Determinants of female entrepreneurship in male- and female-dominated sectors in selected European countries

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A B S T R A C T
Objective: Female entrepreneurship rates vary strongly across countries and industries. The aim of this paper is to verify what determines female entrepreneurship in male-dominated industries and female-dominated industries and whether the differences between those types of sectors are significant.
Research Design & Methods: We use panel data across 7 European countries in the timespan of 2009-2018 to verify our assumptions. We study the Construction (NACE F) and Human Health and Social Work Activities (NACE Q) industries.
Findings: The research shows significant differences amongst the determinants of female entrepreneurship in male-dominated and female-dominated industries. Industry-specific determinants play an important role in male-dominated industries and a much lesser role in female-dominated ones.
Contribution & Value Added: The conducted research indicates the necessity of including the industry-perspective in studies on female entrepreneurship. Previous studies have frequently neglected this aspect, paying more attention to country-specific determinants.

INTRODUCTION

Men are twice as likely to enter into entrepreneurship as women, which creates and sustains a gender gap in entrepreneurship. There are multiplied factors of diverse nature and several theories which give the explanation of this gap (Pérez-Pérez & Avilés-Hernández, 2016) of both natures: similar for women and men and gender-specific (Kobeissi, 2010).

On the other hand, women are not equally present in all industries; there are some industries with female over- or underrepresentation. It is explained by labour market segmentation theory, which divides the labour market into primary and secondary markets, with women pushed to enter the secondary ones with lower productivity and wages (Bauder, 2001; Daw & Hardie, 2012; Munir Sidani, 2013).

The main aim of the paper is to understand the gender gap in entrepreneurship by comparing the determinants of female entry to entrepreneurial activities in male- and female-dominated industries. Thank to this, we implement the point of view of labour market segmentation theory into research on entrepreneurship. We understand entrepreneurship as one of two forms of an individual's occupational choice as to who can enter into paid employment or entrepreneurial activities. This choice is made based on the perceived costs and benefits of these two forms of professional activity, which is explained by occupational choice theory (i.e. Inci, 2013; Salas-Fumás, *et al.*, 2014).

We conducted the research in European countries, based on yearly panel data for the time span of 2009-2018. Among the initial dataset of 12 chosen industries based on NACE Rev.2 and 22 countries, we calculated female participation rates and selected two industries, one male-dominated and one female-dominated. Construction (NACE F) was classified as a male-dominated industry with a female participation rate around 9,5%, and Human Health and Social Work Activities (NACE Q) was accepted as female-dominated, with the female participation rate around 80%. Because of data availability, we extracted from the research countries with missing data. Finally, we included 7 economies, i.e. Czechia, Germany, Netherlands, Poland, Spain, Switzerland, and United Kingdom.

Using the panel regression method, we estimated models which explain female entrepreneurship by industry-specific and country-specific factors. Determinants are related to segmentation theory (female participation rate) or occupational choice theory as pushing (unemployment, gender pay gap) or pulling factors (education level; working time). The control variable is the industry added value, which indicates the importance of a given industry in added value creation of the economy. Our results show that the impact of female entrepreneurship is determined by the characteristics of the industry. Both industry-specific determinants and labour market determinants influence female entrepreneurship; however, in a female-dominated industry, female entrepreneurship is shaped by labour market determinants, while a male-dominated one is shaped by industry-specific determinants.

Our paper is structured as follows: the literature review discusses the gender gap in entrepreneurship, labour market segmentation leading to male- and female-dominated industries and hypotheses development. In the next section of the paper, we present our research method and results to come to a conclusion in the last part of the paper.

LITERATURE REVIEW AND THEORY DEVELOPMENT

Gender gap in entrepreneurship

Female entrepreneurship has gained an increasing research interest recently (Khyareh, 2018). The fact is that men are twice as likely to enter into entrepreneurship as women (Carter *et al.*, 2015; Ester & Román, 2017). The gender gap is connected not only with lower rates of female than male entrepreneurship (Anambane & Adom, 2018), but also with women's sectoral segregation, and their poorer performance with fewer financial resources, smaller companies and fewer employees (Pisani, 2018).

