

St. Petersburg University
Graduate School of Management
Master in Management

Determinants of female entrepreneurial intentions in Russia

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Saint-Petersburg

2020

ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПОЛНЕНИЯ
ВЫПУСКНОЙ КВАЛИФИКАЦИОННОЙ РАБОТЫ

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АННОТАЦИЯ

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Описание цели, задач и основных результатов	<p>В последнее десятилетие женское предпринимательство было определено в качестве одного из наиболее важных неиспользованных источников экономического роста. Предпринимательские намерения женщин стали ключевым элементом в создании нового бизнеса. Факторы, влияющие на предпринимательские намерения женщин, особенно в развивающихся странах, и странах с переходным типом экономики привлекли к себе большое внимание. Цель данной работы - определить факторы, влияющие на предпринимательские намерения женщин в России. Для достижения поставленной цели было выполнено несколько задач: 1. проанализирована литература по гендерным особенностям предпринимательства, а также изучены предыдущие исследования факторов, влияющих на предпринимательские намерения женщин; 2. рассмотрены основные теоретические подходы для определения факторов предпринимательских намерений и статистические подходы, с помощью которых можно проанализировать значимость факторов; 3. на основе базы данных GEM выявлено влияние различных факторов на предпринимательские намерения женщин в России. В итоге, среди факторов, влияющих на предпринимательские намерения женщин, были следующие шесть: предыдущий предпринимательский опыт, личное знакомство с предпринимателем, страх неудачи, восприятие собственной эффективности и внешние возможности для создания бизнеса в стране, отношение общества к предпринимательской деятельности женщин, в то время как статус предпринимателя оказался незначимым фактором. В целом, результаты показали значительное влияние на намерения женщин следующих групп: отношение и воспринимаемый поведенческий контроль, и слабое влияние субъективных норм.</p>
Ключевые слова	Предпринимательские намерения женщин, Россия, теория запланированного поведения, отношение к поведению, субъективные нормы, воспринимаемый поведенческий контроль

ABSTRACT

Master Student's Name	Vadim Khryukov
Master Thesis Title	Determinants of female entrepreneurial intentions in Russia
Main field of study	Management
Year	2020
Academic Advisor's Name	Olga R. Verhovskaya Associate Professor, Department of Strategic and International Management
Description of the goal, tasks and main results	Women entrepreneurship has been identified as one of the drivers of economic development and as a source of tremendous potential for World GDP growth. Entrepreneurial intentions of women started to become one of the key factors of business establishment. Consequently, attention to factors, that may influence female entrepreneurial intentions especially in countries with developing or transitional economies, drastically increased. The goal of the study is to determine factors that influence women entrepreneurial intentions in Russia. In order to achieve established goal, there were completed several tasks: 1. analyzed the literature on gender peculiarities of entrepreneurship, as well as studied previous researches on factors that influence entrepreneurial intentions of women; 2. considered the main frameworks to determine the factors and statistical approaches with which the significance of factors can be analyzed; 3. based on the GEM database revealed influence of different factors on entrepreneurial intentions of women in Russia. Eventually, among the factors that influence women entrepreneurial intentions were the following six ones: previous entrepreneurial experience, network, fear of failure, perceptions of self-efficacy and opportunities to establish a business, social confirmation of women entrepreneurship, while status appeared as an insignificant factor. Overall, the findings showed significant influence of attitudes and PBC on female intentions, and weak impact of subjective norms.
Keywords	Entrepreneurial intentions of women, Russia, Theory of Planned Behaviour, personal attitude, subjective norm, perceived behavioural control

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Introduction

At the present stage of economic development, entrepreneurial activity is considered as one of the key elements of economic growth all around the world. For the successful development of entrepreneurship various factors are needed, among which can be highlighted the need of wide dissemination of women's entrepreneurship. An indirect confirmation of this is the study, which was conducted by McKinsey company (Woetzel, 2015). Scientist pointed out that the increase in the share of women in the economy contains a huge potential for the entire world economy, which is equal to 26% of world GDP by 2025.

In recent years, overall attention to women's entrepreneurship has increased significantly. The role of gender in entrepreneurial behavior has become an important component of academic discussions of entrepreneurship, therefore, there has been an increasing trend in the number of researches in the field of female entrepreneurship.

