

# What drives women towards domestic vs international business venturing? An empirical analysis in emerging markets

Jafari-Sadeghi, V., Sukumar, A. P. C., Pagán-Castaño, E. & Dana, L. P

Author post-print (accepted) deposited by Coventry University's Repository

**Original citation & hyperlink:**

Jafari-Sadeghi, V, Sukumar, APC, Pagán-Castaño, E & Dana, LP 2021, 'What drives women towards domestic vs international business venturing? An empirical analysis in emerging markets', Journal of Business Research, vol. 134, pp. 647-660.

<https://doi.org/10.1016/j.jbusres.2021.05.055>

DOI 10.1016/j.jbusres.2021.05.055

ISSN 0148-2963

Publisher: Elsevier

© 2021, Elsevier. Licensed under the Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International

<http://creativecommons.org/licenses/by-nc-nd/4.0/>

Copyright © and Moral Rights are retained by the author(s) and/ or other copyright owners. A copy can be downloaded for personal non-commercial research or study, without prior permission or charge. This item cannot be reproduced or quoted extensively from without first obtaining permission in writing from the copyright holder(s). The content must not be changed in any way or sold commercially in any format or medium without the formal permission of the copyright holders.

This document is the author's post-print version, incorporating any revisions agreed during the peer-review process. Some differences between the published version and this version may remain and you are advised to consult the published version if you wish to cite from it.

## **What drives women towards domestic vs international business venturing? An empirical analysis in emerging markets**

Focusing on emerging markets, this paper compares the motives behind the entrepreneurial activities of women within and across national boundaries. The research builds on the opportunity-necessity spectra and explores the interaction of four types of entrepreneurial motives: (i) becoming independent; (ii) gaining financial rewards; (iii) the lack of employment alternatives; and (iv) multiple motives. Panel data from 25 emerging market countries for the seven year period between 2010 and 2016 are tested through a static approach comparing fixed and random effects followed by dynamic analysis using the generalised method of moments estimator. The findings reveal that financial rewards (maintain/increase income) encourage women towards international entrepreneurship, whereas necessity-driven motives (lack of job alternatives) lead women to start businesses in their home countries. Additionally, nonfinancial desires (such as becoming independent) have a negative impact on both domestic and international entrepreneurship by women.

**Keywords:** female entrepreneurs, women entrepreneurship, internationalisation, motivation, opportunity, necessity, panel data.

## Introduction

The motivations of entrepreneurs have been extensively researched over the years (e.g., Braga et al., 2014; Dana, 1997; Puente et al., 2019), including the motivations of women entrepreneurs (e.g., Bui et al., 2018; Dawson & Henley, 2012). While a range of studies has explained entrepreneurial intentions and motivations in a domestic context, there is a paucity of research on the motivations and intentions of female entrepreneurs who contribute to international business (Mas-Tur et al., 2015; Ratten & Tajeddini, 2018). There have been calls for more research and understanding into how women internationalise their businesses (Moreira et al. 2019) and in particular the drivers that motivate them to venture into cross border initiatives (Jafari-Sadeghi, 2020). This paper aims to address this gap; we investigate the motivational factors that drive women towards internationalising their firms as opposed to engaging in entrepreneurial activities in their home markets.

In exploring the motives of women towards international entrepreneurship, this paper focuses on emerging markets as the context of the study. Emerging economies are particularly important, as they are known for their growth and increasing contribution to the world economy (Ahlstrom & Bruton, 2006; Bruton et al., 2008na; Campra et al., 2021). For instance, it has been predicted that by 2050, BRIC<sup>1</sup> will have a larger economy than G6<sup>2</sup> (Wilson & Purushothaman, 2003). More importantly, compared to developed economies, emerging countries are believed to have a greater capacity for entrepreneurial excellence and activities (Bruton et al., 2008b; Omri, 2020). Although there are immense opportunities for growth in emerging economies (Grigore & Drăgan, 2015; Mensah et al., 2021), they are also characterised by uncertain and turbulent environments that create a wide range of challenges such as poverty, institutional voids, lack of support for enterprise development, skills vacuums and low quality of education (Micelotta et al., 2018; Rosca et al., 2020). For women entrepreneurs, additional challenges exist in the form of societal and cultural restrictions, which prevent them from engaging in entrepreneurial initiatives (Micelotta et al., 2018; Ribes-Giner et al., 2018; Rosca et al., 2020).

It has been observed that challenges in emerging markets have a significant impact on the internationalisation motivations and practices of entrepreneurs (Bianchi, 2009, 2014). The challenges and distinctive business opportunities in emerging markets shape the entrepreneurial motivations of entrepreneurs (female entrepreneurs, in particular) towards both domestic and international ventures. While domestic motivations for entrepreneurship, especially from a female venture creation perspective, have been widely addressed (e.g., Rey-Martí et al., 2015), internationalisation motivations have yet to be researched. Therefore, the objective of this study is to add empirical evidence concerning the motivations of women in domestic and international business ventures in emerging economies. Specifically, this research investigates opportunity- versus necessity-driven motives to explore whether ‘the desire to become independent’, ‘financial rewards’, or ‘necessity and the lack of employment alternatives’ drive women in emerging markets into international versus domestic entrepreneurial activities. Thus, we contribute to the literature by addressing the nuances of

---

<sup>1</sup> Brazil, China, India, and Russia.

<sup>2</sup> France, Germany, Italy, Japan, the United Kingdom, and the United States.

motivational drivers for female business venturing and provide practical implications for women who desire to undertake entrepreneurial activities in emerging markets.

To address its objectives, this paper employs panel data from 25 emerging market countries for the seven year period between 2010 and 2016. In the first stage, we apply a static approach in which we compare fixed and random effects. Then, we use the generalised method of moments (GMM) estimator to assess the dynamic method (Blundell & Bond, 1998). The dynamic method allows for solving the reverse causality problem that may occur between motivation and gender entrepreneurship. Following a literature review, we consider an entrepreneur to be a person who starts an economic activity either by creating a new business or by enhancing the activities of an existing organisation (Markussen & Røed, 2017). This allows us to use data from different sources, such as the Global Entrepreneurship Monitor, the World Bank's World Development Indicators and the World Bank's Doing Business publication.

The paper is structured as follows. The first section contains a literature review and asserts eight hypotheses about women's motivations and international entrepreneurship. Then, methodological procedures such as sources of the data, construction of the variables and research methods are presented. The findings of hypothesis testing are discussed, and the contribution of this research to the literature is highlighted. Finally, a summary, research limitations, and future directions for research are presented in the conclusion.

## **Literature Review**

The Global Entrepreneurship Monitor (GEM) refers to entrepreneurship as 'any attempt at new business or new venture creation...' (GEM, 2019). In the context of this paper, the GEM definition of entrepreneurship is adopted, as it provides the scope to incorporate in-country and cross border business venture motivation among women entrepreneurs in emerging countries. According to the GEM, as of 2019, the female total entrepreneurial activity (TEA) rate in 59 world economies stood at 10.2% (GEM, 2019). The literature suggests an increasing trend of women in self-employment and the need for further actionable pathways to bring them equal with the level of men's self-employment (Jain & Singhai, 2018; Moreira et al., 2019). This need is particularly noted in emerging economies, where growing economic opportunities can act as agents of women's empowerment (Ajjan et al., 2014); an increase in female entrepreneurial activities can improve access to opportunities and lead to empowerment and the improvement of economic conditions (idem). According to Crittenden and Crittenden (2012), emerging economies are characterised by rapid growth fuelled by economic liberalisation. Covering 85% of the world's population and contributing to 20% of the world's economy, these countries present both economic challenges and opportunities (Crittenden et al., 2010; Mensah et al., 2021). They use liberalisation as the means to propel growth and provide immense opportunities for self-employment and entrepreneurial activities. Tapping economic opportunities in emerging economies is fundamental for growth, and clearing the barriers to female entrepreneurship is a necessity to realise this growth (Ajjan et al., 2014; Jafari-Sadeghi, 2020). This includes gaining a better understanding of tools, mechanisms and

pathways that empower female entrepreneurs (Al-Dajani & Marlow, 2013; Sadraei et al., 2018).

In the context of emerging economies, female entrepreneurship research is still evolving. The main focus has been on understanding barriers to entrepreneurship (Panda, 2018), cultural transmissions (Chakraborty et al., 2016; Kapinga & Montero, 2017), patriarchy and its effect on female entrepreneurship models (Panda, 2018), female empowerment (Karwati et al., 2018; Margaret et al., 2019), sociocultural environments (Anggadwita et al., 2017; Dana, 1995) and access to finance (Manwari et al., 2017). Other studies have explored the motivations and factors that influence female entrepreneurs to undertake self-employment. For example, the desire to be independent was cited as the main motivation for women to become entrepreneurs in Morocco (Gray & Finley-Hervey, 2005), while in the United Arab Emirates, notions such as self-achievement and financial independence were highlighted as the deciding factor in female entrepreneurship (Naser et al., 2009).