Research results show that there are multiplied factors of diverse natures (Pérez-Pérez & Avilés-Hernández, 2016), and in consequence, several theories give an explanation of gender gap in entrepreneurship. The neo-classical approach as reflected in occupational choice theory treats entrepreneurship as an individual choice between a wage worker with a risk-free salary and an entrepreneur with uncertain entrepreneurial profit (i.e. Inci, 2013; Salas-Fumás *et al.*, 2014). Comparing costs and benefits from these two forms of occupation, the decision to enter into entrepreneurship is made when the net entrepreneurial benefits exceed the net employment benefits. The occupational choice can be driven by positive factors, known as entrepreneurial pull or opportunity-driven theory; or by negative factors, known as recessional push or necessity-driven theory (Moulton & Scott, 2016; Terjesen & Amoro, 2010;). With pull factors (Cantú Cavada *et al.*, 2017; Ng & Fu, 2018), women enter into entrepreneurship because of such psychological and social benefits as independence, flexibility, and Sjob satisfaction (Holmen *et al.*, 2011; Lawter *et al.*, 2016), and better work-life balance (McGowan *et al.*, 2012). For push factors (Cantú Cavada*et al.* 2017; Ng & Fu, 2018), women are motivated towards entrepreneurship by an unfavourable situation in the labour market, connected with frustrations and a lack of professional development, or by the predominance of male networks (McGowan *et al.*, 2012) and by gender stereotypes (Adom & Anambane, 2020). Regardless of gender, some of these factors are similar for both women and men, while some are gender-specific (Kobeissi, 2010).

The next explanation comes from institutional theory, within which formal and informal institutional factors, or regulative, normative and cultural-cognitive pillars influences are used to explain female entrepreneurship (Estrin & Mickiewicz, 2011). Informal factors, such as female networks (Khyareh, 2018) or stereotypes (van Ewijk & Belghiti-Mahut, 2019), or cultural dimensions such as masculinity, individualism, and indulgence (Anambane & Adom, 2018; Gimenez-Jimenez *et al.*, 2020) are more significant in explaining female entrepreneurship than the formal factors (Khyareh, 2018). The prototypical entrepreneur is perceived as masculine, while females are archetyped as caring and nurturing (Orser *et al.*, 2011). Female domestic responsibilities are also often discussed as the determinant of the gender gap in entrepreneurship (Pérez-Pérez & Avilés-Hernández, 2016).

The gender gap in entrepreneurship should be also seen in the wider socio-economic context (Bourne, 2010) as the result of gender equality (Berger & Kuckertz, 2016) in the context of gender wage gaps, gender labour-force gap, the presence of women in positions of power (Ribes-Giner *et al.*, 2018) or human development (Maniyalath & Narendran, 2016). Discrimination against women reduces their entry into entrepreneurship (Estrin & Mickiewicz, 2011), while inter- and intergenerational factors are expected to bridge the gender gap (Ester & Román, 2017).

Regarding personal factors, the impact on female entrepreneurship of the following ones are analysed: fear of failure, self-efficacy (Noguera *et al.*, 2013; Pathak *et al.*, 2018), female identity as participative, action-oriented, creativity and problem-solving leaders (Orser *et al.*,2011).

The general line in the previously summarised research on the gender gap in entrepreneurship is that the lower female entrepreneurship rate is the result of some unfavourable aspects of women's situations. Although the capitalist system is accused of inducing inequality (Ragoubi & El Harbi, 2018), from a historical perspective, social inequalities, including gender inequalities, are noted in every civilization and inequality held the key position in philosophical debate (Sunajko, 2016). As the level of gender inequality in modern societies is reduced, thanks to the raising female participation rate in the workforce and the rise in men's contributions to domestic work (Alsos *et al.*, 2016), the gender gap in entrepreneurship might be regarded as a failure in increasing gender equality. However, research results also show that the gender pay gap from entrepreneurial earnings is even higher than the wage gap, making female entrepreneurship a glass cage of economic inequality (Lawter *et al.*, 2016). Moreover, from a cultural point of view, entrepreneurship is perceived to be appropriate for uneducated women, while highly-educated women are pushed more towards formal employment (Anambane & Adom, 2018). From that perspective, the gender gap in entrepreneurship might result from income and cultural inequality among women.