The existing literature on women's entrepreneurship covers a range of topics, such as gender stereotypes in modern society (Vossenbergh, 2013), the role of perceiving financial barriers when making initial decisions (Roper, 2009), education level (Caliendo, 2015), experience in a managerial position, fear of failure (Koellinger, 2013), the reason that prompted the entrepreneur to start its own business (Pines, 2010), absence of the required amount of capital and the lack of external financing (Roper, 2009), personal characteristics and the propensity to start a business (Minniti M. N., 2007), as well as management methods used in running a business. It has been scientifically proven that gender is among socio-economic characteristics such as employment status, income, age, education, which are the fundamental factors determining the decision of individuals to start entrepreneurial activity.

Despite the growing interest to the topic of women's entrepreneurship, there are few studies that discuss the ways on how to decrease the gender gap in the entrepreneurial activity in Russia and, particularly, the problem of low intentions of women to become an entrepreneur, as well as identification of potential solutions associated with this phenomenon. Entrepreneurship is a planned behavior and is largely determined by intentions to start a new business. (Bird, 1988) Since entrepreneurial intentions are the initial link in the entrepreneurial process and allow to predict the entrepreneurial behavior of an individual (Krueger et al., 2000), the study of factors contributing to the formation of entrepreneurial intentions is important for understanding entrepreneurial behavior and entrepreneurial activity. Therefore, conducting a study for investigating female entrepreneurial intentions is a demanding task today.

The aim of this study is to determine factors that influence women entrepreneurial intentions in Russia. *Research object* of the study is women entrepreneurship in Russia.

Research questions, that should be answered during the research process are the following:

- 1) Which factors could influence entrepreneurial intentions of women?
- 2) What is the influence of each determined factor on entrepreneurial intentions of women?

To achieve established goal and answer all the research questions it is necessary to perform a number of *tasks*:

- 1) Analyze the literature on gender peculiarities of entrepreneurship, as well as to study previous researches on factors that influence entrepreneurial intentions of women;
- 2) Consider the main frameworks to determine the factors and statistical approaches with which the significance of factors can be analyzed;
- 3) Based on the GEM database reveal influence of different factors on entrepreneurial intentions of women in Russia.

All the steps of research would eventually allow to set a list of recommendations on how to increase the share of women entrepreneurs.

Chapter 1. Theoretical analysis of gender aspect in entrepreneurial activity

1. Entrepreneurship definition

Entrepreneurship is the activities of citizens, individuals and legal entities, which are initiative, independent, carried out on its own behalf, at its own risk, under its own responsibility, aimed at systematically obtaining income, profits from the use of property, production and sale of goods, performance of works, and provision of services. Entrepreneurship also aims to improve the image, status (Raizberg, 1999). First Vice-Rector of the Higher School of Economics National University, Professor, Head of the Laboratory for Economic and Sociological Research V.V. Radaev in his online training course “Economic Sociology” calls an entrepreneur - ‘a person with a special psychological type of personality’.

In political economy, the entrepreneur is, at first time, the owner of the means of production, the owner of capital. Then he is the organizer of production, who could not own the capital. And further, in neoclassical economy, he is also an organizer, a manager who adapts production to market conditions, effectively using limited resources, and satisfying changing demand. Frank Knight, American economist, told that the entrepreneur assumes the burden of calculated risk and non-calculated uncertainty. For the fact that he takes on this burden and responsibility for the salaries of his employees, he gets the right to manage and take extra income. Then, closer to the twenty-first century, the content of the notion of an entrepreneur was changing again, and now entrepreneur is not only a “balancer” in the market, but also a creator of new markets and opportunities; he is an active creator, an innovator.

The nature of entrepreneurship was studied by Austrian economists. They considered this phenomenon to be one of the resources of the economy along with natural resources. The Austrian economist and sociologist Joseph Schumpeter described the entrepreneur as a person “who is trying to turn a new idea into a successful innovation.”

Entrepreneur today, being in the sphere of its own labor activity, is an area of the most complete realization of personal and professional potential, as well as a means of changing social status, vertical advancement in the system of social stratification along the axis “income - prestige of the profession”, and therefore upward social mobility.

Other definitions of entrepreneurship also indicate that the implementation of this type of activity requires special knowledge and skills, as well as special personal characteristics.

Interestingly, in some scientific articles, authors refer to entrepreneurs and women who have become top managers of companies that they did not create, did not establish or own. We will consider women's self-organized economic activity as women's entrepreneurship.