In countries where the challenges of poverty and institutional voids are pervasive, research has shown that the ‘fear of failure’ does not weigh in when women decide to follow a self-employment route (Javadian & Singh, 2012). In a majority of studies, economic factors were noted as the main reason for female self-employment, and where empowerment indicators are visible, reporting should take into account the ‘context and experience’ of where the indicators were studied (Ojong et al., 2021; Welter & Smallbone, 2008). While motivations in a domestic context have been examined in emerging economies, gaps still remain in explaining the drivers of international entrepreneurship among female entrepreneurs (Amorós et al., 2021; Ratten & Tajeddini, 2018). The existing literature on internationalisation suffers from gender bias. Given the evolution of female entrepreneurship as an important economic and social activity, there is a dearth of research that can shed light on the internationalisation perspective of female entrepreneurship (Etemad, 2015; Moreira et al., 2019)

Examining the current literature on international entrepreneurship, Reuber et al. (2018) note that the term ‘opportunity’ refers to ‘market opportunities’ for firms to engage in cross border activities, while ‘opportunity’ in entrepreneurship scholarship refers to the introduction of new products or services or improvement in processes/methods built on innovation that leads to a profitable venture (Shane & Venkataraman, 2000). Reuber et al. (2018) observe that while this difference in context has led to a multitude of research themes, it has also led to the concentration of international entrepreneurship research on firm-level antecedents while neglecting the role played by individual factors in opportunity recognition and venture development in international markets. From an international entrepreneurship research perspective, ‘opportunity’ remains an underdeveloped concept in regard to understanding its roles, especially in individual-level analysis (Cortellazzo et al., 2020; Reuber et al., 2018). The focus has been on tangibles and the attitudes of international entrepreneurs (Ruzzier et al., 2007) while neglecting the behavioural patterns of entrepreneurs, or motivations behind the behaviours (Cortellazzo et al., 2020; Staniewski & Awruk, 2019). Thus, bridging the above themes and using the ‘opportunity-necessity’ motivation continuum, this paper examines venture creation within and across borders. It focuses on ‘opportunity’ at two different levels:

(a) the drivers for venture creation at the entrepreneurial level and (b) the drivers for chasing newer markets from an internationalisation perspective at the individual level.

## **Hypothesis Development**

### ***Opportunity-Driven Entrepreneurship***

Motivational determinants for entrepreneurship using the opportunity-necessity continuum have been discussed extensively (Dana, 1997; Fuentelsaz et al., 2015; Zaouali et al., 2015). Explaining the continuum, Jafari-Sadeghi (2020) notes that at the end of the spectrum, individuals are motivated towards enterprise activities to exploit opportunities that lead to venture creation. In this case, the opportunities act as “pull” factors that enable individuals to pursue entrepreneurial activities and venture creation. Within the lens of opportunity-driven entrepreneurship, Petridou and Glaveli (2008) state that there are pull factors that influence women to take self-employment. Personal competencies such as level of education, confidence and skills significantly impact a woman’s likelihood of identifying and exploiting business venturing opportunities (DeTienne & Chandler, 2004). Building on the balance factors of female entrepreneurship, Stevenson (1986) and Özsungur (2019) both observe that business life flexibility plays an important role in women’s capability to balance their business life with their family life. On the other hand, emotional factors such as loyalty and commitment, discrimination, family support and social networking significantly attract women to self-employment (Abdullah et al., 2016). In this regard, the literature confirms that one of the important motives for women to start a business is to gain professional identity and recognition and to become independent (Petridou & Glaveli, 2008; Tajeddini et al., 2017). Expanding on an ‘enterprise culture’, women entrepreneurs voluntarily seek opportunities that can provide them with greater independence, challenge and meaningful work (Hughes, 2003).

As is the case with male counterparts, internationalisation provides untapped opportunities on which female entrepreneurs can build the future of their business (Jafari-Sadeghi et al., 2020b; Nissan et al., 2012). In an internationalisation context and at an individual level of analysis, we are yet to ascertain whether the desire for independence or to face greater challenges pulls women entrepreneurs to enter international markets. In this context, we hypothesise that there is a growing ‘enterprise culture’ involving the notion of independence that is pulling women entrepreneurs towards self-employment in both national and international markets. Therefore, we hypothesise:

***H1a.*** *The desire to become independent pulls women into starting a new business in their home country.*

***H1b.*** *The desire to become independent pulls women entrepreneurs to pursue international business opportunities.*

From opportunity-driven perspectives, the intention of individuals to generate and secure their income, which is also known as financial success, is probably the most important motive of starting a new venture (Jafari-Sadeghi et al., 2020a; Manolova et al., 2012). Several studies have shown a strong link between entrepreneurial activity and household income in a country (Kautonen et al., 2017). For instance, Shumpeter (1961) asserts that building a business to seek

financial returns is the primary motive for entrepreneurship. Similarly, according to Campbell (1992), people are inclined to start new businesses if the expected financial outcomes from entrepreneurship are higher than being an employee (Shepherd & DeTienne, 2005). In a study on entrepreneurship students, Chang et al. (2014) found that individuals can be stimulated to start their own business by being involved in income-generating projects.

Emphasising the important contribution of women, the literature on entrepreneurship stresses the fact that starting a business from home gives women an opportunity to avoid gender discrimination in terms of job security risk and low-paying employment (Rey-Martí & Tur Porcar, 2015; Ribeiro-Soriano, 2017). Scholars have noted the relationship between entrepreneurship and income and more so its significance in the case of women entrepreneurs (Garikipati, 2012). Compared to their male counterparts, women are often less pressured to serve as family breadwinners, which means they can look for new opportunities to focus on improving family income (Huang et al., 2012). Additionally, women see creating new ventures as a way to become financially independent (Sadeghi & Biancone, 2017; Tajeddini et al., 2017), and they have exhibited stronger financial motivations compared to men (Benzing & Chu, 2009). Regarding cross-border activities, the literature argues that firms that export are perceived to have higher profitability than firms that sell only in the domestic market (Lu & Beamish, 2006; Sadeghi & Biancone, 2018). Moreover, in a study about the entrepreneurial antecedents of firm internationalisation, Ciravegna et al. (2018) highlight that perceptions of export-market profitability have a positive impact on international intensity. These studies focus on the firm level, and we have yet to ascertain individual-level motivations for internationalisation. It can be said that an important motive for the internationalisation of ventures is financial rewards and profitability, which drive female (and male) entrepreneurs to explore international markets. Hence, considering the opportunity-driven motives of women towards entrepreneurship within and across borders, we hypothesise the following:

*H2a. The desire to gain financial rewards pulls women into starting a new business in their home country.*

*H2b. The desire to gain financial rewards pulls female entrepreneurs to internationalise their ventures.*

### ***Necessity-Driven Entrepreneurship***

Necessity-driven entrepreneurship refers to the entrepreneurial activities of those who start new ventures because they find ‘themselves with no other options for work than self-employment’ (Acs, 2006, p. 98). Therefore, new venture creation is poverty-driven, and the motivation for starting a new business is to create a job for survival (Dana, 1997; Hilson et al., 2018; Jafari-Sadeghi, et al., 2020c). In the initial stages of necessity-driven entrepreneurship, an individual’s role may not seem to be very different from their previous employment (Agarwal et al., 2004). However, by gaining greater experience over time, necessity-driven entrepreneurs feel less distressed since the crucial psychological needs of being employed are satisfied (Nikiforou et al., 2019). The literature suggests that there is a strong link between employment (or unemployment) and a country’s entrepreneurship activity (Jansson, 2017). In necessity-driven entrepreneurship, push factors in the form of high unemployment rates, limited alternative

employment opportunities and a lack of or inappropriate employment protection increase the intensity of entrepreneurship in an economy (Block et al., 2015a; Dana, 1997). Job discrimination and a lack of education or skills can also contribute to individuals being pushed towards self-employment (Basu & Altinay, 2002; Dana, 1997). In contrast to opportunity-driven entrepreneurship, necessity-driven entrepreneurship is linked with prevailing economic conditions in a country. In this regard, the rate of entrepreneurship in a country can be influenced by its economic conditions (Koellinger & Thurik, 2012). As such, individuals are likely to engage in business if the economy is in recession and choices are limited (González-Pernía et al., 2018). Therefore, due to the challenging economic characteristics of the majority of emerging market countries (Brush et al., 2017), they are deemed to be important locations of necessity entrepreneurship.

Necessity-driven entrepreneurship applies to both genders (Dana, 1997; Jafari-Sadeghi, 2020). In this vein, it is essential to explore females' necessity-driven entrepreneurship since they are seen as important players in an entrepreneurial society who contribute to the value creation of nations (Brush & Cooper, 2012). Although the reason for them to start a business is to survive and support their family, women entrepreneurs can act as an economic force for their country, especially when they find support through efficient policies and innovation models (Garousi Mokhtarzadeh et al., 2020; 2021; Puente et al., 2019; Sukumar et al., 2020). However, different factors, such as family responsibilities, cultural perceptions and social pressures (particularly in emerging economies), offer little scope for employment. Hence, the necessity to survive pushes them into new venture creation (Micelotta et al., 2018; Rezaei et al., 2020). Furthermore, in their comparative study, Sadeghi et al. (2019) highlight that if the economic conditions of the emerging country (such as Iran) limit business venturing within the domestic market, entrepreneurs will be pushed to seek alternatives in international markets; hence, it is expected that prevalent economic and labour market conditions push women (similar to their male counterparts) to create new businesses either domestically or internationally. Therefore, we hypothesise:

*H3<sub>a</sub>. Necessity pushes women to start a business in their home country.*

*H3<sub>b</sub>. Necessity pushes female entrepreneurs to internationalise their ventures.*

### ***Multiple Motivations***

Eijdenberg et al. (2015) note that necessity- and opportunity-driven motives are not mutually exclusive, but both can act as triggers in the pursuit of entrepreneurship. Entrepreneurial activities interact with both of these motives (Morales-Gualdrón & Roig, 2005) and are more likely in circumstances where there is a lack of income-generating activities and individuals are limited to self-employment opportunities (Hughes, 2006). The literature argues that there is no single reason for entrepreneurship, but different motives, such as expecting higher earnings or being independent and having flexibility, drive women to self-employment (Dawson & Henley, 2012; Taylor & Newcomer, 2005). Studies have shown that independence, freedom and financial rewards are the primary motives for both men and women to enter self-employment (Dawson & Henley, 2012; Jafari-Sadeghi, 2020). However, the research has also shown that compared to men, women entrepreneurs are more likely to be influenced by work-



family circumstances and pushed into entrepreneurship through necessity-driven motives (Hughes, 2006). In practice, the dimensions of opportunity and necessity may be blurred, as individuals may report multiple motivations for self-employment and for internationalising their business ventures. Both push and pull factors may influence entrepreneurial decisions and make decision making a complex process based on various competing factors. Both opportunity (pull) and necessity (push) may influence the decision to become an entrepreneur, and individuals may not identify a predominant motivational dimension to engage in either in-country self-employment or cross border entrepreneurship. Thus, we hypothesise,

