugal, Germany, Finland, Luxembourg and the Slovak Republic. Overall, these findings are consistent with previous research on the sources of funding used by entrepreneurs, which finds that they typically rely on their own savings, family, friends and banks (Daniels, Herrington and Kew, 2016<sup>[11]</sup>).


**Figure 4.10. Young entrepreneurs are more likely to rely on their own savings to start their businesses than other financing options**

“If you were to set up your own business, where would you seek the initial funding?”



Note: Respondents could select up to three answers.

Source: (European Commission, 2023<sup>[7]</sup>)

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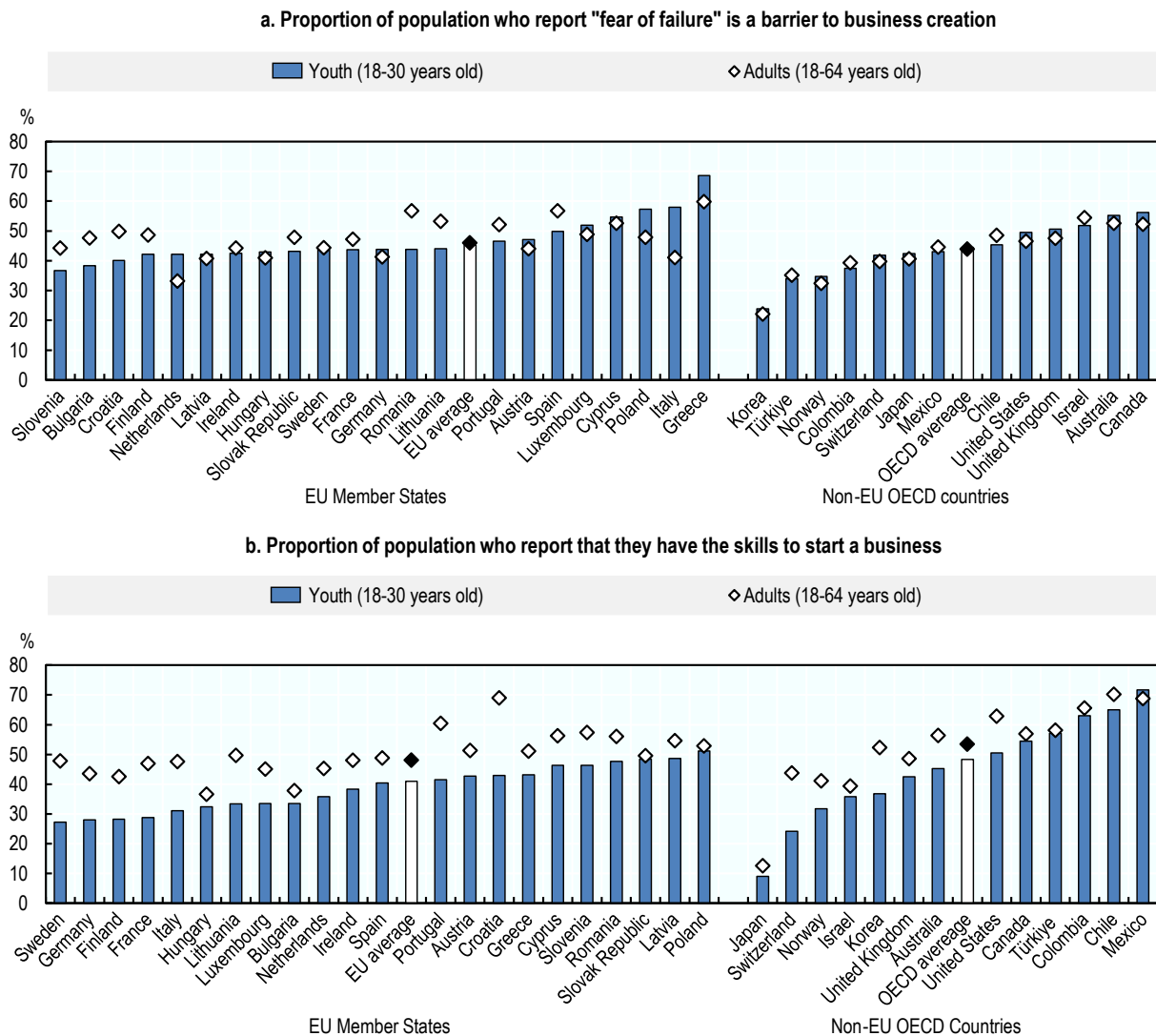
***...and many are held back by a fear of failure and a lack of entrepreneurship skills***

**Young entrepreneurs, like all entrepreneurs, face many challenges in launching and growing a new business and one of the most significant obstacles is a “fear of failure”.** This is a self-constructed obstacle that is shaped by an individual’s attitudes towards risk and a lack of self-confidence, both of which are influenced by general social attitudes toward entrepreneurship, work and risk. This barrier affects the decision to start a business and can also cause an entrepreneur to self-restrict the development and growth of their business. Nearly half of young people in the EU (45%) reported that a fear of failure prevented them from starting a business between 2018 and 2022 (Figure 4.11). More than half of youth reported fear of failure as a barrier to business in five EU Member States, including Spain (50%), Luxembourg (52%), Cyprus (55%), Poland (57%), Italy (58%) and Greece (69%). Young people in non-EU OECD countries were as likely as their EU counterparts to identify this barrier over this period (45%). The highest shares of youth reporting this barrier over this period in non-EU OECD countries were in Canada (56%), Australia (55%) and Israel (52%). Overall, young people appear to be as likely as older adults to cite a fear of failure as a barrier to business creation, but they were more likely to cite this barrier in Greece, Italy, the Netherlands and Poland.

**Despite increased investment in entrepreneurship education, youth are still less likely to self-report having entrepreneurship skills.** About four-in-ten youth in the EU reported having the skills and knowledge needed to start a business in the period 2018-22. This share is below the overall proportion of adults (18-64 years old) – 48%. These shares were slightly below those reported in OECD countries over the same period – 48% of youth and 53% of adults. Young people’s confidence in having the skills and knowledge needed to successfully start a business varied considerably by country, which can be due to differences in social attitudes towards entrepreneurship or the availability of entrepreneurship education. In the EU, the highest shares in Poland (51%), Latvia (49%) and the Slovak Republic (48%) and the lowest shares in Sweden (27%), Germany and Finland (28% each).