2. Gender factor in entrepreneurship

Before researching entrepreneurial intentions in Russia as well as peculiarities of women entrepreneurial intentions let's look at gender gap in entrepreneurship and understand nature of differences between men- and women-entrepreneurs.

Previous studies demonstrate the positive influence of women entrepreneurs on economic growth, increasing employment and reducing social tensions in many countries. (Lewis, 2014) Fuller use of the potential that women entrepreneurs have, providing for their participation in the economy at a level comparable to men, can increase the global gross domestic product by 26%. (Polutov, 2015)

Nowadays entrepreneurship is a widespread type of economic activity, which both men and women resort to: someone is driven by desire to create something new, innovative, that would bring benefit or pleasure, and someone is forced by various life circumstances, such as economic crisis, dissatisfaction with work and wages or their even loss the job.

At first glance, it seems obvious that men have a clear superiority over women in matters related to the creation of a business and its management: they embody necessary qualities, such as, for example, strength, intention for having power, desire for risk. Moreover, society strengthens this opinion, "belittling" women's opportunities and achievements.

Scientists are also more focused on the study of male entrepreneurship. This is primarily due to the fact that more men are involved in entrepreneurial activity (Radović-Marković, 2013): according to the last GEM monitor results in 2020 it can be noted that in almost all countries male activity is higher than female.

However, despite the prevailing opinion, in recent years a record number of women refuse to work for any employee and "try" their strengths in entrepreneurial activity (Radović-Marković, 2013). On the same time, according to GEM 2022 there is no longer a serious lag between women and men, unlike what women's entrepreneurship was 10 years ago. So, according to

GEM 2009 , we can trace how significant was the gap between female and male entrepreneurship. In many countries, women's entrepreneurial activity was reaching only 5%, and nowadays in most of them it reaches 10-15%.

In Russia the lag between female and male entrepreneurs was small in 2009, however, the level of activity of both genders was slightly lower than 5%. In 2018 the 5% gender gap became noticeable due to a slight increase in female entrepreneurship activity and more significant male, which reached 10%. Of course, there are examples where the level of female entrepreneurship, on the contrary, decreased and several countries, where there was not any progress of female entrepreneurial activity (Iran, Germany). But one way or another, there is an increase in female entrepreneurship and entrepreneurial activity. In general, there is an obvious change in the activity and intentions of women, and despite the fact that these changes are not global, they are significant for the cluster of female entrepreneurs. Focusing on the relatively rapid growth of female entrepreneurship, researchers are also speaking of its greater importance for the economic development. Women entrepreneurs do not only make a big contribution to job creation or economic growth, they make entrepreneurship more diverse and offer plenty of new and creative ideas (Verheul I., 2006), that men could not always come to on their own, naturally endowed with holistic, consistent, and practical logic.

Speaking about early entrepreneurship activity, it can be noted that there is a group of low-income countries where entrepreneurship for many citizens is the only way to have the job and earn money. Analyzing the state of early entrepreneurship in Russia, we can note the following: Russia occupies 40th place in terms of male entrepreneurship and 43rd in terms of female entrepreneurship, despite the fact that TEA in 2018 increased by 1.3% compared to 2016. (Bosma, 2019)

At the same time, there is no detailed data on who exactly is more involved in the cluster of established entrepreneurs: women or men, but we can say the following: not every business is able to overcome difficulties and exist for a long time, so, not every previous business goes into the category of an established business. According to GEM 2020 in Russia levels of TEA and EB are approximately equal and slightly over 5%. In addition, there is an increase in the level of established business, for example, in 2009 it was 2.3 and the level of TEA 3.9

Current share of women-entrepreneurs in Russia is not really high. A common feature of the gender structure of Russian entrepreneurship is the predominance of male entrepreneurs in

general. In 2018, the share of men involved in entrepreneurship in Russia was equal to 55.9% (GEM).

Moreover, there is an unstable rate of women involvement in early entrepreneurial activity, that can be characterized with dramatic falls during crisis periods. This trend can be explained by unequal gender influence of general economic state – women entrepreneurs are sensitive to negative effect.