*H4a. Both push and pull factors contribute to female entrepreneurs' self-employment in their home country.*

*H4b. Both push and pull factors contribute to female entrepreneurs' decision to internationalise their ventures.*

## **Methodology**

### ***Data and Context of the Study***

In this research, we use panel data from 25 emerging market countries for the seven year period between 2010 and 2016. The sample is taken from three secondary databases: the Global Entrepreneurship Monitor (GEM), the World Bank's World Development Indicators (WDI) and the World Bank's Doing Business publication (DB). The GEM collects its data through interviews with entrepreneurs, specialists and researchers from different countries and provides two sets of data at the national and individual levels: (a) the 'Adult Population Survey' and (b) the 'National Expert Survey' (GEM, 2019). Additionally, it utilises a tested methodology to gather various factors influencing entrepreneurship and defines the total entrepreneurial activity (TEA) as the proportion of the adult population who are engaged in entrepreneurship (i.e., 18-64 years old) in each country (Bosma et al., 2008). Hence, this paper applies the variables extracted from the national-level data of the Adult Population Survey. Additionally, the World Bank's DB (2019) publication extracts the Ease of Doing Business Index (EDBI). The EDBI is a reliable source of information about a country's institutional environment, such as laws, regulations and the procedures of starting a business (Pinheiro-Alves & Zambujal-Oliveira, 2012; Ruiz et al., 2018). Finally, WDI (2019) collects macroeconomic data such as the country's GDP and inflation rate.

In the GEM 2012 report, Xavier et al. (2012) propose grouping countries to cover differences between geographic regions and the economic development levels of countries. In the same vein, we focus on 25 emerging market countries, including BRICS (Brazil, Russia, India, China, South Africa), four European (Czech Republic, Poland, Romania, Turkey), eight Asian (Bangladesh, Indonesia, Iran, Malaysia, Philippines, Taiwan, Thailand, Vietnam), five South American (Argentina, Chile, Colombia, Mexico, Peru) and three African countries (Algeria, Egypt, Nigeria).

### ***Measures and Precision***

This research is employed to explore the motives behind women's entrepreneurial activities within and across borders. Therefore, two dependent variables are set: (a) domestic female-owned total entrepreneurial activities with up to 25% of customers coming from the outside

country (ENT) and (b) international female-owned total entrepreneurial activities with more than 25% of customers coming from the outside country (INT). Furthermore, four independent variables are adapted from GEM to examine the motives of entrepreneurship. MT1 refers to the desire to take the entrepreneurial opportunity to become independent. MT2 represents the desire of opportunity-driven individuals to start a business to increase or maintain their income. MT3 represents those who start a business since there is no other job option. Eventually, MT4 refers to entrepreneurs who start a business due to both push and pull factors.

The rest of the measures are control variables. Since this study considers entrepreneurial activities within and across borders, the control variables fall into two categories. The first group considers the individual characteristics of entrepreneurs such as entrepreneurial vision (VISION), entrepreneurial competencies (CMPT) and the fear of failure (FRFAIL). The second category considers the environmental institutions of the selected countries, including the GDP, the GDP growth rate (GDP-G), inflation rate (INFL), imports of goods and services (IMP), exports of goods and services (EXP), procedures (PROC) and the COST and TIME required for starting a business. The description of all the variables is presented in Table 1.

-----  
Please insert Table 1 here.  
-----

The descriptive statistics and correlation matrix of the variables are shown in Table 2. No significant correlation was found between the explicative variables.

-----  
Please insert Table 2 here.  
-----

Table 3 examines the panel data stationarity for the variables considered in this research. The analysis of the unit root test confirms that our data are stationary. More precisely, the unit root is supported for all dependent and independent variables, except for MT4, for which only the Im–Pasaran–Shin (1997) test reveals the absence of unit roots.

-----  
Please insert Table 3 here.  
-----

### ***Research Method***

Following prior literature in the field of international entrepreneurship (e.g., Guo et al. 2015; Ross et al., 2015; Jafari-Sadeghi, 2019), this paper takes advantage of panel data. A set of studies utilised static analysis by performing fixed effects and/or random effects (e.g., Dana & Dana, 2005; Richard & Daria, 2006; Su et al., 2015). Thus, in this paper, we first apply a panel for the fixed effects (Equation 1).

$$Y_{i,t} = \beta_0 + \beta_1 X_{i,t} + \alpha_i + \varepsilon_{i,t}$$

**(Equation 1)**

where:

- $Y_{i,t}$  is the dependent variable (Here,  $i$  represents ENT and INT, and  $t$  shows the 2010-2016 time);
- $\beta_0$  is the intercept;
- $\beta_1$  is the coefficient for independent variables;
- $X_{it}$  represents independent and control variables ( $i$  represents MT1-4, VISION, CMPT, FRFAIL, GDP-G, INFL IMP, EXP, PROC, COST, TIME; and  $t$  shows time 2010-2016);
- $\alpha_i$  ( $i=1 \dots n$ ) is the unknown intercept for each entity (all the stable characteristics of countries);
- $\varepsilon_{i,t}$  is the error term.

The fixed-effects model allows us to avoid the problem of omitted variables. Accordingly, to solve fixed effects temporarily, the unobserved specifications that fluctuate in time are considered in the analysis (Richard & Daria, 2006; Su et al., 2015). Hausman (1978) asserts that the fixed-effects model emphasises the discrepancy between countries and addresses unseen heterogeneity; however, this method does not control for all stable covariates (Allison & Waterman, 2002). To address this issue, we employ the random-effects model (Equation 2), as the number of countries in our sample is greater than the number of periods ( $N > T$ ).

$$Y_{i,t} = \beta_0 + \beta_1 X_{i,t} + \alpha_i + \varepsilon_{i,t} + \mu_{i,t}$$

**(Equation 2)**

where:

- $\varepsilon_{i,t}$  is the within-entity error;
- $\mu_{i,t}$  represents between-entity errors.

Eventually, we perform the Hausman test to select the most suitable model between the fixed- and random-effects models (Hausman, 1978).

Since static models cannot explicitly account for possible time and space autocorrelations in residuals, we employ dynamic panel data analysis to check the robustness of the findings of static analysis. Arellano and Bond (1991) introduced the generalised method of moments (GMM) as a dynamic model (Jafari-Sadeghi, 2020) that resolves serial correlation and heteroskedasticity problems and covers endogeneity issues (Bond, 2002). This model is also defined as the difference-GMM estimator:

$$\Delta Y_{i,t} = \sum_{j=t-p}^{t-1} \theta_j \Delta Y_{i,j} + \beta_1 \Delta X_{i,t} + \Delta \varepsilon_{i,t} + \Delta \mu_{i,t}$$

**(Equation 3)**

where:

- $\theta_j$  is the lagged variable parameter, and  $p$  is usually established to 1 (first lag);
- $\mu_{i,t}$  is the error term that varies from both country and time.<sup>3</sup>

For data like ours, Blundell and Bond (1998) propose that the difference-GMM is not a good estimator since the number of periods ( $T$ ) is less than the number of countries ( $N$ ). Instead, they

---

<sup>3</sup> Correlation between  $\Delta Y_{i,t}$  and  $\Delta \mu_{i,t}$  is allowed.

suggest the system-GMM estimator. Assuming that there is no autocorrelation in idiosyncratic errors, the system-GMM estimator is a modified version of the difference-GMM estimator with two simultaneous equations: (i) in the levels (with lagged first differences as instrumental variables) and (ii) in the first difference with lagged levels as instruments (Albulescu & Tămășilă, 2016). In this vein, we apply the Sargan test to check whether the instruments fall into overidentifying restrictions (Chao et al., 2014).

## **Findings**

To compare the motives of women entrepreneurs in the domestic market with those in the international market, we use two models: (i) static panel data analysis, comparing a fixed-effect and random-effect model; and (ii) dynamic panel data analysis using the system-GMM approach. Furthermore, the influence of the dependent variables, opportunity to become independent (MT1), opportunity to earn financial rewards (MT2), necessity (MT3) and multiple motives (MT4), are assessed separately to resolve multicollinearity problems. Therefore, in our analysis, Models 2-5 test hypotheses 1-4: exploring the relationship between women's entrepreneurial motives (opportunity-driven, necessity-driven and multiple) and domestic/international business venturing. Model 1 tests the control variables, and Model 6 considers all identified motivational factors in one analysis.

## **Static Analysis**

The static analysis comparing motives behind female entrepreneurship in domestic and international markets is represented in Tables 4 and 5. In this regard, we run a Sargan test to identify the most appropriate model (fixed vs. random) for our findings.

-----  
Please insert Table 4 here.  
-----

As shown in Table 4, the static test confirms that Hypothesis H1<sub>a</sub> (Model 2) is not supported (COF. 1.71 and p-value > 0.10). There is no significant relationship between the desire of women to become independent (MT1) and domestic entrepreneurship, as noted in the fixed-effect model. Regarding international activities, our findings confirm the negative impact of the desire to become independent and female international entrepreneurial activities. Hence, H1<sub>b</sub> is also not supported, as shown by the coefficient of -0.85 (p-value < 0.10) in Model 2, the fixed-effects model.