**Figure 4.11. Youth are less likely than adults to report having entrepreneurship skills yet report similar levels of fear of failure as adults**

“Does fear of failure prevent you from starting a business?” and “Do you have the knowledge and skills to start a business?” Percentage of population who responded “yes”, 2018-22



Note: All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[2]</sup>)

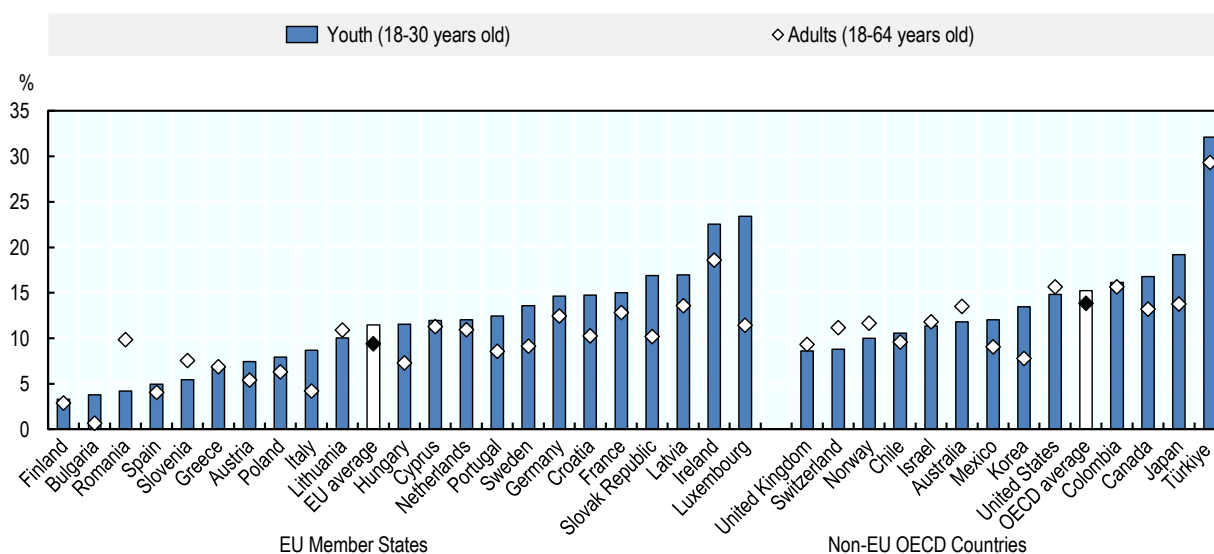


## Nonetheless, young entrepreneurs are optimistic about the growth potential of their start-ups...

**Not all entrepreneurs start their businesses with ambitions to achieve rapid growth and substantial job creation, but young entrepreneurs appear to be as likely as older entrepreneurs to have these objectives.** Survey data from 2018-22 show that about 12% of young entrepreneurs in the EU who are starting and managing new companies expect that their business will create at least 19 jobs over the next five years (Figure 4.12). This is slightly above the overall share of new entrepreneurs in the EU for this period (9%) and similar to the share of young entrepreneurs expecting to reach this growth objective in OECD countries (15%). Among EU Member States, there were only three countries where young entrepreneurs had lower objectives than the overall population of entrepreneurs – Romania, Slovenia and Lithuania. Among OECD countries, young people were more optimistic than the overall average in many countries including Canada, Japan, Korea, Mexico and the Republic of Türkiye. The factors behind high growth aspirations in these countries include encouraging social attitudes, market opportunities and to some extent, naivety due to their lack of experience.

**Figure 4.12. Youth entrepreneurs are confident in the growth potential of their start-ups**

Proportion of early-stage entrepreneurs (18-64 years old) who expect to create at least 19 jobs over the next five years, 2018-22



Note: All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sub>[2]</sub>)

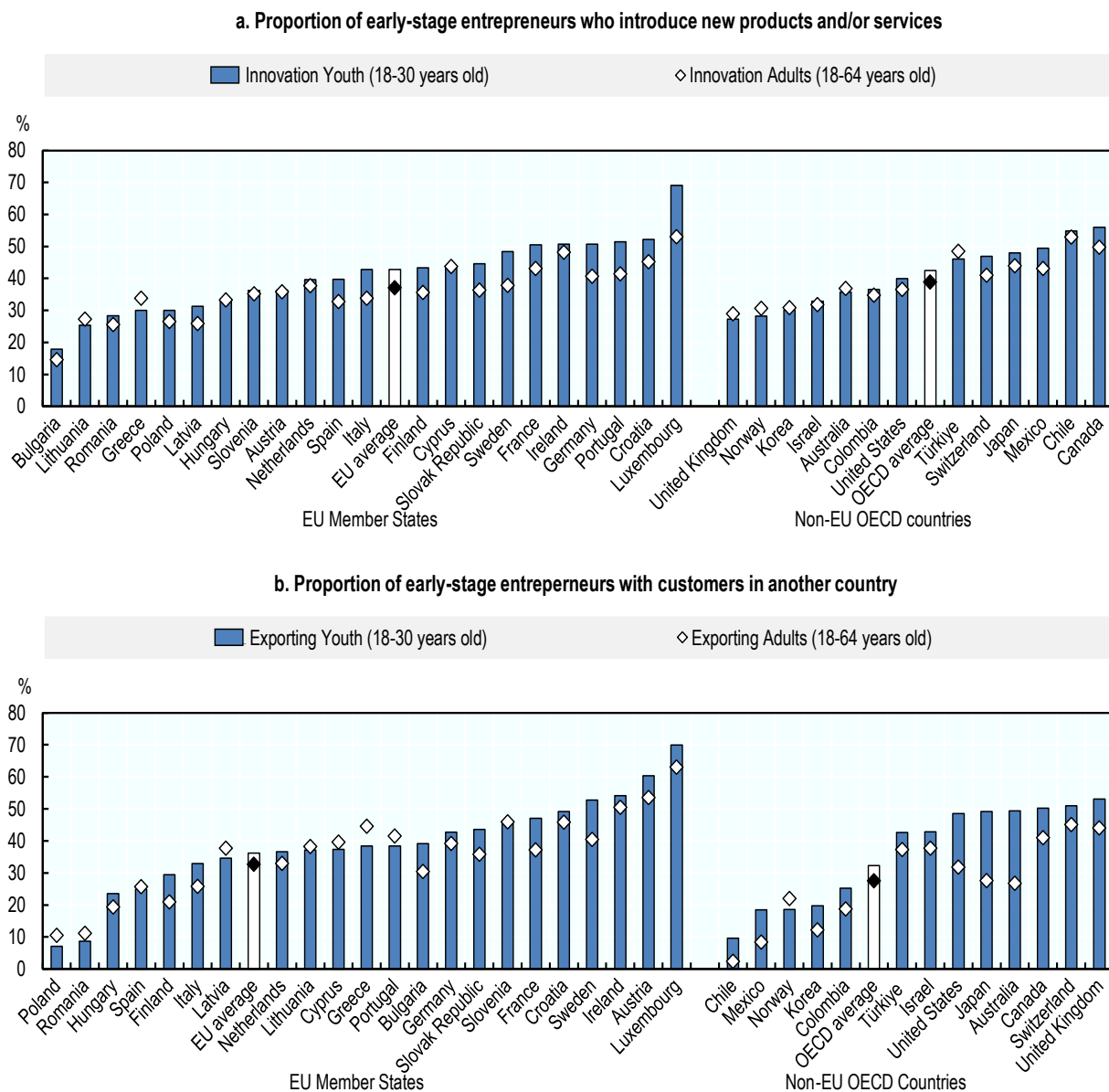
**...and are more likely to innovate and export**