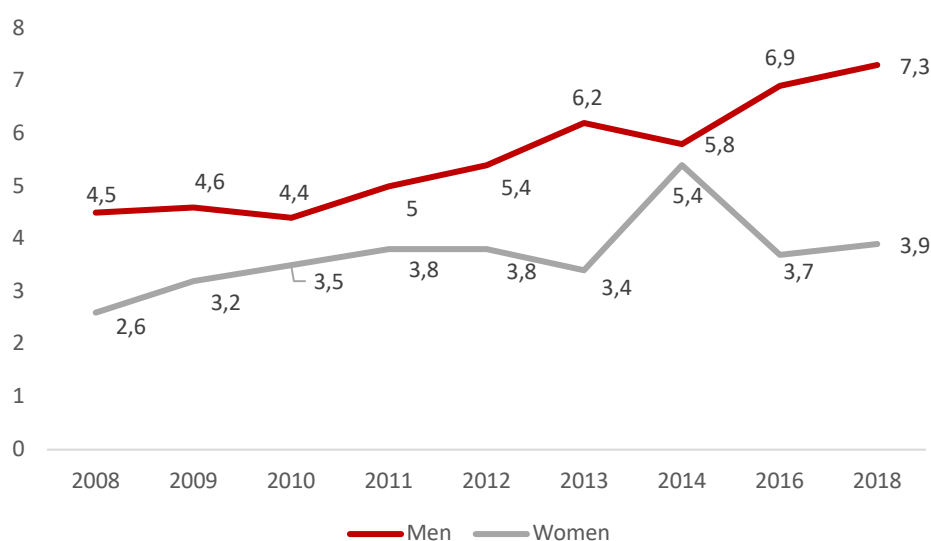


Figure 1. Early entrepreneurial activity by men and women, 2006-2018, Source: GEM Russia

Gender structure of established entrepreneurs varies slightly over the course of observations: since 2012, the activity index of established male entrepreneurs is higher than that of female entrepreneurs. Until 2016, there was an increase in entrepreneurial activity in both men and women. In 2018, a decrease in the activity of male entrepreneurs was recorded, and the value of the activity of women entrepreneurs was 4.6%, as was the case two years earlier Figure 2.

As a rule, “women’s” enterprises are opened in such areas as domestic and educational services, social assistance to the family, assistance in social adaptation, publishing services, printing, clothing and food production, medicine, recreation, tourism, wellness and consulting services. These areas of activity are focused on improving the quality of life of the most diverse

groups of modern Russian society, which, in turn, determines the socially significant nature of women's entrepreneurial activity. Among the most popular business areas women are:

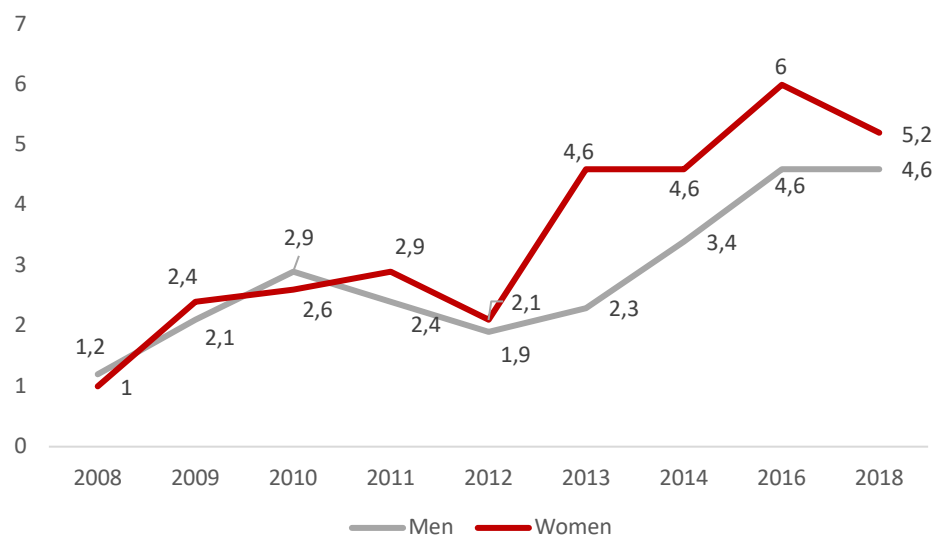


Figure 2. Activeness of established entrepreneurs across men and women, 2006-2018, Source: GEM Russia

Beauty industry related to the provision of hairdressing, manicure, makeup, etc.

Work with children related to the organization of the educational process or tutoring services. This type of entrepreneurial activity is least likely to provoke manifestations of the role conflict between the mother and the working woman.

Recruitment. Experts see the reasons for the success of women in this activity, first of all, in the particular personal and business qualities of a woman.