-----  
Please insert Table 5 here.  
-----

In Model 3, the static synthesis reveals that financial rewards (MT2) do not have a significant influence on women's entrepreneurial activities in the home country (COF. -0.04 and p-value > 0.10, random-effects model); however, our results confirm that financial rewards have a positive impact on women's international entrepreneurial activities. Therefore, H3<sub>b</sub> is supported, as noted in the random-effects model by the coefficient of 0.98 (p-value < 0.10).

The static analysis suggests that necessity and a lack of job opportunities (MT3) push women into business venturing in their home country. Hence, H3<sub>a</sub> is supported as represented in Model 4, fixed effects, by the coefficient of 2.76 (p-value < 0.10). However, the relationship between women's necessity-driven motives and international entrepreneurship (H3<sub>b</sub>) is not supported (COF. -0.28 and p-value > 0.10, fixed-effects model).

Finally, in Model 5, there is a significant relationship (p-value < 0.05) between women's multiple motives (MT4) and domestic entrepreneurship, as noted in the fixed-effects model. However, H4<sub>a</sub> is not supported since this relationship is negative (COF. -0.211), which is hypothesised behaviour. However, our analysis has not found a significant impact on women's international entrepreneurial activities (COF. 0.44 and p-value > 0.10, random-effects model). Thus, H4<sub>b</sub> cannot be accepted. It should be noted that Model 6 suggests no significant relationship between motivational factors and the domestic/international activities of female entrepreneurs.

### *Dynamic Analysis*

The system-GMM synthesis of women's motivations behind their domestic and international entrepreneurial activities is reported in Tables 6 and 7. In general, the dynamic analysis confirms our static findings.

-----  
Please insert Table 6 here.  
-----

In the dynamic analysis, Model 2 supports the findings of the static analysis. However, there is no significant relationship between women's desire to become independent and their entrepreneurship in domestic markets (H1<sub>a</sub>: COF. 1.59 and p-value > 0.10), the impact of this factor on women's entrepreneurship in international markets is negative (H2<sub>b</sub>: COF. -1.29 and p-value < 0.05). For Model 3, the dynamic analysis suggests that financial rewards have a significant influence on women's entrepreneurial activities in the international context (H2<sub>a</sub>: COF. 1.82 and p-value < 0.05). However, this relationship was not supported regarding their home country activities (H2<sub>b</sub>: COF. 2.49 and p-value > 0.10).

-----  
Please insert Table 7 here.  
-----

Furthermore, the dynamic analysis of Model 4 does not support the hypotheses regarding necessity-driven motives: H3<sub>a</sub> (COF. 2.70 and p-value > 0.10) and H3<sub>b</sub> (COF. -0.28 and p-value > 0.10). Regarding Model 5, the dynamic analysis reveals a negative impact of multiple motives on women's entrepreneurship in their home country (H4<sub>a</sub>: COF. -3.80 and p-value < 0.01); however, no significant influence on women's cross border entrepreneurial activities was found (H4<sub>b</sub>: COF. 0.62 and p-value > 0.10). Ultimately, similar to the static synthesis, the dynamic analysis of Model 6 does not suggest any significant relationship between motivational factors and the domestic/international activities of female entrepreneurs. The

comparison between static and dynamic analysis confirms that H2<sub>b</sub> and H3<sub>a</sub> are supported, while tests of H4<sub>a</sub> and H1<sub>b</sub> reveal the opposite behaviour from the hypothesised relationship. These results will be discussed in the next section.

## **Discussion**

Entrepreneurship research has explored the contributions of women to business venturing. For instance, Ramadani et al. (2017) explored the extent to which women can successfully make the decision to start a family business. This was followed by gendered research, in which Jafari-Sadeghi (2020) disentangled general motives for women towards self-employment in European countries; however, contextual studies in both advanced economies and emerging markets (Ramadani et al., 2015) have rarely considered the motives of women for cross border expansion. We contribute to the literature by focusing on emerging markets and, through our comparison of motives behind women's entrepreneurial activities in the home market and those in the international arena, we reveal interesting findings. In this regard, a total of four relationships are found to be significant. Opportunity-driven entrepreneurship offers the scope for women entrepreneurs to establish ventures in both domestic and international markets. The choice to become independent, having a flexible schedule and balancing family commitments are the primary motives for women to become self-employed (Sadeghi & Biancone, 2017).

First, regarding hypothesis H1<sub>b</sub>, the findings of this research highlight that the desire to become independent has a negative impact on women's international business venturing. This implies that, particularly in emerging market countries, there is still hesitancy from women entrepreneurs to venture abroad. Although this paper could not find any significant evidence to support hypothesis H1<sub>a</sub>, the literature emphasises that an important reason for women to start a new business is to have more freedom in their business life and become independent (Özsungur, 2019; Ratten & Tajeddini, 2018); however, in regard to internationalisation, women are found to be more conservative, and emotional factors such as loyalty and commitment, discrimination, family support and social networking do not seem to motivate them to expand their businesses internationally. Instead, the intricate international business environment involves them in an endless process that can take away the flexibility they are looking for. Additionally, international venture creation is a risky proposition, and the literature notes that compared to men, women entrepreneurs have less risk propensity (Block et al., 2015b; Tekin et al., 2021). Therefore, since female entrepreneurs, unlike male entrepreneurs, prioritize the family rather than the business, self-esteem factors such as being independent can negatively influence the internationalisation process and, consequently, women may not undertake cross border ventures (Etemad et al., 2021; Hewapathirana, 2011). On the other hand, female entrepreneurs in emerging markets have less access to business resources (Solesvik et al., 2019). This confirms that the personal inclination to become independent is not a driver for women to seek business venturing opportunities in fiercely competitive global markets.

Second, while no significant evidence is found for domestic entrepreneurship (H2<sub>a</sub>), our findings confirm that financial rewards positively stimulate female entrepreneurs to internationalise their ventures (H2<sub>b</sub>). This may be because women are seen as financial benefit

seekers (Lemaire et al., 2017), and the lucrative and economic dimensions of venture creation are likely seen as attractive propositions to them (Burke et al., 2002). According to Ciravegna et al. (2018), there is a positive relationship between export-market profitability and international intensity. In this regard, the literature suggests that, compared to selling domestically, internationalisation contributes to higher income generation and profitability (Dabić et al., 2020; Lu & Beamish, 2006). As such, female entrepreneurs are likely to internationalise their businesses for financial purposes. In particular, the business environment of emerging market countries is characterised by low paid labour (Boudlaie et al., 2020; Javalgi et al., 2009), which highlights the fact that women's income is far less than that of men (ILO, 2019; World Bank, 2013). Therefore, female entrepreneurs see internationalisation as an opportunity to maximise their financial returns. Women-owned businesses can also leverage low-cost labour in emerging markets as a competitive advantage in cross-border markets.

Third, although there is no significant evidence to suggest necessity-driven motives push female entrepreneurs to internationalise their businesses (H3<sub>b</sub>), necessity and a lack of employment alternatives do push female entrepreneurs to start their own business in their home country (H3<sub>a</sub>). The literature notes that women's necessity-driven entrepreneurship is usually associated with self-employment because it offers a solution for income generation, especially if their household income is insufficient (Bruni et al., 2004). In discriminatory labour markets, self-employment provides an important option for women entrepreneurs (Jamali, 2009). Moreover, considering necessity-driven entrepreneurship as a poverty-driven motivator, women are particularly pushed towards entrepreneurship for survival (Hilson et al., 2018). This is evident in recessionary economies where there is a lack of employment opportunities. As such, economic survival becomes the primary push factor to engage in venture creation (Basu & Altinay, 2002). In this regard, emerging market countries are characterised by uncertain and turbulent circumstances such as high poverty, poor entrepreneurial education and skills, and institutional barriers, which make them an unfavourable place for women's employment (Goyal & Yadav, 2014; Rosca et al., 2020). Thus, entrepreneurship is an alternative employment opportunity for women in emerging economies for survival purposes due to a lack of favourable local employment options.

Finally, for multiple motives, both opportunity- and necessity-driven factors come into play. In emerging economies, the findings of this research suggest that multiple motives negatively contribute to women's involvement in entrepreneurial activities in their home country, whereas no significant evidence was found regarding their effort to internationalise (H4<sub>b</sub>). While previous research has pointed out that multiple motives may play a role in female entrepreneurship (Jafari-Sadeghi, 2020; Ramadani et al., 2013) in the context of emerging economies, we did not find support for the notion of multiple motives for the internationalisation of female entrepreneurs. While Solesvik et al. (2019) confirm that women are restricted in terms of self-expression in nations with extensive cultural and social pressures and might find themselves in business creation just to increase their self-realisation, our results show that in regard to emerging countries, financial rewards are the major motivator in the efforts of women to be both entrepreneurial and engage in the internationalisation of business. Financial rewards play a vital role in the quest for entrepreneurial activities and the

internationalisation of business. Emerging countries are still characterised by strong labour market inequality in which a desire for financial freedom primarily forces women to choose entrepreneurship as a career choice and, as an extension, also motivates them to internationalise their business. Evidence has shown that female entrepreneurship is entwined with child-rearing duties. Women are motivated to set up businesses with a view to secure an independent income that can help them raise their children (Darkwah, 2016). Our results confirm that in emerging economies, the motives for female entrepreneurship are more straightforward and are in the direction of securing financial rewards rather than independence or self-achievement. Income generation to support a family may be the primary push factor in self-employment, in contrast to the observation that they may be less motivated to advance their business to maintain family-career balance (DeMartino & Barbato, 2003).