**Youth entrepreneurs are slightly more likely to introduce new products and services than older entrepreneurs.** Between 2018 and 2022, 43% of early-stage youth entrepreneurs in the EU reported introducing new products or services compared to only 37% of adults overall (Figure 4.13). Youth entrepreneurs had higher innovation rates in 20 out of 22 EU Member States. About seven-in-ten young entrepreneurs in Luxembourg (69%) reported introducing new products and services, which was the highest share among EU Member States. In addition, more than half of young entrepreneurs reported innovating over this period in Croatia, Germany, Ireland and France. These share of young entrepreneurs in the EU reporting that they are innovating was the same in OECD countries over this period (43% of youth vs. 39% of adults). Among non-EU OECD countries, the share of young entrepreneurs introducing new products and service was highest in Canada (56%) and Chile (55%).

**More than one-third of early-stage youth entrepreneurs reported having customers in another country.** Between 2018 and 2022, more than 36% of young entrepreneurs in the EU reported exporting their products or services, which was higher than the overall adult population (nearly 33%). These rates are slightly higher than those found in OECD countries, which is expected due to low trade barriers in the EU's single market. The countries with the greatest proportion of early-stage youth entrepreneurs who exported during the period 2018-22 were Luxembourg (70%), Austria (60%) and Ireland (54%), which are all countries with relatively small national markets. Conversely, young entrepreneurs were the least likely to report exporting were Poland (7%), Romania (9%) and Hungary (24%). Among non-EU OECD countries, young entrepreneurs were the most likely to be exporting in United Kingdom (53%), Switzerland (51%), Canada (50%), United States (49%), Japan (49%) and Australia (49%). All of these shares were above the proportion reported by all entrepreneurs in these countries (i.e. the overall average).

**Figure 4.13. About 4-in-10 youth have introduced a new product or service and have customers in another country**

Proportion of early-stage entrepreneurs (18-64 years old), 2018-22



Note: All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[2]</sup>)

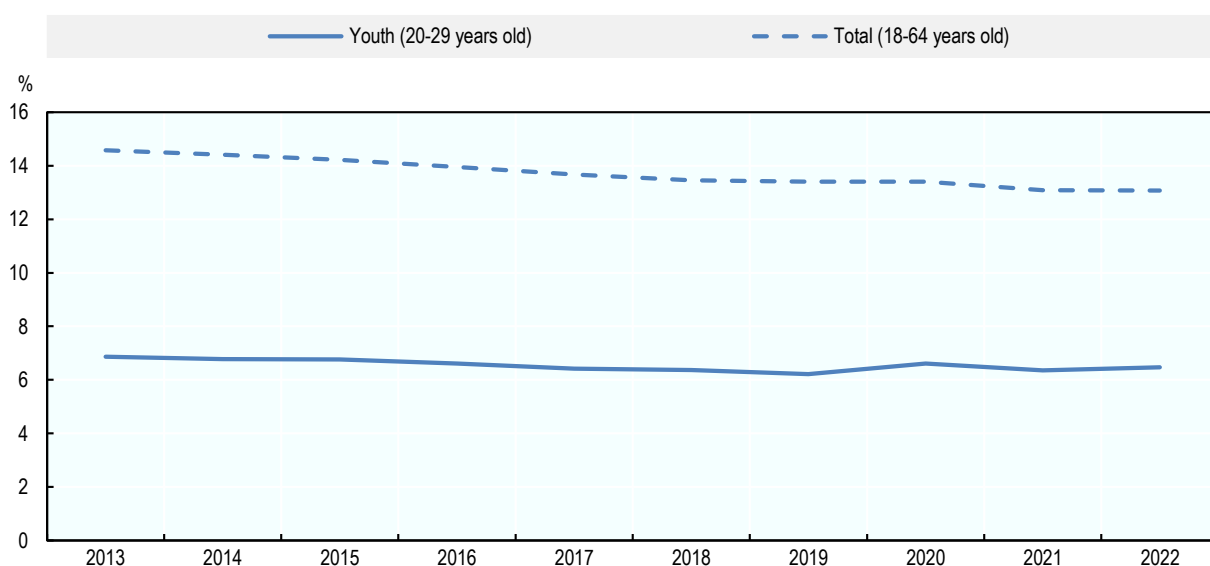
## Trends in self-employment among youth

### **Youth are about half as likely as adults to be self-employed...**

**Almost 26 million young people were self-employed across the EU in 2022 – one-third of whom were women.** This number represented 7% of all young people (20-29 years old) in the EU who are working relative to 13% of working people overall (18-64 years old). Over the last decade, the youth self-employment rate in the EU was relatively stable whereas the total rate declined gently from nearly 15% to 13% (Figure 4.14).

**Figure 4.14. About 7% of youth in the EU are self-employed**

Self-employment in the European Union as a percentage of employment



Note: There is a break in the series in 2021.