Fashion industry, where respondents attributed the work of stylists, designers, shopping guides, designers, etc., as well as in the field of handicraft: jewelry, crochet, embroidery of paintings, tailoring and curtains. Women entrepreneurs more often choose those areas that are related to the provision of services to the population (Pochvoshev, 2015).

3. Entrepreneurial intentions in Russian context

Now let's look at entrepreneurial intentions' context of Russia with peoples' attitudes towards entrepreneurship, their Assessment of entrepreneurship perception factors and entrepreneurial intentions. Here we will not divide respondents according to gender factor and reveal the features of entrepreneurial intentions' nature.

1. Attitude towards entrepreneurship

Perception of entrepreneurship as well as attitude towards entrepreneurship was always an important field of research for GEM. Having a clear understanding of high status of an entrepreneur and considering entrepreneurial activity as a successful career opportunity can encourage people to choose entrepreneurial activity or change the current occupations for entrepreneurship. This effect can be extremely important for countries with an inefficient labor market. At the same time, even with a respectful attitude towards entrepreneurs and entrepreneurial activity in society, the growth of entrepreneurship will be significantly restrained if there are no necessary social ties and people are not sure that they will have sufficient strength to cope with difficult challenges of creating their own business. The level of self-esteem of an individual, public opinion, as well as social relations of a person can influence the decision to start a business. The combination of these factors reflects how society and the individual perceive entrepreneurship in the country through a unique national context, which in turn affects the potential and development of entrepreneurship in the country.

This research is based on the GEM database, so let's take a closer look at GEM variables related to entrepreneurial intentions.

In order to measure characteristics of entrepreneurial self-esteem there are used the following indicators:

- 1) An assessment of how the environmental conditions in the area where the respondent resides are favorable for starting a business in the next 6 months. This assessment indicates subjective view of respondent on environmental factors. This approach allows to see if people can reveal opportunities for launching a business in current economic circumstances.
- 2) An individual's assessment of his own knowledge, qualifications and experience necessary to start an entrepreneurial activity. Confidence in owning of the necessary knowledge and skills both affects the personal attitude to business creation and increases the attractiveness of entrepreneurship as a career choice. Moreover, it affects the perception of how easy it is to succeed in entrepreneurial activity. This indicator is

connected both with the general confidence of the individual in his own strengths, and with the assessment of the availability of relevant skills and knowledge necessary for doing business.

- 3) Fear of failure in business. When launching a business an entrepreneur usually feels uncertainty regarding future and the possibilities of income generation. Together with desire for achievements and a locus of control attitude to risk is considered as one of the characteristics of a personality that determines the desire to become an entrepreneur. Individuals who are not ready to take the risk and are frightened to be unsuccessful, are less likely to create their own business, despite the presence or absence of market opportunities.

To measure social attitudes towards entrepreneurship (social values and perceptions of entrepreneurs) there are used the following indicators:

- 1) The appeal of entrepreneurship as a career option.
The attractiveness of an entrepreneurial career depends on how much it can enhance the role of the person in society, as well as help achieve recognition, achieve financial success, independence and self-realization.
- 2) The prestige of entrepreneurship in society.
If an entrepreneur has the respect in society, it is much easier to get funds from investors, support from suppliers and consumers. In addition, a high status may justify serious risks and difficulties associated with entrepreneurship.
- 3) Media attention to success stories of entrepreneurs.
Stories about entrepreneurs who were able to create companies from scratch and become leaders in their business sectors contribute to increasing the overall attractiveness of entrepreneurship.

To assess the characteristics of social relationships that are important for entrepreneurship there is used the following indicator:

- 1) The presence among acquaintances of a person someone who has opened a business over the past 2 years.
The decision to launch a business can be influenced by inclusion in the entrepreneurial community, which can be presented in several forms: the presence of past experience in entrepreneurial activity, work as an employee in an entrepreneurial company, and the presence of entrepreneurs among relatives and friends. Involvement in entrepreneurship

can positively influence both the decision to become an entrepreneur and the perception of others around the decision, and thus increase the level of entrepreneurial intentions.

In order to reveal peculiarities of the public perception of entrepreneurship and its conditions, there are used the following indicators:

1) Ease of opening a new business.

This parameter shows what people think regarding the process of launching a new business. Precisely, people assess the easiness of such steps as opening and registering a company, registering with tax authorities, opening a settlement account.

2) Preference for common living standards.