Male- and female-dominated sectors as the consequence of labour market segmentation

One of the problems for professional women, no matter whether their occupation involves employment or entrepreneurship, is their under- or overrepresentation in some sectors or industries. Occupational gender segregation is a worldwide characteristic of problematic labour markets in regards to gender inequality, as typical female jobs are lower paid and give fewer career opportunities (Damelang & Ebensperger, 2020). Such a situation is explained by labour market segmentation theory, which divides the labour market into two parts – the primary and secondary labour markets – because of gender, formal education, geographic regions, and race with limited mobility between segments (Mora & Muro, 2015). Segments are different in regards to such job characteristics as earning level, sector or industry, working conditions, carry benefits, and advancement opportunities (Daw & Hardie, 2012). Critics of segmentation theory indicate that dualism in the labour market is related to dualism in the economy, which consists of core and periphery industries (Hudson, 2007).

The research results show both horizontal and vertical gender segregation in occupational choices (Symeonaki & Filopoulou, 2017). Men tend to concentrate in primary sectors or segments with higher productivity and higher wages, while women concentrate in secondary ones, in low-productivity sectors or less profitable businesses with lower wages (Aidis & Weeks 2016; Campos *et al.*, 2017; Jamali *et al.* 2008; Karamessini & Ioakimoglou 2007). Female-typed occupations are most often paid a lower wage than male-dominated ones (Munir Sidani, 2013). Segmentation theory indicates that barriers between labour segments are rigid; individuals cannot freely move between them (Bauder 2001) and worse wages cluster with poor working conditions (Daw & Hardie, 2012).

The deindustrialization and nonstandard work agreement also allows the identification of the intermediary segment of the labour market with part-time jobs and no health

insurance or benefits (Hudson, 2007). There are also labour market segmentation models which assume tripartite, quadruple and hierarchical segmentation (Bauder, 2001).

There are several explanations of female occupational choices, among them limited female possibilities, domestic responsibilities, the higher importance of job security and employment benefits rather than higher remuneration (Cutillo & Centra, 2017). Female representation in some occupations is also explained by a self-enforcing cycle as an effect of past representation (Damelang & Ebensperger, 2020). Feminist theory indicates that occupational segregation is an outcome of the gendered socialization processes resulting from female human capital investment (Karamessini & Ioakimoglou, 2007).

Regarding female entrepreneurship, it is observed that a higher rate of women's economic participation encourages them to enter into entrepreneurial activity (Pathak *et al.*, 2013). Research results show as well that when female entrepreneurs enter into male-dominated sectors, they are as profitable as male entrepreneurs and three times more profitable than women who stay in female-dominated sectors. Factors pushing women to male-dominated sectors are not related to their skill, abilities or access to financial resources, but women are influenced by information about profitability, male role models or family and friends experience in those sectors (Campos *et al.*, 2017). This supports the observation that male-dominated women must adopt accommodation strategies to survive in their workplace (Ouedraogo, 2018) to overcome norms connected with occupational segregation.

Hypotheses development

On the one hand, as gender segregation explained by labour market segregation theory is one of the most important factors of the gender pay gap (Karamessini & Ioakimoglou, 2007), it raises the question of whether female entrepreneurship can also be explained by industry segregation. On the other hand, as Fitz-Koch *et al.* (2018) point out, the sector, or the industry perspective, is rarely incorporated in entrepreneurship research; frequently, the sector or industry is treated only as a control variable, if at all. To fill this gap, the determinants of female entrepreneurship are analysed by comparing male- and female-dominated industries.

There are some example of research on female entrepreneurship from the industry perspective, but they are rare. For example, research on women's entrepreneurship in female-dominated welfare industries in Sweden was conducted by Sköld and Tillmar (2015).

As socio-economic and cultural contexts develop and sustain industries with unequal participation from women and men, a different set of determinants is expected to shape female entrepreneurship in male-dominated and female-dominated industries. This assumption is reflected in *Proposition 1.*

Proposition 1: The determinants of female entrepreneurship in male-dominated industries are significantly different than the determinants in female-dominated industries.

Accepting arguments of segregation theory and occupational choice theory, it might be assumed that both industry-specific determinants and labour market determinants influence female entrepreneurship; however, in female-dominated industries, female entrepreneurship is shaped by labour market determinants, while male-dominated industries are shaped by industry-specific determinants. These assumptions are presented in *Proposition 2* and *Proposition 3*.

Proposition 2: The impact of country labour market determinants on female entrepreneurship is higher in female-dominated industries than in male-dominated industries.