Source: (Eurostat, 2023<sup>[12]</sup>)

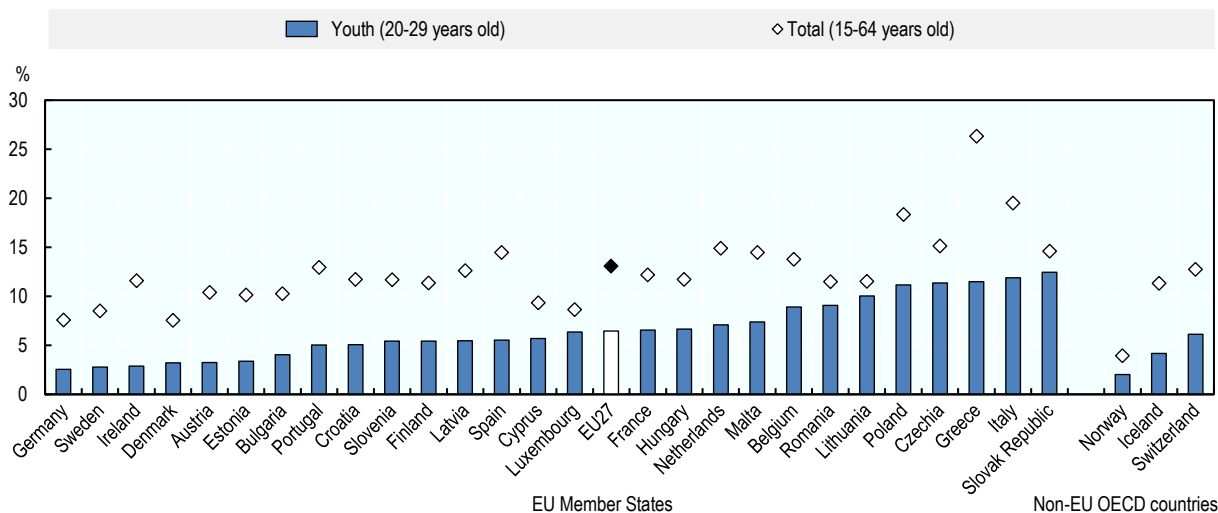
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### **Among EU Member States, more than one-in-ten youth were self-employed in six countries in 2022.**

The share of working youth who were self-employed was highest in Poland, the Czech Republic (11% each), Greece, Italy (12% each) and the Slovak Republic (13%) (Figure 4.15). Conversely, very few young people were self-employed in Germany, Sweden and Ireland (less than 3% each). The largest gap between young people and adults was in Ireland and Austria, where young people were less than one-third as likely as adults to be self-employed. Conversely, the gap was smallest in Lithuania and the Slovak Republic where young people were nearly 90% as likely to be self-employed. As noted earlier in the chapter, these differences in self-employment rates among young people are shaped by a number of factors including opportunities in employment and education as well as social attitudes towards risk and entrepreneurship.

**Figure 4.15. There are large gaps in self-employment rates between youth and overall adult populations**

Self-employment as a percentage of employment, 2022



Source: (Eurostat, 2023<sup>[12]</sup>)

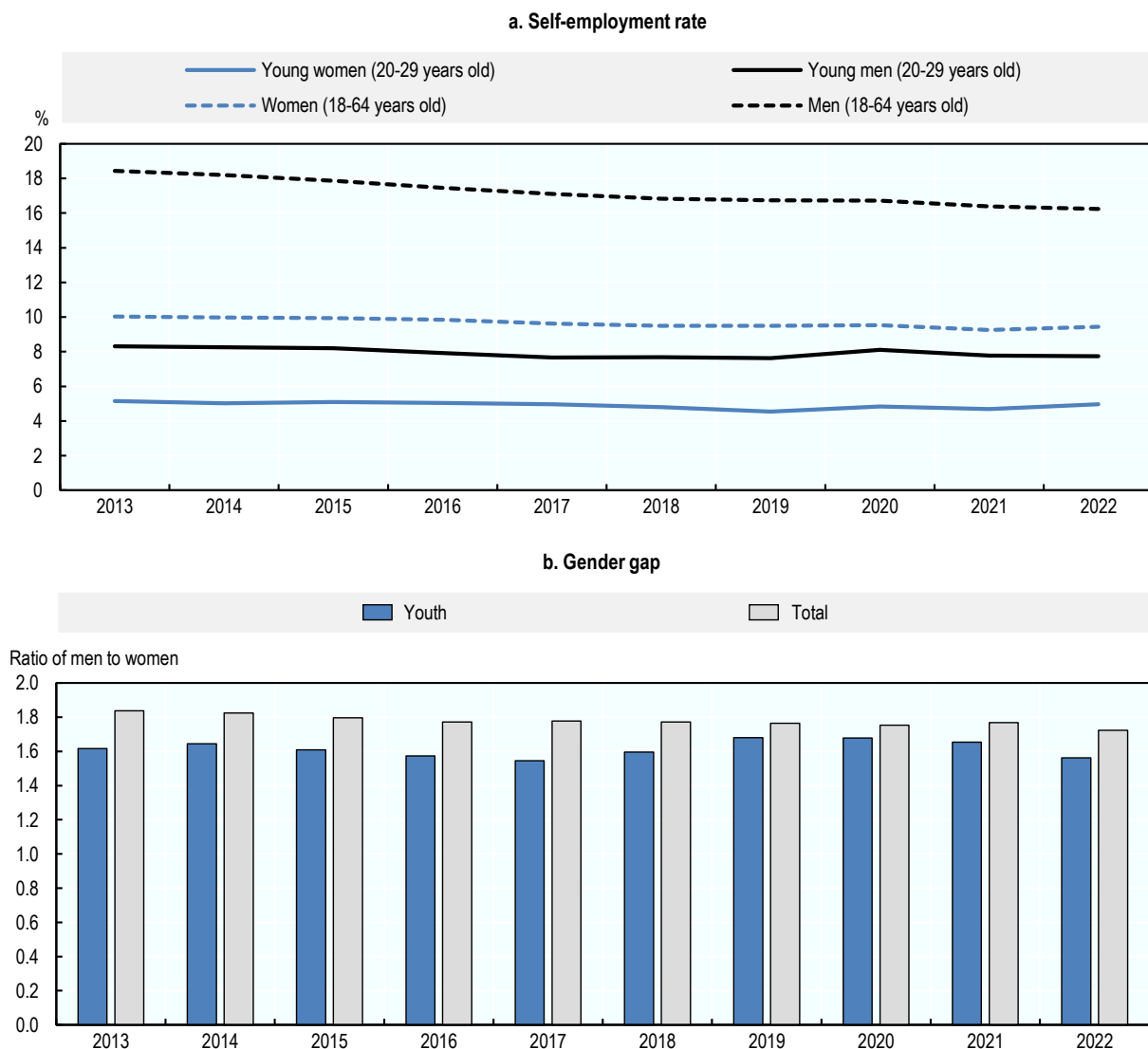
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### ***...but the gender gap in self-employment is large even at among young people***