This parameter indicates how widespread among people is the opinion about the need and relevance in a single standard of living.

3) Social responsibility of business.

This parameter indicates the prevalence of the opinion that there are many companies in the country that highly prioritize social problems solution.

2. Assessment of entrepreneurship perception factors

According to GEM Russia, in 2018, the assessment of the availability of favorable opportunities for launching a business in the region of the respondent residence increased by 5% compared to 2016. Over the past 9 years of observation, this estimate was ranging from 17% to 30%. In 2018, Russia was the 45th out of 49 countries participating in the GEM project according to the opportunities for creating a business (GEM 2019).

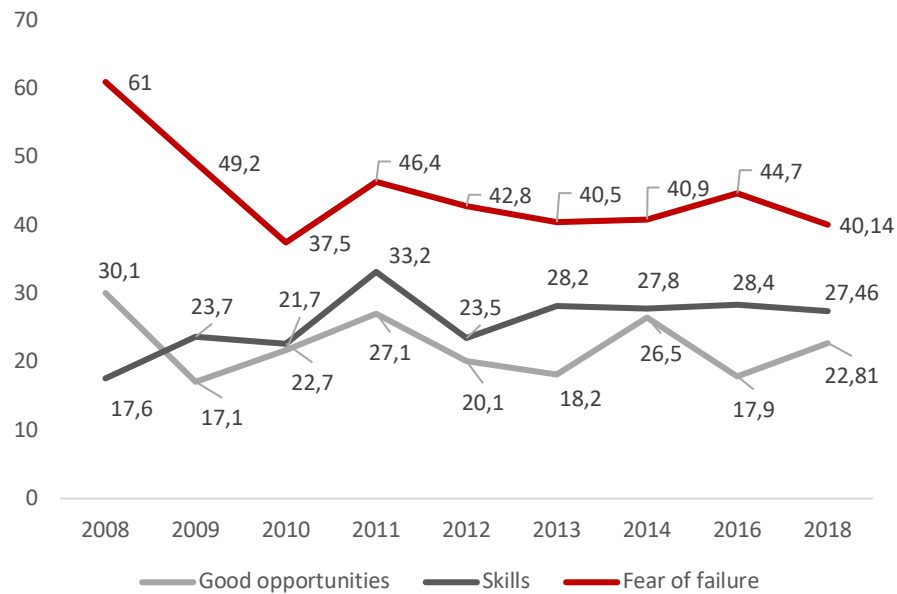


Figure 3. Dynamics of characteristics of entrepreneurial self-esteem, 2006–2018, % Source: APS 2006–2018

There is a relationship between the perception of market opportunities and the perception of the simplicity of starting a business. So, almost half of respondents who believe that there are favorable business opportunities in their region of residence said that it is relatively easy to start a business. Only 14% of those who do not see favorable business opportunities in the next six months agree with them. This observation may be relevant when developing programs to inform the public about the available ways to start a business.

The number of respondents who believe that they have sufficient knowledge and experience to start their own business has slightly decreased compared to 2016 and was equal to 27.4% in 2018. From 2010 to 2018, the value of this indicator ranged from 22.7% in 2010 to 33.2% in 2011. Since 2013, respondents' assessment of their knowledge and skills as sufficient to conduct their own business has not actually changed. Given that today the requirements for entrepreneurial skills and competencies are raising, especially under the influence of digitalization, even maintaining a single level of entrepreneurial self-esteem can be a good indicator of the availability of educational initiatives. Nevertheless, according to this indicator, Russia steadily occupies one of the lowest places among all countries of the project and took 47th place out of 49 in 2018 (GEM 2019).

Another important point for analysis is the combination of assessments of the perception of business opportunities and assessments of entrepreneurial abilities. It is observed that in Russia there is a combination of relatively low assessments of the availability of entrepreneurial opportunities in the region of respondent residence and relatively low assessments of confidence in the sufficiency of entrepreneurial knowledge and skills.

In 2018, in Russia, 40.1% of the population noted that fear of failure prevents them from opening their own business. Despite the fact that the value of this indicator slightly decreased compared to the results of the 2016 (44.7%), Russia remains among the top 10 countries with the highest fear of failure. Given the low share of entrepreneurs who motivated by external opportunities, relatively high value of the fear of failure may be the reason for the low involvement of the population in entrepreneurship in Russia. The fear of failure of 48.8% of respondents who positively assess the conditions for an entrepreneurial start in the region of residence restrains the decision to open a business (GEM 2019).