Proposition 3: The impact of industry-specific determinants on female entrepreneurship is higher in male-dominated industries than in female-dominated industries.

MATERIAL AND METHODS

To verify the assumed propositions, empirical research was conducted to estimate econometric models of female entrepreneurship determinants in female-dominated and male-dominated industries. The first step was to choose the industries which represent male and female domination in participation rates. Based on annual data from Eurostat databases for the years 2009-2018, we initially analysed female participation rates in 22 European countries in the chosen industries, based on NACE Rev.2, the statistical classification of economic activities in European Community. The initial set consisted of 12 industries and compared female participation rates, showing the share of women in total employment by economic activity by industry. At this point in the research, we used all the available data; however, female participation rates were not available in all industries and all countries.

Then, all industries were classified based on female participation rates in male-dominated industries, with over 70% of men in total employment; mixed industries; and female-dominated industries, with over 60% of women in total employment (Karamessini, 2012; Sköld & Tillmar, 2015). Details are presented in table 1.

Table 1. Classification of industries based on average female participation rates in selected in European countries

Industry	Average female participation rate (%)
Male-dominated industries	
Manufacturing (NACE C)	29.37
Construction (NACE F)	9.59
Information and Communication (NACE J)	29.19
Mixed industries	
Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles (NACE G)	50.95
Accommodation and Food Service Activities (NACE I)	56.53
Financial and Insurance Activities (NACE K)	53.21
Professional, Scientific and Technical Activities (NACE M)	49.52
Administrative and Support Service Activities (NACE N)	47.33
Arts, Entertainment and Recreation (NACE R)	50.42
Female-dominated industries	
Education (NACE P)	71.99
Human Health and Social Work Activities (NACE Q)	80.22*
Other Service Activities (NACE S)	66.78

Note: * the rate in table 3 (79.27%) indicates the value for the final 7 countries included for the study sample whilst here, we indicate value for all countries the data was available for.
Source: own calculations based on Eurostat data.

Among the 12 analysed industries, we classified 3 industries as male-dominated, 3 industries as female-dominated and 6 as mixed. Eventually, in further analysis, we included only two industries that represent male- and female-dominated sectors, i.e. Construction (NACE F) and Human Health and Social Work Activities (NACE Q; in short: Health). We have chosen these particular industries, since the distance between these industries, measured by the difference between their average female participation rates, is the highest. In Construction (NACE F), women represent 9.6% of the entire labour force, while in Health (NACE Q), they represent over 80%.

Next, we focused on distinguishing both country-specific and industry-specific determinants of female entrepreneurship in Europe (Table 2). Although we are aware of wide discussion of the term's definition, by female entrepreneurship we understand the share of self-employed women in the overall number of self-employed persons. We distinguish four industry-specific variables, which reflects the situation in the industry, namely: gender pay gap, demand for time, female participation rate and industry added value. By gender pay gap, it is understood how much less (or more) women earn in a particular industry compared to men. The demand for time represents how many hours – on average – per week women devote to running their own business in certain industries. The female participation rate refers to the percentage of women employed in an industry and the gross value added – as the name suggests – per industry. As far as the country-specific variables are concerned, we named female unemployment rate as the measure of the degree of women's involvement in professional life and the education level, which refers to the share of women with higher education in the overall number of self-employed women in a particular country. The chosen variables are related to segmentation theory (female participation rate), or they can be interpreted as pushing (unemployment, gender pay gap) or pulling factors (education level; working time) according to the theory of occupational choice. Industry added value is implemented as the control variable, which shows how a given industry is important for the economy in added value creation.

Table 2. Variable operationalization

Variable	Abb.	Operationalization	Level
Female entrepreneurship	FE-I	Share of self-employed women (%) in total self-employment by industries	Industry-specific
Gender pay gap	GPG-I	Gender pay gap (%) in unadjusted form (structure of earnings survey methodology of Eurostat) by industries	Industry-specific
Female unemployment	FU-C	Share of female (15-74) unemployment in the country	Country-specific
Demand for time	DT-I	Average number of actual weekly hours of work per self-employed women by industries	Industry-specific
Higher education rate	ED-C	Share of women (15-64) with higher education in the total number of self-employed women in the country	Country-specific
Female participation rate	FP-I	Share of women in total employment by economic activity by industries	Industry-specific
Industry value added	VA-I	Share of gross value added by the industry in total gross value added to the economy	Industry-specific

Source: own study.