**There is a substantial gender gap in self-employment in the EU among those aged 20-29 years old.** In 2022, about 5% of working young females in the EU were self-employed compared with 8% of working young men. Thus, young men were 1.6 times more likely to be self-employed than young women. This was essentially the same as the overall gender gap in self-employment and it has been relatively unchanged over the past decade (Figure 4.16). For additional details on the age profiles of self-employment women and men, please see Chapter 2.


**Figure 4.16. Young women are 35% less likely to be self-employed than young men**

Self-employment as a percentage of employment in the EU



Note: There is a break in the time series in 2021.

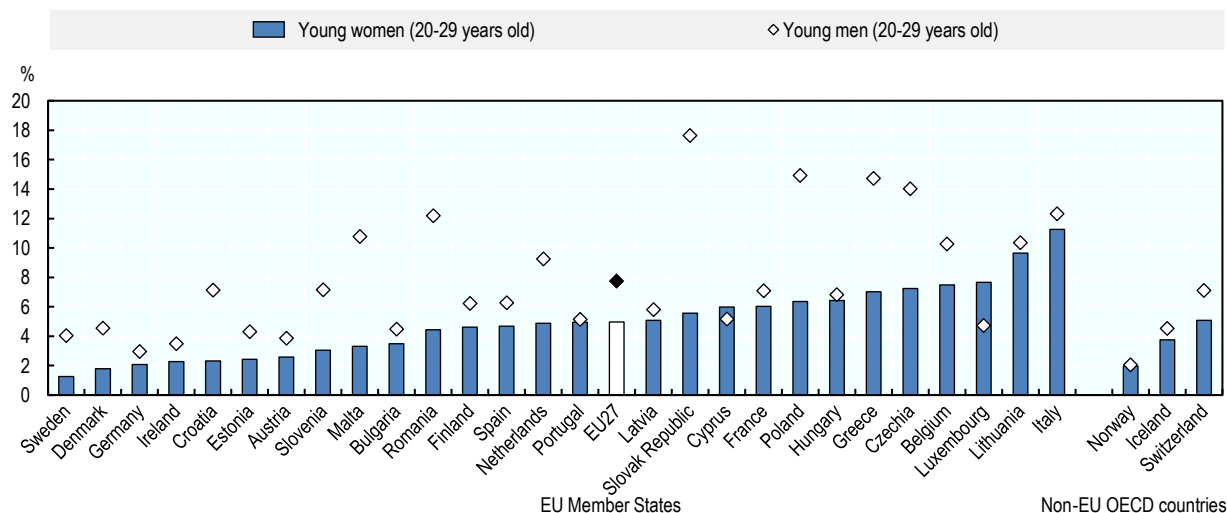
Source: (Eurostat, 2023<sup>[12]</sup>)

StatLink  <https://stat.link/teaovc>


**While there is no gender gap in self-employment among young people in four EU Member States, gender parity among young self-employed workers is far from reality in the majority of countries.** In 2022, there was no gender gap among young self-employed workers in Hungary and Portugal, and a very small gap in Italy and Lithuania (Figure 4.17). Moreover, young women were more likely to be self-employed than young men in Cyprus and Luxembourg. Conversely, the gender gap was greatest in Croatia, Malta, the Slovak Republic and Sweden, where young men were more than three times more likely to be self-employed than young women. These gender gaps are larger than those for the whole self-employed population and would suggest that current approaches to raising awareness and motivations for entrepreneurship are not sufficiently tailored to the interests and types of businesses operated by young women.

**Figure 4.17. There is gender parity among young self-employed workers in only 4 EU Member States**

Self-employment as a percentage of employment, 2022



Source: (Eurostat, 2023<sup>[12]</sup>)

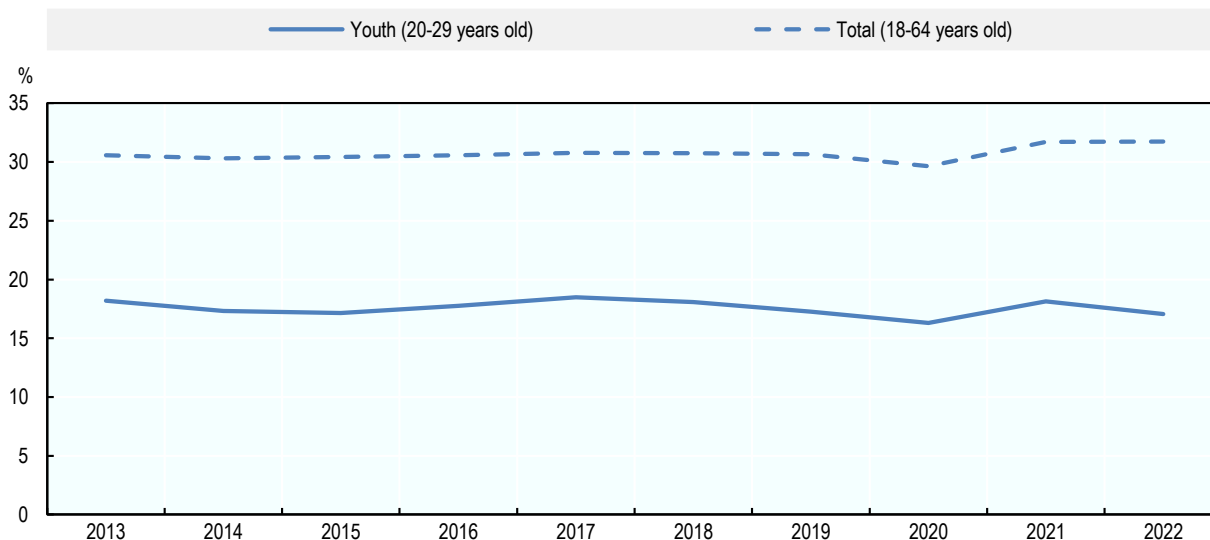
StatLink  <https://stat.link/tw89ka>

### ***Self-employed young people are responsible for at least 350 000 additional jobs***

**Nearly one-in-five young self-employed workers created jobs for others.** In 2022, 17% of self-employed youth (20-29 years old) in the EU employed at least one person (Figure 4.18). This share is about half the proportion of the total self-employed population, where nearly one-third of self-employed workers employ others. However, young self-employed people are responsible for creating at least 350 000 additional jobs in the EU. The share of young self-employed people who are employers in the EU has remained stable over the past decade.