As one of the stimulations for entrepreneurial activity at the initial stage of launching a business can be personal impact of a person who has recently opened a business. He can introduce the newcomer to the future clients and investors, which greatly simplifies the creation of a business. In the GEM project, this indicator is used to describe social relations with entrepreneurs and reflects the number of those who are familiar with an individual who has opened a business in the past 2 years.

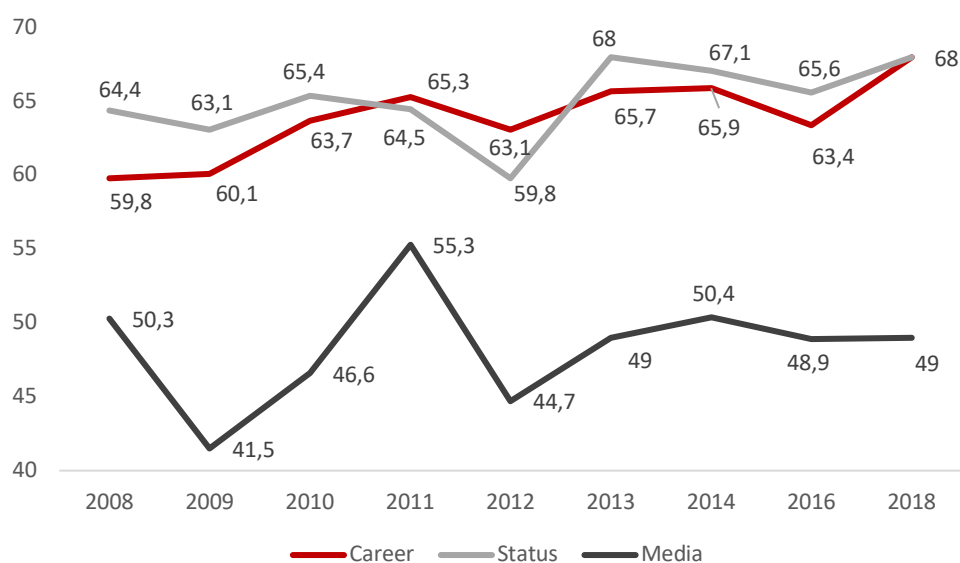


Figure 4. Dynamics of national characteristics of entrepreneurship perception, 2006–2018, %
Source: APS 2006–2018

Over the years of observation, most Russians highly value the status and attractiveness of an entrepreneurial career. In 2018, 68% of Russians agreed with the allegations about the high status of the entrepreneur in society and that entrepreneurship is a good career choice. It should be noted that, despite the high ratings of the status and attractiveness of a career, more than 70% of those Russian respondents who answered positively on the question about the attractiveness of a status and career of an entrepreneur noted that there are no favorable opportunities for entrepreneurship in the region of residence, as well as the fact that it is difficult to start a business in the country. This can be a significant obstacle on the way to start a business. (GEM 2019)

Publications of stories about entrepreneurs who were able to create companies from scratch and become leaders in their business sectors contribute to the attractiveness of entrepreneurship. Slightly less than half of Russians believe that the media often cover success stories. At the same time, respondents who answered positively to the question about media coverage of success stories are more than 2 times more likely to assess the conditions for creating a business in their region of residence as favorable.

3. Entrepreneurial intentions

Entrepreneurial intentions mean willingness of an individual to launch a business in the near future. Of course, not everyone who plans to create a business realizes their plans but understanding what lies at the basis of entrepreneurial intentions is a crucial step in understanding entrepreneurial behavior and can help to predict the start of a business creation process. It can be assumed that the stronger the entrepreneurial intentions of an individual, the more efforts he is ready to exert to become an entrepreneur. The choice of an entrepreneurial career and the desire to create a business are individual solutions, however, economic, historical, cultural and institutional factors also affect individual desires and stimulate the transformation of desires into actions.