The sample consisted of country-annual observations that referred to the years 2009-2018. In the case of Construction industries (NACE F), we have identified valid data for 7 economies, i.e. Czechia, Germany, Netherlands, Poland, Spain, Switzerland, and the United Kingdom. In the case of Health industries (NACE Q), we have gathered data from 11 more countries. However, to ensure comparability of the results, we have restricted the sample to the above-mentioned countries for both sectors.

Table 3. Descriptive statistics for the variables

NACE	Statistics	FE-I	GPG-I	FU-C	DT-I	ED-C	FP-I	VA-I
Health	Mean	66.44	22.65	8.35	33.58	39.20	79.27	6.67
(NACE Q)	Std. dev	4.90	4.31	5.95	4.70	8.81	2.33	1.64
Construction	Mean	4.96	7.85	8.35	32.43	39.20	9.59	5.87
(NACE F)	Std. dev	3.00	9.45	5.95	7.99	8.81	2.25	1.32

Source: own study.

Table 3 presents the descriptive statistics for both industries. As can easily be noted, the industries vary significantly in terms of industry-specific characteristics. The level of female entrepreneurship is significantly higher in the case of health activities in comparison to construction industry (66.44% vs 4.96%). At the same time, women are paid more equally with men in construction (7.85% vs 22.65%), which may not have been an obvious conclusion to start with. That may, however, stem from the fact that the construction industry poses pre-entry barriers that might demotivate women from entering the sector. The female participation rate in construction amounts to less than 10%, whilst in health it reaches almost 80%. The only variable that shows relative similarity is the value added, which in the case of construction amounts to a little less than 6%, and in the case of health, it slightly exceeds 6%.

For each industry, we have estimated regression models. We followed the commonly accepted rule that one explanatory variable requires at least 10 observations; therefore, we have been able to include the 6 variables specified in Table 2 (and a constant). In order to avoid autocorrelation and heteroscedasticity problems, we have used the PCSE (Panel Corrected Standard Errors). We carried out the Breusch-Pagan test to determine the appropriate regression methods and – if need be – the Hausman test to choose between random and fixed effect models. In the case of the Construction industry (NACE F), the Breusch-Pagan test pointed to the classical least squares method (0.20), whilst in the case of the Health industry (NACE Q), it pointed to a model with fixed effects (value <0.05 in case of Breusch-Pagan and Hausman tests). Table 4 presents the results of the variance inflation factor (VIF) and squared semi-partial correlation coefficient, which additionally enabled us to determine potential collinearity problems.

The analysis reported VIF of variables below 10, which indicates that we do not fear collinearity. However, it needs to be noted that the value-added variable was close to the threshold value (9.01).

The results of the empirical analysis, conducted for the Construction (NACE F) and Health (NACE Q) industries, are presented in Table 5. The model was specified as follows: $Fe\text{-}I_{it} = \beta_0 + \beta_1 GPG_{it}\text{-}I + \beta_2 FU\text{-}C_{it} + \beta_3 DT\text{-}I_{it} + \beta_4 ED\text{-}C_{it} + \beta_5 FP\text{-}I_{it} + \beta_6 VA\text{-}I_{it} + \alpha_i + u_{it}$.

The results enabled us to verify the propositions regarding the differences in determinants of female entrepreneurship in female- and male-dominated industries.

Table 4. VIF and semi R2 estimations

Variable	GPG-I	FU-C	DT-I	ED-C	FP-I	VA-I
Construction (NACE F)						
VIF	2.41	1.41	1.54	2.69	2.57	2.01
Semi R2	0.58	0.29	0.35	0.63	0.61	0.50
Health (NACE Q)						
VIF	1.34	1.19	7.02	4.54	1.46	9.01
Semi R2	0.25	0.16	0.86	0.78	0.32	0.89

Source: own study.

Table 5. Parameters of regression function estimations

Variable	Construction (NACE F)	Health (NACE Q)
Const	2.05***	-71.65**
	(2.05)	(25.73)
GPG-I	-0.2***	0.51***
	(0.02)	(0.08)
FU-C	0.04*	-0.09
	(0.02)	(0.10)
DT-I	-0.22***	-0.10
	(0.03)	(0.27)
ED-C	-0.08**	0.23**
	(0.03)	(0.08)
FP-I	0.87***	1.48**
	(0.10)	(0.35)
VA-I	-0.34**	-0.47
	(0.15)	(0.77)
R^2	*Adj. R^2= 0.64*	*LSDV R^2 = 0.83*

Note: Standard errors in parentheses. *** $p< 0.01$; ** $p< 0.05$, *$p<0.1$
Source: own study.