### **Conclusion**

This paper adds substantially to the entrepreneurship literature by comparing factors that motivate women entrepreneurs in domestic markets with factors encouraging internationalisation. We investigate entrepreneurial motivation, delineating between four types of women's motives: becoming independent, maintaining the current income, a lack of employment alternatives and multiple motives. Employing a panel data analysis of 25 emerging market countries from different continents for the period 2010–2016, the research found that women pursue international entrepreneurship as an opportunity to generate income. In addition, necessity-driven motives such as a lack of job alternatives stimulate women to start their business only in their home country. Nonfinancial motives such as becoming independent and having multiple motivations have a negative impact on women's entrepreneurial activities in both national and international markets.

Our findings contribute to the international entrepreneurship literature from different perspectives. From the theoretical point of view, the present study contributes to the research by investigating the impact of the motivation of women towards entrepreneurial activities within and across national borders. In the context of international entrepreneurship, there have been calls to study individual-level factors in cross border activities. In this regard, the motives of (international) entrepreneurship by women have been considered through the lens of opportunity versus necessity-driven motives. In particular, this research extends this opportunity versus necessity spectrum into the domain of international entrepreneurship research. From an emerging economies point of view, this research notes that while domestic challenges dictate in-country entrepreneurship, the challenge of earning financial rewards was the strongest and leading motivator for female entrepreneurs to look for markets abroad. According to the findings, the paper suggests that internationalisation motivated by a desire to be independent may result in failure, but on the other hand, successful internationalisation happens based on female entrepreneurs' efforts to exploit financial opportunity. This confirms that they do not take the internationalisation risk just to become independent, but for financial motives. It is especially important to conceptualise the drivers of women's successful internationalisation practices. Additionally, this research confirms that multiple motives are not the main drivers for women entrepreneurs. The findings suggest that clear financial motives play an important role in the decision for internationalisation. This is in contrast with domestic



entrepreneurship research, where multiple motives play an important role in the choice of self-employment.

Furthermore, this study pulls multiple streams of literature together and highlights that necessity-driven motives stimulate women to become involved in entrepreneurial activities in their home country. This is particularly important for countries dealing with intensive economic pressures that suffer from recessions and high unemployment rates. In this regard, the current research stresses the crucial role of women in providing employment opportunities. As necessity-driven entrepreneurs, they might face various barriers (such as discriminatory labour markets or few employment alternatives), but they successfully turn them into opportunities to start their own businesses. The findings of this paper demonstrate that motivational factors have a different influence on women's entrepreneurial activities in home country markets than in international markets. Thus, we extend opportunity- vs. necessity-driven entrepreneurship research in an internationalisation context. The findings of this paper also suggest that policymakers can encourage female entrepreneurs in emerging economies to engage in internationalisation processes by emphasising monetary opportunities. This will contribute to the economic growth of emerging market nations based on international incomes.

In conducting this research, we faced several limitations, which future studies can address. First, to collect the data, the current research was restricted to employing secondary resources in which variables were taken from the GEM and World Bank databases. Inspired by the distinction between opportunity- and necessity-driven motives, this paper was limited to four factors, which limits the context of the research to those predefined motives. However, future studies can draw a wider spectrum of motives behind women's international entrepreneurship and avoid opportunity versus necessity restrictions. Second, the literature (Carsrud & Brännback, 2011) highlights that the motivational factors of entrepreneurship are context-specific and depend on the location (country) of study. As this research is limited to the context of emerging economies, future studies can explore other categories of countries, such as advanced countries. Third, the sample of the paper was limited to 25 countries, which naturally makes the sample small. In this regard, Castaño et al. (2016) suggest that this limitation can inflate bootstrapping standard errors and reduce the statistical validity of the method. However, we conducted both static and dynamic analyses to ensure that our findings are reliable. Finally, the timeframe consists of the most recent available data, which are 2010-2016. Future research could extend this period to examine whether the results would be reliable for any period.

## References

- Abdullah, S. N., Ismail, K. N. I. K., & Nachum, L. (2016). Does having women on boards create value? The impact of societal perceptions and corporate governance in emerging markets. *Strategic Management Journal*, 37, 466–476. <https://doi.org/10.1002/smj>
- Acs, Z. J. (2006). How is entrepreneurship good for economic growth? *Innovations: Technology, Governance, Globalization*, 1(1), 97–107.
- Agarwal, R., Echambadi, R., Franco, A. M., & Sarkar, M. B. (2004). Knowledge transfer through inheritance: Spin-out generation, development, and survival. *Academy of Management Journal*, 47(4), 501–522.
- Ahl, H., & Nelson, T. (2015). How policy positions women entrepreneurs: A comparative analysis of state discourse in Sweden and the United States. *Journal of Business Venturing*, 30(2), 273–291. <https://doi.org/10.1016/j.jbusvent.2014.08.002>
- Ahlstrom, D., & Bruton, G. D. (2006). Venture Capital in Emerging Economies. *Entrepreneurship Theory and Practice*, 30(2), 299–320. <https://doi.org/10.1111/j.1540-6520.2006.00122.x>
- Ajjan, H., Beninger, S., Mostafa, R., & Crittenden, V. L. (2014). Empowering women entrepreneurs in emerging economies: A conceptual model. *Organizations and Markets in Emerging Economies*, 5(1), 16–30.
- Al-Dajani, H., & Marlow, S. (2013). Empowerment and entrepreneurship: A theoretical framework. *International Journal of Entrepreneurial Behaviour & Research*, 19(5), 503.
- Albulescu, C. T., & Tămășilă, M. (2016). Exploring the role of FDI in enhancing the entrepreneurial activity in Europe: a panel data analysis. *International Entrepreneurship and Management Journal*, 12(3), 629–657. <https://doi.org/10.1007/s11365-015-0360-9>
- Allison, P. D., & Waterman, R. P. (2002). Fixed-effects negative binomial regression models. *Sociological Methodology*, 32(1), 247–265. <https://doi.org/10.1111/1467-9531.00117>
- Amorós, J. E., Cristi, O., & Naudé, W. (2021). Entrepreneurship and subjective well-being: Does the motivation to start up a firm matter? *Journal of Business Research*, 127(December 2020), 389–398. <https://doi.org/10.1016/j.jbusres.2020.11.044>
- Anggadwita, G., Luturlean, B. S., Ramadani, V., & Ratten, V. (2017). Socio-cultural environments and emerging economy entrepreneurship women entrepreneurs in Indonesia. *Journal of Entrepreneurship in Emerging Economies*, 9(1), 85–96. <https://doi.org/10.1108/JEEE-03-2016-0011>
- Arellano, M., & Bond, S. R. (1991). Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations. *The Review of Economic Studies*, 58(2), 277–297.
- Basu, A., & Altinay, E. (2002). The Interaction between Culture and Entrepreneurship in London's Immigrant Businesses. *International Small Business Journal*, 20(4), 371–393. <https://doi.org/10.1177/0266242602204001>
- Benzing, C., & Chu, H. M. (2009). A comparison of the motivations of small business owners in Africa. *Journal of Small Business and Enterprise Development*, 16(1), 60–77. <https://doi.org/10.1108/14626000910932881>
- Bianchi, C. (2009). Retail internationalisation from emerging markets: Case study evidence from Chile. *International Marketing Review*, 26(2), 221–243. <https://doi.org/10.1108/02651330910950439>
- Bianchi, C. (2014). Internationalisation of emerging market firms: An exploratory study of Chilean companies. *International Journal of Emerging Markets*, 9(1), 54–78. <https://doi.org/10.1108/IJoEM-02-2010-0013>
- Block, J. H., Kohn, K., Miller, D., & Ullrich, K. (2015a). Necessity entrepreneurship and competitive strategy. *Small Business Economics*, 44(1), 37–54. <https://doi.org/10.1007/s11187-014-9589-x>