**Figure 4.18. Young self-employed workers are half as likely as all to create jobs for others**

Percentage of self-employed who employ others in the EU



Note: There is a break in the series in 2021.

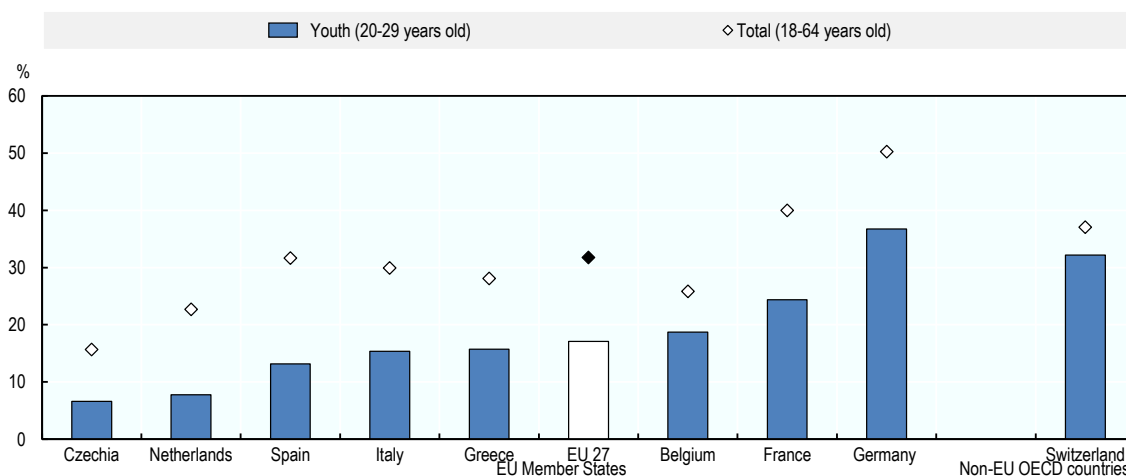
Source: (Eurostat, 2023<sup>[12]</sup>)

StatLink  <https://stat.link/wur5xi>


**Data are limited at the country-level but show that the share of self-employed youth who employ others varies considerably across EU Member States.** In 2022, the share of youth employers ranged from 7% in the Czech Republic to 37% in Germany (Figure 4.19). There is a positive correlation between the share of self-employed youth who are employers and the overall share of the self-employed workers who employ others. Differences across countries can be explained by several factors, notably access to resources by young entrepreneurs and the structure of the economy which influences firm size.

**Figure 4.19. The share of self-employed workers with employees varies considerably by country**

Percentage of self-employed who employ others, 2022



Source: (Eurostat, 2023<sup>[12]</sup>)

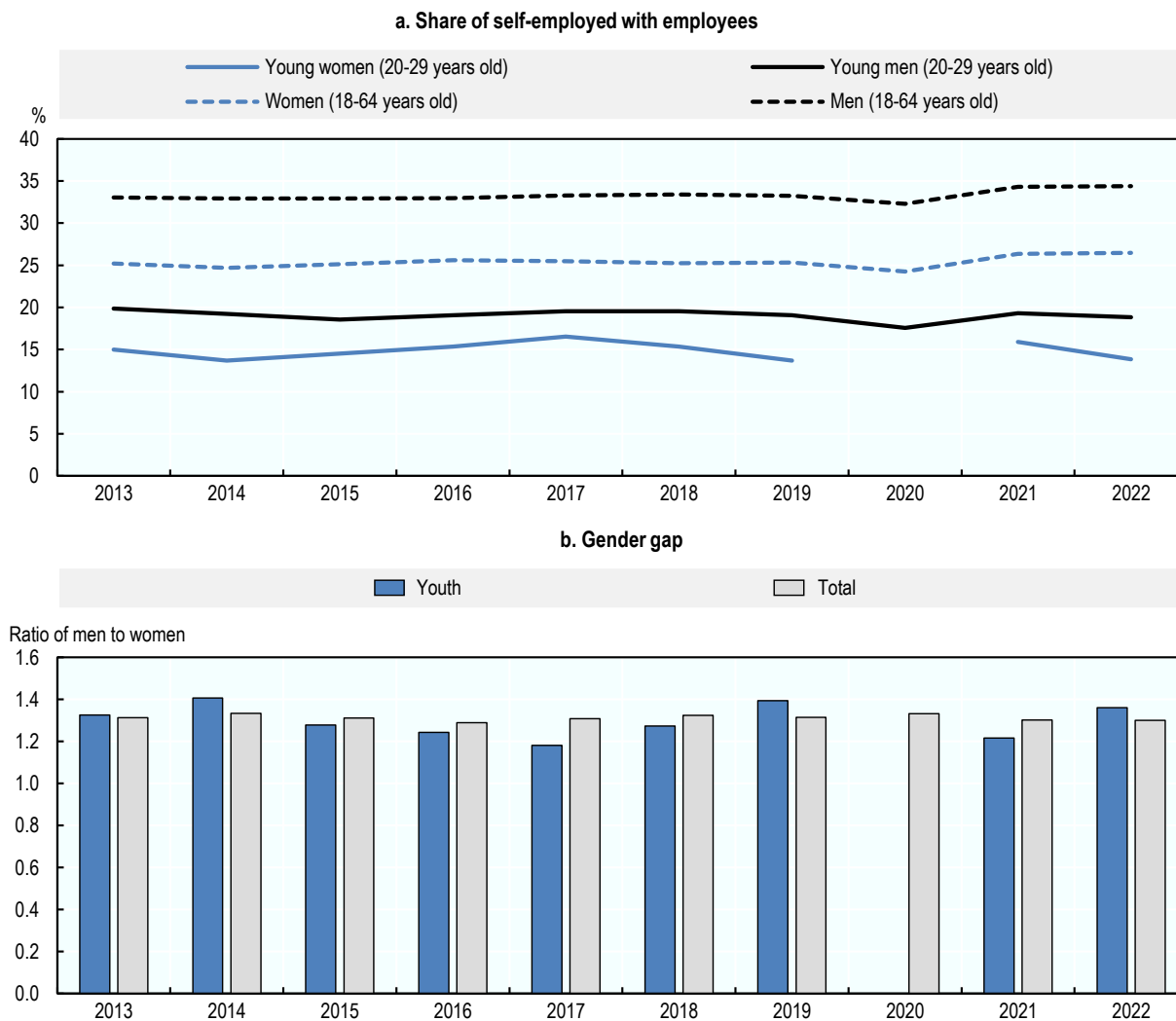
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**Self-employed women are less likely to employ others relative to self-employed men, regardless of age.** About 14% of young self-employed women had employees in 2022 compared to 19% of young men (Figure 4.20). Thus, young self-employed men were 1.4 times more likely to have at least one employee than young self-employed women, which has increased slightly over the past five years. This is also a greater gender gap than among the overall population of self-employed workers in the EU.