In line with our *Proposition 1*, we assumed that the determinants of female entrepreneurship in male-dominated industries would be significantly different than the determinants in female-dominated industries. This assumption proved true, since all the analysed determinants were significant (however, with a different p-level) in a male-dominated industry, exemplified here by Construction activities. On the other hand, in the Health industry, the female unemployment rate, demand for working time and industry value added did not report significant values. Additionally, the results displayed reverse relations. In male-dominated industries, the gender pay gap had a negative relation, i.e. the gender pay gap negatively impacted the level of female entrepreneurship. In female-dominated industries, however, the relation was positive; i.e. the gender pay gap boosted the level of female entrepreneurship. The relationships were also reversed in the case of education, which in male-dominated industries negatively impacted the female entrepreneurship rate, whilst in female-dominated industries, it pushed women towards self-employment.

According to our *Proposition 2*, we assumed that the impact of the country's labour market determinants on female entrepreneurship would be higher in female-dominated industries than in male-dominated industries. By labour market determinants, we understand the

female unemployment rate and female education level. Here, the results are mixed, indicating that these factors play a more important role in male-dominated industries than in female-dominated ones. The female unemployment rate is statistically important only for Construction, whilst female education level reported significant for both activities. However, again, the direction of the dependence is reversed, i.e. the unemployment rate amongst women negatively impacted female entrepreneurship in female-dominated industries and positively in male-dominated ones; education level negatively impacted female entrepreneurship in male-dominated industries and positively in female-dominated ones.

Regarding our *Proposition 3*, where we assume that the impact of industry-specific determinants on female entrepreneurship would be higher in male-dominated industries than in female-dominated industries, the results were supportive. In the Construction industry, all of the factors determined the female entrepreneurship ratio at the significance level of at least 0.05. In the case of the Health industry, two of industry-specific determinants were statistically insignificant (demand for time and industry value added). Male-dominated industries, like Construction activities, pose a challenge for women, as they create pre-entry barriers that impede women from entering these sectors. Therefore, once they enter the industry, women's decisions to create their own businesses are subject to high sensitivity to industry-related factors. In the case of most of these factors, it is the so-called *push-motivation*, which means that women are more forced to undertake self-employment rather than encouraged to do so by positive industry conditions. This can be seen in the case of pay gap, demand for time or value added.

CONCLUSIONS

Although women slightly dominate in the population of the European countries, they are very underrepresented amongst entrepreneurs, as they constitute only ca. 30% of the self-employed. This phenomenon has been widely studied, invoking different theories (the human capital concept, the theory of occupational choice, etc.). However, many scholars highlight the need to implement the industry-specific perspective into the analysis, since empirical studies mostly lack such attempts. Therefore, the aim of this study was to verify whether determinants of female entrepreneurship varied in male-dominated and female-dominated industries. The results clearly indicate that there are significant differences between these types of activities. Male-dominated industries are highly impacted by industry-specific determinants, whilst such dependencies are less observable amongst female-dominated ones. Therefore, we see an increasing need to conduct analyses as industry-led studies, since industries cannot be treated as homogenous.

The conducted study, however, has some limitations. Firstly, we restrict the analysis to only two industries, which exemplified the adopted perspective of male- and female-dominated industries. However, there is a pressing need to conduct similar studies on a wider sample of industries. Secondly, the studied sample was relatively homogenous in terms of country-specificity, i.e. the countries included in the study are either members of the European Union or are closely associated with it. Therefore, they follow similar institutional regimes. Potential developments on the topic might include the influence of institutional distance in the creation of (un)favourable conditions for female entrepreneurship. With the development of today's business reality, there is a pressing need to focus on the

issue of entrepreneurship and especially on the female entrepreneurship. We fear, how-ever, that the previous insistence on treating entrepreneurs as one homogenous sample lacks justification. Therefore, we should analyse it in a context-based perspective, which will allow for more accurate and to-the-point observations.

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