

## Growth aspirations of early-stage entrepreneurs: Empirical investigation of South-Eastern and Western European countries\*

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*We aimed to 1) estimate the associations between innovation and international orientation of early-stage entrepreneurs and their growth aspirations and 2) determine whether these associations differ across south-eastern European countries (SeECs) and western European countries (WECs). We used the data from the 2003–2008 Global Entrepreneurship Monitor Adult Population Survey for 3,098 SeEC and 3,626 WEC entrepreneurs. The results show that 1) a firm's high level of competition inhibits its growth aspirations in both regions, albeit more so in SeECs; 2) innovative products/services stimulate firm growth aspirations in WECs only; and 3) international orientation stimulates firm growth aspirations in both regions, albeit more so in WECs.*

*Key words: early-stage entrepreneurs, Global Entrepreneurship Monitor (GEM), growth aspirations, innovation orientation, international orientation (JEL: M13, L25, L26)*

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