**Figure 4.20. Young self-employed men are 1.4 times more likely than young women to employ others**

Percentage of self-employed who employ others, by age and gender



Note: There is a break in the series in 2021.

Source: (Eurostat, 2023<sup>[12]</sup>)

StatLink  <https://stat.link/cgdb3u>

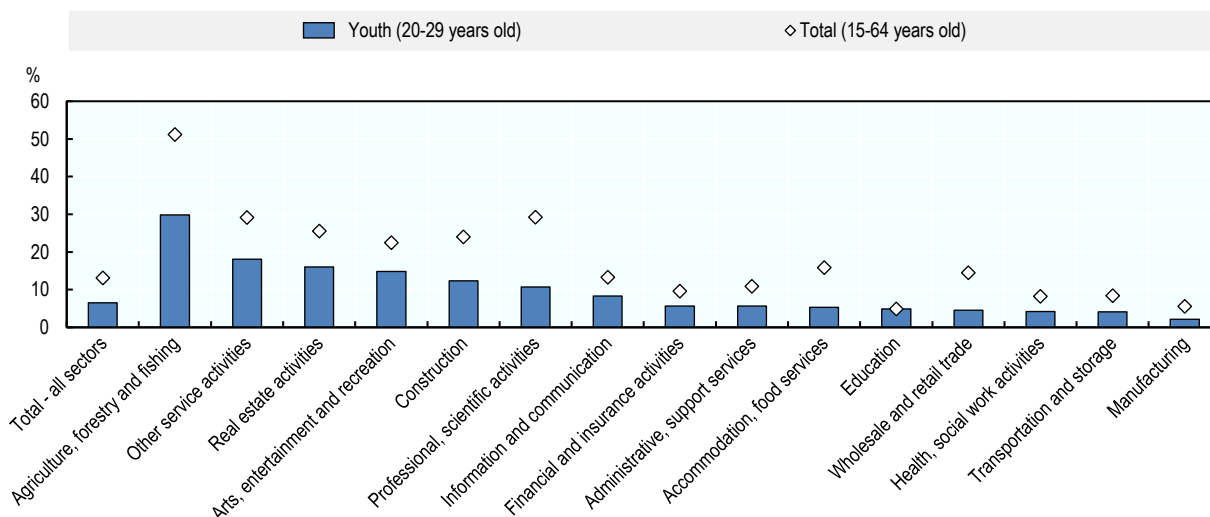
## Self-employed youth are most likely to operate in sectors with low levels of capital intensity...

Young entrepreneurs have lower levels of resources and greater difficulty accessing external resources and therefore are most likely to operate in sectors with low entry barriers. In the EU in 2022, Agriculture, forestry and fishing as well as Other service sectors were the sectors where young workers (20-29 years old) were the most likely to be self-employed. About 30% and 18% of young people working in these two sectors were self-employed (Figure 4.21). Other sectors where the self-employment rates were above average in 2022 for young people were Real estate activities (16%); Arts, entertainment and recreation (15%); Construction (12%); Professional, scientific activities (11%); and Information and communication (8%). Most sub-sectors in these sectors are also not very capital intensive. Conversely, very few young people working in Transportation and storage or Manufacturing are self-employed. The share of young people working as self-employed workers was below the share for all adults in all sectors in 2022, except Education where it was essentially the same.

**Variations across countries cannot be reported due to the limits of Labour Force Surveys.** However, some insights can be gained from other resources such as national research or data sources. For example, countries with a larger share of economic activity in Agriculture such as France and Italy tend to have higher rates of self-employment by young people in Agriculture, while those with strong vocational systems such as Austria and Germany tend to have a greater concentration of youth self-employment in professional and technical sectors. Another recent trend has been the rapid growth of technology sectors in many eastern EU Member States. This is due to increased investments in technology education and low living costs that attract multinational IT companies.

Figure 4.21. Nearly one-third of young workers in Agriculture, forest and fishing are self-employed

Self-employment as a percentage of employment, 2022



Note: The following sectors were excluded because the self-employment rate was less than 1% or the data were could not be reported due to a low reliability of the estimate: Households as employers; Public administration and defence, compulsory social security; Mining and quarrying; and Electricity, gas, steam and air conditioning supply.