- Block, J. H., Sandner, P., & Spiegel, F. (2015b). How do risk attitudes differ within the group of entrepreneurs? The role of motivation and procedural utility. *Journal of Small Business Management*, 53(1), 183–206. <https://doi.org/10.1111/jsbm.12060>
- Blundell, R., & Bond, S. R. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115–143.
- Bond, S. R. (2002). Dynamic panel data models: a guide to microdata methods and practice. *Portuguese Economic Journal*, 1(2), 141–162. <https://doi.org/10.1007/s10258-002-0009-9>
- Bosma, N. S., Acs, Z. J., Autio, E., Coduras, A., & Levie, J. (2008). Global Entrepreneurship Research Consortium (GERA). *Global Entrepreneurship Monitor*.
- Boudlaie, H., Mahdiraji, H. A., Shamsi, S., Jafari-Sadeghi, V., & Garcia-Perez, A. (2020). Designing a human resource scorecard: An empirical stakeholder-based study with a company culture perspective. *Journal of Entrepreneurship, Management and Innovation*, 16(4), 113–147. <https://doi.org/10.7341/20201644>
- Braga, J. C., Proença, T., & Ferreira, J. J. M. (2014). Motivations for social entrepreneurship: Evidences from Portugal. *Tékhne - Review of Applied Management Studies*, 12(2014), 11–21. <https://doi.org/10.1016/j.tekhne.2015.01.002>
- Bruni, A., Gherardi, S., & Poggio, B. (2004). Entrepreneur-mentality, gender and the study of women entrepreneurs. *Journal of Organizational Change Management*, 17(3), 256–268. <https://doi.org/10.1108/09534810410538315>
- Brush, C. G., Ali, A., Kelley, D. J., & Greene, P. G. (2017). The influence of human capital factors and context on women’s entrepreneurship: Which matters more? *Journal of Business Venturing Insights*, 8(April), 105–113. <https://doi.org/10.1016/j.jbvi.2017.08.001>
- Brush, C. G., & Cooper, S. Y. (2012). Female entrepreneurship and economic development: An international perspective. *Entrepreneurship and Regional Development*, 24(1–2), 1–6. <https://doi.org/10.1080/08985626.2012.637340>
- Bruton, G. D., Ahlstrom, D., & Obloj, K. (2008a). Entrepreneurship in Emerging Economies: The Research Go in the Future. *Entrepreneurship Theory and Practice*, 32(January), 1–14. <https://doi.org/10.1111/j.1540-6520.2007.00213.x>
- Bruton, G. D., Ahlstrom, D., & Obloj, K. (2008b). Entrepreneurship in Emerging Economies: Where Are We Today and Where Should the Research Go in the Future. *Entrepreneurship Theory and Practice*, 32(1), 1–14. <https://doi.org/10.1111/j.1540-6520.2007.00213.x>
- Bui, H. T. M., Kuan, A., & Chu, T. T. (2018). Female entrepreneurship in patriarchal society: motivation and challenges. *Journal of Small Business and Entrepreneurship*, 30(4), 325–343. <https://doi.org/10.1080/08276331.2018.1435841>
- Burke, A. E., FitzRoy, F. R., & Nolan, M. A. (2002). Self-employment wealth and job creation: The roles of gender, non-pecuniary motivation and entrepreneurial ability. *Small Business Economics*, 19(3), 255–270. <https://doi.org/10.1023/A:1019698607772>
- Campbell, C. A. (1992). A decision theory model for entrepreneurial acts. *Entrepreneurship Theory and Practice*, 17(1), 21–27.
- Campra, M., Brescia V., Jafari-Sadeghi, V., & Calandra, D. (2021). Islamic countries and Maqasid al-Shariah towards the circular economy. The Dubai case study. *European Journal of Islamic Finance*, 17 (April 2021). <https://doi.org/10.13135/2421-2172/4560>
- Carsrud, A., & Brännback, M. (2011). Entrepreneurial Motivations: What Do We Still Need to Know? *Journal of Small Business Management*, 49(1), 9–26. <https://doi.org/10.1111/j.1540-627X.2010.00312.x>
- Castaño, M. S., Méndez, M. T., & Galindo, M. Á. (2016). Innovation, internationalization and business-growth expectations among entrepreneurs in the services sector. *Journal of Business Research*, 69(5), 1690–1695. <https://doi.org/10.1016/j.jbusres.2015.10.039>

- Chakraborty, S., Thompson, J. C., & Yehoue, E. B. (2016). The culture of entrepreneurship. *Journal of Economic Theory*, *163*, 288–317. <https://doi.org/10.1016/j.jet.2015.12.007>
- Chang, J. Y. C., Benamraoui, A., & Rieple, A. (2014). Stimulating learning about social entrepreneurship through income generation projects. *International Journal of Entrepreneurial Behaviour and Research*, *20*(5), 417–437. <https://doi.org/10.1108/IJEER-10-2012-0111>
- Chao, J. C., Hausman, J. A., Newey, W. K., Swanson, N. R., & Woutersen, T. (2014). Testing overidentifying restrictions with many instruments and heteroskedasticity. *Journal of Econometrics*, *178*(PART 1), 15–21. <https://doi.org/10.1016/j.jeconom.2013.08.003>
- Ciravegna, L., Kuivalainen, O., Kundu, S. K., & Lopez, L. E. (2018). The antecedents of early internationalization: A configurational perspective. *International Business Review*, *27*(6), 1200–1212. <https://doi.org/10.1016/j.ibusrev.2018.05.002>
- Cortellazzo, L., Bonesso, S., Gerli, F., & Batista-Foguet, J. M. (2020). Protean career orientation: Behavioral antecedents and employability outcomes. *Journal of Vocational Behavior*, *116*(October 2019), 103343. <https://doi.org/10.1016/j.jvb.2019.103343>
- Crittenden, V. L., & Crittenden, W. F. (2012). Corporate governance in emerging economies: Understanding the game. *Business Horizons*, *55*(6), 567–574. <https://doi.org/10.1016/j.bushor.2012.07.002>
- Crittenden, V., Peterson, R., & Albaum, G. (2010). Technology and business-to-consumer selling: Contemplating research and practice. *Journal of Personal Selling and Sales Management*, *30*(2), 103–109. <https://doi.org/10.2753/PSS0885-3134300201>
- Dabić, M., Maley, J., Dana, L.-P., Novak, I., Pellegrini, M. M., & Caputo, A. (2020). Pathways of SME internationalization: a bibliometric and systematic review. *Small Business Economics*, *55*(3), 705–725.
- Dana, L.-P. (1995). Small business in a non-entrepreneurial society: The case of the Lao People's Democratic Republic (Laos). *Journal of Small Business Management*, *33* (3), 95-102.
- Dana, L.-P. (1997). The origins of self-employment in ethno-cultural communities: Distinguishing between orthodox entrepreneurship and reactionary enterprise. *Canadian Journal of Administrative Sciences*, *14* (1), 52-68.
- Dana, L.-P., & Dana, T. E. (2005). Expanding the scope of methodologies used in entrepreneurship research. *International Journal of Entrepreneurship and Small Business*, *2*(1), 79–88. <https://doi.org/10.1504/IJESB.2005.006071>
- Darkwah, A. K. (2016). Globalisation, development and the empowerment of women: the case of African traders. In *Handbook on Gender in World Politics*. Edward Elgar Publishing.
- Dawson, C., & Henley, A. (2012). “Push” versus “pull” entrepreneurship: An ambiguous distinction? *International Journal of Entrepreneurial Behaviour and Research*, *18*(6), 697–719. <https://doi.org/10.1108/13552551211268139>
- DB. (2019). The Doing Business Report, Several Years. In *The World Bank*. <http://www.doingbusiness.org/data>
- DeMartino, R., & Barbato, R. (2003). Differences between women and men MBA entrepreneurs: Exploring family flexibility and wealth creation as career motivators. *Journal of Business Venturing*, *18*(6), 815–832. [https://doi.org/10.1016/S0883-9026\(03\)00003-X](https://doi.org/10.1016/S0883-9026(03)00003-X)
- DeTienne, D. R., & Chandler, G. N. (2004). Opportunity Identification and Its Role in the Entrepreneurial Classroom: A Pedagogical Approach and Empirical Test. *Academy of Management Learning & Education*, *3*(3), 242–257. <https://doi.org/10.5465/amle.2004.14242103>
- Eijdenberg, E. L., Paas, L. J., & Masurel, E. (2015). Entrepreneurial motivation and small business growth in Rwanda. *Journal of Entrepreneurship in Emerging Economies*, *7*(3),

212–240.

- Etemad, H. (2015). Entrepreneurial orientation-performance relationship in the international context. *Journal of International Entrepreneurship*, 13(1), 1–6. <https://doi.org/10.1007/s10843-015-0150-z>
- Etemad, H., Gurau, C., & Dana, L.-P. (2021). International entrepreneurship research agendas evolving: A longitudinal study using the Delphi method. *Journal of International Entrepreneurship*, 1–23.
- Fuentelsaz, L., González, C., Maícas, J. P., & Montero, J. (2015). How different formal institutions affect opportunity and necessity entrepreneurship. *Business Research Quarterly*, 18(4), 246–258. <https://doi.org/10.1016/j.brq.2015.02.001>
- Garikipati, S. (2012). Microcredit and Women's Empowerment: Through the Lens of Time-Use Data from Rural India. *Development and Change*, 43(3), 719–750. <https://doi.org/10.1111/j.1467-7660.2012.01780.x>
- Garousi Mokhtarzadeh, N., Amoozad Mahdiraji, H., Jafarpanah, I., Jafari-Sadeghi, V., & Bresciani, S. (2021). Classification of inter-organizational knowledge mechanisms and their effects on networking capability: A multi-layer decision-making approach. *Journal of Knowledge Management*, <https://doi.org/10.1108/JKM-07-2020-0579>
- Garousi Mokhtarzadeh, N., Amoozad Mahdiraji, H., Jafarpanah, I., Jafari-Sadeghi, V., & Cardinali, S. (2020). Investigating the impact of networking capability on firm innovation performance: using the resource-action-performance framework. *Journal of Intellectual Capital*, 21(6), 1009–1034. <https://doi.org/10.1108/JIC-01-2020-0005>
- GEM. (2019). *Global Entrepreneurship Monitor*. <http://www.gemconsortium.org/>
- González-Pernía, J. L., Guerrero, M., Jung, A., & Peña-Legazkue. (2018). Economic recession shake-out and entrepreneurship: Evidence from Spain. *Business Research Quarterly*, 21(3), 153–167. <https://doi.org/10.1016/j.brq.2018.06.001>
- Goyal, P., & Yadav, V. (2014). To be or not to be a woman entrepreneur in a developing country. *Psychosociological Issues in Human Resource Management*, 2(2), 68–78.
- Gray, K. R., & Finley-Hervey, J. (2005). Women and entrepreneurship in Morocco: Debunking stereotypes and discerning strategies. *The International Entrepreneurship and Management Journal*, 1(2), 203–217.
- Grigore, A.-M., & Drăgan, I. M. (2015). Entrepreneurship and its economical value in a very dynamic business environment. *Amfiteatru Economic*, 17(38), 120–132.
- Guo, Q., He, C., & Li, D. (2015). Entrepreneurship in China: The role of localisation and urbanisation economies. *Urban Studies*, 1(5), 23. <https://doi.org/10.1177/0042098015595598>
- Hausman, J. A. (1978). Specification Tests in Econometrics. *Econometrica*, 46(6), 1251–1271. [www.jstor.org/stable/1913827](http://www.jstor.org/stable/1913827)
- Hernández-Perlines, F., Covin, J. G., & Ribeiro-Soriano, D. E. (2021). Entrepreneurial orientation, concern for socioemotional wealth preservation, and family firm performance. *Journal of Business Research*, 126(December 2020), 197–208. <https://doi.org/10.1016/j.jbusres.2020.12.050>
- Hewapathirana, G. I. (2011). The role of social identity in internationalization of women-owned small businesses in Sri Lanka. *Journal of Asia Business Studies*, 5(2), 172–193. <https://doi.org/10.1108/15587891111152339>
- Hilson, G., Hilson, A., & Maconachie, R. (2018). Opportunity or necessity? Conceptualizing entrepreneurship at African small-scale mines. *Technological Forecasting and Social Change*, 131(October 2017), 286–302. <https://doi.org/10.1016/j.techfore.2017.12.008>
- Huang, K.-H., Mas-Tur, A., & Yu, T. H.-K. (2012). Factors affecting the success of women entrepreneurs. *International Entrepreneurship and Management Journal*, 8(4), 487–497.
- Hughes, K. D. (2003). Pushed or pulled? Women's entry into self-employment and small