Source: (Eurostat, 2023<sup>[12]</sup>)

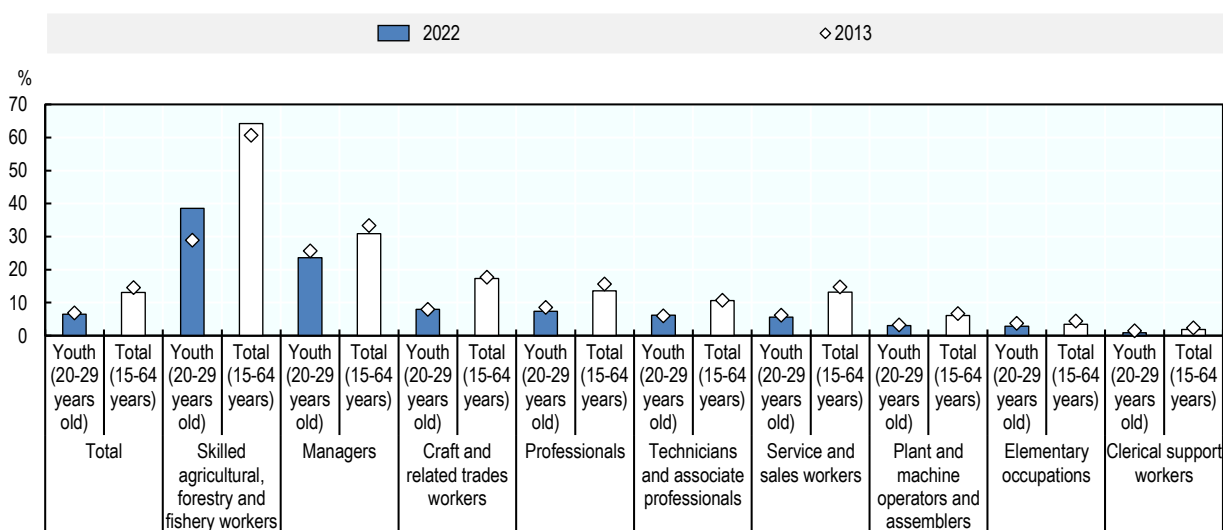
### ...and were more likely to be working as professionals and sales and service workers

Overall, young self-employed workers are more likely to be working in occupations that require little start-up capital and have lower barriers to entry. In the EU in 2022, the occupations with the greatest share of self-employed workers among all young workers (20-29 years old) were Skilled agricultural, forestry and fishery workers (39%) and Managers (24%). There is a significant drop-off following these two occupations. The occupation with the third highest self-employment rate among young people was Craft and related trades workers (8%). The rates changed very little over the past decade. The most substantial change was an increase in the self-employment rate among Skilled agricultural, forestry and fishery workers and slight declines among Managers and Professionals. The self-employment rates of young people are below the self-employment rates for adults in all occupations.

**The distribution of youth varies across EU Member States, reflecting differences in economic structure and education systems.** For example, self-employed youth in Germany are more likely to work as Technicians and associate professionals which is consistent with having a strong vocational training system (OECD, 2020<sup>[13]</sup>).

**Figure 4.22. Self-employment among young workers is highest in Agricultural occupations**

Self-employment as a percentage of employment in the EU



Source: (Eurostat, 2023<sup>[12]</sup>)

StatLink  <https://stat.link/q1r8e2>

## Conclusions

**Entrepreneurship holds potential for young people but the gap between entrepreneurial ambitions and action remains.** Surveys show that a high proportion of youth are interested in starting a business, but few youth are starting businesses or working as self-employed. For example, a new survey in the EU shows that 39% of young people would prefer to be self-employed over working as an employee. In 2022, about 7% of youth were self-employed in the EU. While the self-employment rate has remained relatively unchanged over the last decade, the share of self-employed youth with employees has decreased. This could be due to a variety of factors including the impacts of the COVID-19 crisis, the cost-of-living crisis

and other economic impacts experienced by youth entrepreneurs in recent years. It could also be due in part to changes in the way youth entrepreneurs work, including their motivations for pursuing entrepreneurship and self-employment, a rise in the number of micro-enterprises or solo-entrepreneurs, a greater incidence of part-time self-employment or an increase in freelance work.

**Governments have renewed their commitment to support youth integrating the labour force following the COVID-19 pandemic, including through entrepreneurship and self-employment.** They have introduced outreach campaigns which promote entrepreneurship as a viable career option for some youth and a potential pathway to employment for others (i.e. by building networks and gaining experience). Many governments have introduced national-level youth strategies, action plans and tailored entrepreneurship supports. Moreover, a wide range of policy instruments have been used to facilitate youth entrepreneurship in the EU, including entrepreneurship training and coaching, financial instruments and building networks.

**Access to finance remains one of the most frequently identified challenges for youth entrepreneurs.** This challenge has grown since the COVID-19 crisis as financial markets have been tightening. Policy makers can look to expand public financial support to microfinance institutions through guarantee and debt instruments and applying softer conditions for providers targeting youth entrepreneurs. These incentives could take the form of longer microloan terms and subsidised interest rates. Moreover, evidence shows that financial support measures can be more effective when provided alongside “soft” support, including entrepreneurship training, networking opportunities, mentorship, coaching, business consultancy as well as incubation and acceleration services. Tailored training schemes should aim to build financial literacy and digital skills among youth entrepreneurs.

**Youth entrepreneurship support cannot employ a one size fits all approach as entrepreneurship encompasses a wide range of activities.** Moreover, it is important to avoid trying to select “winners” to receive entrepreneurship support as it is difficult to anticipate which businesses will be sustainable in the long-term. Instead, good practice policy examples show that it can be effective to offer support in stages, with entrepreneurs leading successful projects becoming eligible for follow-up support. Moreover, entrepreneurship is not suitable for everyone, and policy makers should not expect that everyone who participates in an entrepreneurship policy initiative will go on to create a business. However, support schemes often help participants to gain skills, knowledge and obtain other resources that are useful for subsequent labour market attachment. Priority actions for governments includes:

- Design and implement tailored youth entrepreneurship support schemes and doing more to ensure that schemes are offered in coherent support packages that prepare youth to operate a business in a rapidly changing world; and
- Expand public financial support to support access to finance by youth entrepreneurs, including through scaling up traditional policy measures (e.g. loan guarantees and grants) as well as exploring additional approaches, including increased investment in microfinance and taking a more active role in crowdfunding platforms to support youth entrepreneurship.

For more information and policy discussion on youth entrepreneurship activities, please refer to (OECD/European Commission, 2020<sup>[8]</sup>). Further discussion on youth entrepreneurship schemes is contained in Chapter 8. Examples of recent policy action to support senior entrepreneurs are contained in the country profiles in Part III of this report.

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**From:**  
**The Missing Entrepreneurs 2023**  
Policies for Inclusive Entrepreneurship and Self-Employment

**Access the complete publication at:**  
<https://doi.org/10.1787/230efc78-en>

**Please cite this chapter as:**

OECD/European Commission (2023), “Youth self-employment and entrepreneurship activities”, in *The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/2f11a3fe-en>

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