- business ownership. *Gender, Work and Organization*, 10(4), 433–454. <https://doi.org/10.1111/1468-0432.00205>
- Hughes, K. D. (2006). Exploring Motivation and Success Among Canadian Women Entrepreneurs. *Journal of Small Business and Entrepreneurship*, 19(2), 107–120. <https://doi.org/10.1080/08276331.2006.10593362>
- ILO. (2019). *Global wage report 2018/19: What lies behind gender pay gaps*. [https://www.ilo.org/global/publications/books/WCMS\\_650553/lang--zh/index.htm](https://www.ilo.org/global/publications/books/WCMS_650553/lang--zh/index.htm)
- Jafari-Sadeghi, V. (2020). The motivational factors of business venturing: Opportunity versus necessity? A gendered perspective on European countries. *Journal of Business Research*, 113(May 2020), 279–289. <https://doi.org/10.1016/j.jbusres.2019.09.058>
- Jafari-Sadeghi, V., Dutta, D. K., Ferraris, A., & Del Giudice, M. (2020a). Internationalisation business processes in an under-supported policy contexts: evidence from Italian SMEs. *Business Process Management Journal*, 26(5), 1055–1074. <https://doi.org/10.1108/BPMJ-03-2019-0141>
- Jafari-Sadeghi, V., Kimiagari, S., & Biancone, P. Pietro. (2020b). Level of Education and Knowledge, Foresight Competency, and International Entrepreneurship: A Study of Human Capital Determinants in the European Countries. *European Business Review*, 32(1), 46–68. <https://doi.org/10.1108/EBR-05-2018-0098>
- Jafari-Sadeghi, V., Nkongolo-Bakenda, J.-M., Dana, L.-P., Anderson, R. B., & Biancone, P. Pietro. (2020c). Home Country Institutional Context and Entrepreneurial Internationalization: The Significance of Human Capital Attributes. *Journal of International Entrepreneurship*, 18(2020), 165–195. <https://doi.org/10.1007/s10843-019-00264-1>
- Jain, P., & Singhai, R. (2018). Increasing Trend of Employment among Rural Women. *Hypothesis*, 6(5).
- Jamali, D. (2009). Constraints and opportunities facing women entrepreneurs in developing countries: A relational perspective. *Gender in Management: An International Journal*, 24(4), 232–251. <https://doi.org/10.1108/17542410910961532>
- Jansson, T. (2017). Housing choices and labor income risk. *Journal of Urban Economics*, 99, 107–119. <https://doi.org/10.1016/j.jue.2016.12.006>
- Javadian, G., & Singh, R. P. (2012). Examining successful Iranian women entrepreneurs: An exploratory study. *Gender in Management: An International Journal*, 27(3), 148–164. <https://doi.org/10.1108/17542411211221259>
- Javalgi, R. (Raj) G., Dixit, A., & Scherer, R. F. (2009). Outsourcing to emerging markets: Theoretical perspectives and policy implications. *Journal of International Management*, 15(2), 156–168. <https://doi.org/10.1016/j.intman.2008.08.001>
- Kapinga, A. F., & Montero, C. S. (2017). Exploring the socio-cultural challenges of food processing women entrepreneurs in IRINGA, TANZANIA and strategies used to tackle them. *Journal of Global Entrepreneurship Research*, 7(1). <https://doi.org/10.1186/s40497-017-0076-0>
- Karwati, L., Ansori, A., & Mulyono, D. (2018). Women Empowerment to Build Entrepreneurship. *Journal of Nonformal Education*, 4(2), 169–176.
- Kautonen, T., Kibler, E., & Minniti, M. (2017). Late-career entrepreneurship, income and quality of life. *Journal of Business Venturing*, 32(3), 318–333. <https://doi.org/10.1016/j.jbusvent.2017.02.005>
- Kelley, M. (2017). *Private woman, public stage: Literary domesticity in nineteenth-century America*. UNC Press Books.
- Koellinger, P. D., & Thurik, R. (2012). Entrepreneurship and the business cycle. *Review of Economics and Statistics*, 94(4), 1143–1156.
- Lemaire, S. L.-L., Maalaoui, A., & Dana, L.-P. (2017). Social entrepreneurship, age and

- gender: Toward a model of social involvement in entrepreneurship. *International Journal of Entrepreneurship and Small Business*, 31(3), 363–381. <https://doi.org/10.1504/IJESB.2017.084844>
- Lu, J. W., & Beamish, P. W. (2006). SME internationalization and performance: Growth vs. profitability. *Journal of International Entrepreneurship*, 4(1), 27–48. <https://doi.org/10.1007/s10843-006-8000-7>
- Manolova, T. S., Brush, C. G., Edelman, L. F., & Shaver, K. G. (2012). One size does not fit all: Entrepreneurial expectancies and growth intentions of US women and men nascent entrepreneurs. *Entrepreneurship and Regional Development*, 24(1–2), 7–27. <https://doi.org/10.1080/08985626.2012.637344>
- Manwari, L., Ngare, P., & Kipsang, R. (2017). Access to finance for women entrepreneurs in Kenya: challenges and opportunities. *Journal of Emerging Trends in Economics and Management Sciences*, 8(1), 37–47.
- Margaret, A. R., Anese, S. A., & Emmanuel, F. O. (2019). Nigerian Women Empowerment and the Entrepreneurial Myth. *Journal of Modern Accounting and Auditing*, 15(9). <https://doi.org/10.17265/1548-6583/2019.09.004>
- Markussen, S., & Røed, K. (2017). The gender gap in entrepreneurship: The role of peer effects. *Journal of Economic Behavior and Organization*. <https://doi.org/10.1016/j.jebo.2016.12.013>
- Mas-Tur, A., Soriano, D. R., & Roig-Tierno, N. (2015). Motivational factors of female entrepreneurs. In *Female entrepreneurship in transition economies* (pp. 31–44). Springer.
- Mensah, E. K., Asamoah, L. A., & Jafari-Sadeghi, V. (2021). Entrepreneurial opportunity decisions under uncertainty: Recognizing the complementing role of personality traits and cognitive skills. *Journal of Entrepreneurship, Management, and Innovation*, 17(1), 25–55. <https://doi.org/10.7341/20211711>
- Micelotta, E. R., Washington, M., & Docekalova, I. (2018). Industry Gender Imprinting and New Venture Creation: The Liabilities of Women’s Leagues in the Sports Industry. *Entrepreneurship Theory and Practice*, 42(1), 94–128. <https://doi.org/DOI:10.1177/1042258717732778>
- Morales-Gualdrón, S. T., & Roig, S. (2005). The new venture decision: An analysis based on the GEM project database. *The International Entrepreneurship and Management Journal*, 1(4), 479–499. [https://doi.org/10.1007/978-3-540-48543-8\\_15](https://doi.org/10.1007/978-3-540-48543-8_15)
- Moreira, J., Marques, C. S., Braga, A., & Ratten, V. (2019). A systematic review of women’s entrepreneurship and internationalization literature. *Thunderbird International Business Review*, 61(4), 635–648. <https://doi.org/10.1002/tie.22045>
- Naser, K., Mohammed, W. R., & Nuseibeh, R. (2009). Factors that affect women entrepreneurs: Evidence from an emerging economy. *International Journal of Organizational Analysis*, 17(3), 225–247. <https://doi.org/10.1108/19348830910974932>
- Nikiforou, A., Dencker, J. C., & Gruber, M. (2019). Necessity entrepreneurship and industry choice in new firm creation. *Strategic Management Journal*, 40(13), 2165–2190. <https://doi.org/10.1002/smj.3075>
- Nissan, E., Carrasco, I., & Castaño, M.-S. (2012). Women entrepreneurship, innovation, and internationalization. In R. D. Galindo Ma (Ed.), *Women’s Entrepreneurship and Economics* (pp. 125–142). Springer.
- Ojong, N., Simba, A., & Dana, L.-P. (2021). Female entrepreneurship in Africa: A review, trends, and future research directions. *Journal of Business Research*, 132, 233–248. <https://doi.org/10.1016/j.jbusres.2021.04.032>
- Omri, A. (2020). Formal versus informal entrepreneurship in emerging economies: The roles of governance and the financial sector. *Journal of Business Research*, 108(April 2019), 277–290. <https://doi.org/10.1016/j.jbusres.2019.11.027>

- Özsungur, F. (2019). A research on women's entrepreneurship motivation: Sample of Adana Province. *Women's Studies International Forum*, 74(October 2018), 114–126. <https://doi.org/10.1016/j.wsif.2019.03.006>
- Panda, S. (2018). Constraints faced by women entrepreneurs in developing countries: review and ranking. *Gender in Management*, 33(4), 315–331. <https://doi.org/10.1108/GM-01-2017-0003>
- Petridou, E., & Glaveli, N. (2008). Rural women entrepreneurship within co-operatives: Training support. *Gender in Management*, 23(4), 262–277. <https://doi.org/10.1108/17542410810878077>
- Pinheiro-Alves, R., & Zambujal-Oliveira, J. (2012). The Ease of Doing Business Index as a tool for investment location decisions. *Economics Letters*, 117(1), 66–70. <https://doi.org/10.1016/j.econlet.2012.04.026>
- Puente, R., González Espitia, C. G., & Cervilla, M. A. (2019). Necessity entrepreneurship in Latin America: it's not that simple. *Entrepreneurship and Regional Development*, 31(9–10), 953–983. <https://doi.org/10.1080/08985626.2019.1650294>
- Ramadani, V., Dana, L.-P., Sadiku-Dushi, N., Ratten, V., & Welsh, D. H. B. (2017). Decision-making challenges of women entrepreneurship in family business succession process. *Journal of Enterprising Culture*, 25(04), 411–439.
- Ramadani, V., Gërguri-Rashiti, S., Dana, L.-P., & Tašaminova, T. (2013). Women entrepreneurs in the Republic of Macedonia: waiting for directions. *International Journal of Entrepreneurship and Small Business*, 19(1), 95. <https://doi.org/10.1504/IJESB.2013.054330>
- Ramadani, V., Hisrich, R. D., & Gërguri-Rashiti, S. (2015). Female entrepreneurs in transition economies: Insights from Albania, Macedonia and Kosovo. *World Review of Entrepreneurship, Management and Sustainable Development*, 11(4), 391–413. <https://doi.org/10.1504/WREMSD.2015.072066>
- Ratten, V., & Tajeddini, K. (2018). Women's entrepreneurship and internationalization: patterns and trends. *International Journal of Sociology and Social Policy*, 38(9–10), 780–793. <https://doi.org/10.1108/IJSSP-01-2018-0001>
- Reuber, R. A., Knight, G. A., Liesch, P. W., & Zhou, L. (2018). International entrepreneurship: The pursuit of entrepreneurial opportunities across national borders. *Journal of International Business Studies*, 49(4), 395–406. <https://doi.org/10.1057/s41267-018-0149-5>
- Rey-Martí, A., & Tur Porcar, A. (2015). Linking female entrepreneurs' motivation to business survival. *Journal of Business Research*, 68(4), 810–814. <https://doi.org/10.1016/j.jbusres.2014.11.033>
- Rezaei, M., Jafari-Sadeghi, V., & Bresciani, S. (2020). What Drives the Process of Knowledge Management in a Cross-Cultural Setting: The Impact of Social Capital. *European Business Review*, 32(3), 485–511. <https://doi.org/10.1108/EBR-06-2019-0127>
- Ribeiro-Soriano, D. (2017). *Small business and entrepreneurship: Their role in economic and social development*. Taylor & Francis.
- Ribes-Giner, G., Moya-Clemente, I., Cervelló-Royo, R., & Perello-Marin, M. R. (2018). Domestic economic and social conditions empowering female entrepreneurship. *Journal of Business Research*, 89(June 2017), 182–189. <https://doi.org/10.1016/j.jbusres.2017.12.005>
- Richard, B., & Daria, T. (2006). Gravity for Dummies and Dummies for Gravity Equations. *Nber Working Paper Series*, 1–29. <https://doi.org/10.1017/CBO9781107415324.004>
- Rosca, E., Agarwal, N., & Brem, A. (2020). Women entrepreneurs as agents of change: A comparative analysis of social entrepreneurship processes in emerging markets. *Technological Forecasting and Social Change*, 157(April), 120067.



<https://doi.org/10.1016/j.techfore.2020.120067>

- Ross, A. G., Adams, J., & Crossan, K. (2015). Entrepreneurship and the spatial context: A panel data study into regional determinants of small growing firms in Scotland. *Local Economy*, 30(6), 672–688. <https://doi.org/10.1177/0269094215600135>
- Ruiz, F., Cabello, J. M., & Pérez-Gladish, B. (2018). Building Ease-of-Doing-Business synthetic indicators using a double reference point approach. *Technological Forecasting and Social Change*, 131(June), 130–140. <https://doi.org/10.1016/j.techfore.2017.06.005>
- Ruzzier, M., Antoncic, B., Hisrich, R. D., & Konecnik, M. (2007). Human capital and SME internationalization: A structural equation modeling study. *Canadian Journal of Administrative Sciences*, 24(1), 15–29. <http://onlinelibrary.wiley.com/doi/10.1002/cjas.3/abstract>
- Shane, S. A., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217–226.
- Shepherd, D. A., & DeTienne, D. R. (2005). Prior knowledge, potential financial reward, and opportunity identification. *Entrepreneurship Theory and Practice*, 29(1), 91–112.
- Shumpeter, J. A. (1961). *The Theory of Economic Development: An Inquiry Into Profits, Capital, Credit, Interest, and the Business Cycle*. Transl. by Redvers Opie. Oxford University Press.
- Sadeghi, V.J., & Biancone, P. Pietro. (2017). Exploring the Drivers of Gender Entrepreneurship: Focus on the motivational perspectives in USA, Italy and France. In V. Ratten, V. Ramadani, L.-P. Dana, R. D. Hisrich, & J. Ferreira (Eds.), *Gender and Family Entrepreneurship* (pp. 124–141). Routledge Taylor & Francis Group. <https://www.routledge.com/Gender-and-Family-Entrepreneurship/Ratten-Ramadani-Dana-Hisrich-Ferreira/p/book/9781138228870>
- Sadeghi, V.J., & Biancone, P. Pietro. (2018). How micro, small and medium-sized enterprises are driven outward the superior international trade performance? A multidimensional study on Italian food sector. *Research in International Business and Finance*, 45(October 2018), 597–606. <https://doi.org/10.1016/j.ribaf.2017.07.136>
- Sadeghi, V.J., Nkongolo-Bakenda, J.-M., Anderson, R. B., & Dana, L.-P. (2019). An institution-based view of international entrepreneurship: A comparison of context-based and universal determinants in developing and economically advanced countries. *International Business Review*, 28(6), 101588. <https://doi.org/10.1016/j.ibusrev.2019.101588>
- Sadraei, R., Jafari Sadeghi, V., & Sadraei, M. (2018). Biotechnology revolution from academic entrepreneurship to industrial: chemo-entrepreneurship. *Biometrics & Biostatistics International Journal*, 7(6), 546-550. <https://doi.org/10.15406/bbij.2018.07.00257>
- Solesvik, M., Iakovleva, T., & Trifilova, A. (2019). Motivation of female entrepreneurs: A cross-national study. *Journal of Small Business and Enterprise Development*, 26(5), 684–705. <https://doi.org/10.1108/JSBED-10-2018-0306>
- Staniewski, M. W., & Awruk, K. (2019). Entrepreneurial success and achievement motivation- A preliminary report on a validation study of the questionnaire of entrepreneurial success. *Journal of Business Research*, 101, 433–440.
- Stevenson, L. A. (1986). Against all odds: The entrepreneurship of women. *Journal of Small Business Management*, 24, 30.
- Su, L., Jin, S., & Zhang, Y. (2015). Specification test for panel data models with interactive fixed effects. *Journal of Econometrics*, 186(1), 222–244. <https://doi.org/10.1016/j.jeconom.2014.06.018>
- Sukumar, A., Jafari-Sadeghi, V., Garcia-Perez, A., & Dutta, D. K. (2020). The potential link between corporate innovations and corporate competitiveness: evidence from IT firms in the UK. *Journal of Knowledge Management*, 24(5), 965–983.

- <https://doi.org/10.1108/JKM-10-2019-0590>
- Tajeddini, K., Ratten, V., & Denisa, M. (2017). Female tourism entrepreneurs in Bali, Indonesia. *Journal of Hospitality and Tourism Management*, 31, 52–58. <https://doi.org/10.1016/j.jhtm.2016.10.004>
- Taylor, S. R., & Newcomer, J. D. (2005). Characteristics of women small business owners. In S. L. Fielden & M. Davidson (Eds.), *International Handbook of Women and Small Business Entrepreneurship* (pp. 17–31). Edward Elgar Publishing Cheltenham.
- Tekin, E., Ramadani, V., & Dana, L.-P. (2021). Entrepreneurship in Turkey and other Balkan countries: are there opportunities for mutual co-operation through internationalisation? *Review of International Business and Strategy*. <https://doi.org/10.1108/RIBS-10-2020-0133>
- WDI. (2019). *World Bank*. <http://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=CA>
- Welter, F., & Smallbone, D. (2008). Women’s entrepreneurship from an institutional perspective: the case of Uzbekistan. *International Entrepreneurship and Management Journal*, 4(4), 505–520.
- Wilson, D., & Purushothaman, R. (2003). Dreaming with BRICs: The path to 2050. *Goldman Sachs Global Economics Paper*, 99, 1–2.
- World Bank. (2013). Gender at Work: Emerging Messages. In *Gender, Power and Organisation*. <https://openknowledge.worldbank.org/handle/10986/17105> License: CC BY 3.0 IGO
- Xavier, S. R., Kelley, D. J., Kew, J., Herrington, M., & Vorderwülbecke, A. (2012). Global Entrepreneurship Monitor Global Report. *Global Entrepreneurship Monitor*.
- Zaouali, N., Khefacha, I., & Belkacem, L. (2015). The Impact of Opportunity and Necessity Based Start-Up on the Choice of an Economic Sector in Tunisia. *Procedia - Economics and Finance*, 23(October 2014), 1411–1419. [https://doi.org/10.1016/s2212-5671\(15\)00468-2](https://doi.org/10.1016/s2212-5671(15)00468-2)