In 2018, only 5.1% of the Russian population said that they plan to open a business in the next 3 years. Russia has one of the lowest levels of entrepreneurial intentions among the countries participating in the GEM project. Among respondents with entrepreneurial intentions about 60% are already existing entrepreneurs and they are planning to open another business. Only 2.2% of those respondents, who are not entrepreneurs, consider the possibility of starting a new business. (GEM 2019)

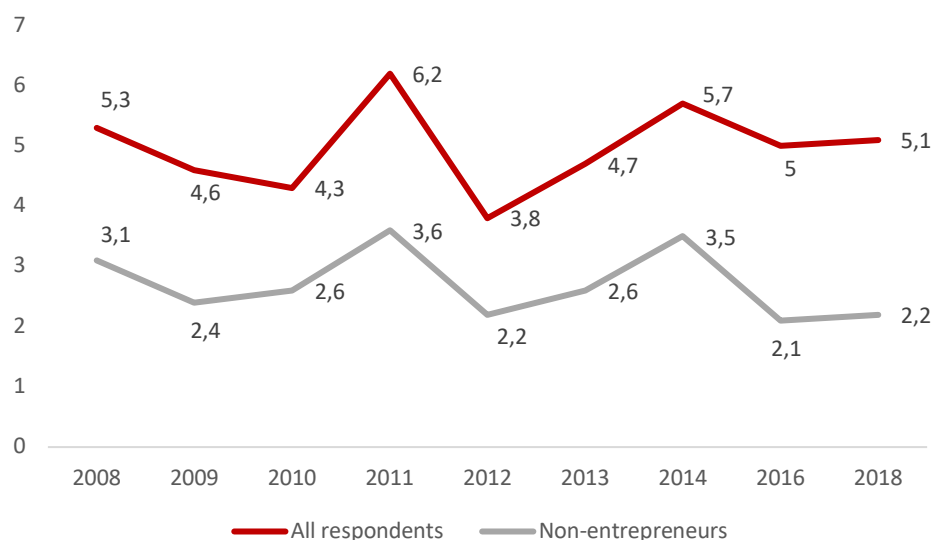


Figure 5. Dynamics of entrepreneurial intentions in Russia, 2006–2018, % Source: APS 2006–2018

4. Factors of women entrepreneurial intentions

Before speaking about factors that influence intentions let's stop on motives of men- and women-entrepreneurs in order to catch gender aspect in drivers of entrepreneurial activity.

According to Radović-Marković, women create their own business to achieve independence and go beyond the corporate borders. Moreover, the study of entrepreneurship in Norway complements this view by reporting that women are more likely to emphasize independence than men. (McMullen J. S., 2008) For example, in Asia about 66% of women entrepreneurs run their own businesses because of their desire for autonomy, as well as freedom and flexibility. The remaining 44% open their own business for personal reasons or because of a family business. (Seet P. S., Singapore's female entrepreneurs? are they different?, 2008; Seet P. S., Singapore's female entrepreneurs? are they different?, 2008)

Some authors consider female entrepreneurship as a special type of entrepreneurial activity. For example, according to Gallyamov, female entrepreneurship has a special set of incentives for creating their own business, which differ from the incentives of men (Gallyamov, 2016). The author focuses on the fact that women have a certain “hierarchy of ranks” in the system of entrepreneurial preferences. On the first place is the desire for self-realization, as well as the achievement of freedom and independence – the same conclusion as (McMullen J. S., 2008)

came to. In addition, the author emphasizes that women who have become an entrepreneur prefer to choose those business niches in which they have an advantage and for which they have all the necessary abilities and talents. That is why women succeed in trade and consumer services to a greater extent.

In addition, scientists pointed out a difference in the thinking principle of women and men. For example, according to research, about 71% of men when deciding on a particular issue are guided, as a rule, by logic, while women (53%) by intuition, but at the same time, two-thirds of women (60%), before undertaking any a decision or action, will explore all the possibilities and collect all the necessary information from their consultants or business associations. Compared to men, women tend to successfully weight all opportunities and correctly prioritize matters. (Radović-Marković, 2013) Other features of the “male business” are riskiness (desire to take risks, but to get more), impulsive decisions, focus on results, a large share of aggressiveness, while women have a strong emotionality, a high level of emotional intelligence, flexibility of thinking, excessive attention to life trifles, emotions, relationships, as well as balance and thoughtfulness (Warnecke, 2013)

Another feature of women's entrepreneurship is that female entrepreneurial intentions are quite high compared to men's, but not all of these intentions are translated into actions. We can clearly see Figure 6 the differences between the level of intentions and the creation of business. In Europe and Central Asia, as well as North America, the differences are not so significant. In other regions, these differences are significant. This situation may be associated with restrictions on starting and running a business, lack of infrastructure and technology, as well as cultural and social norms that impede women's desires to launch a business and do not provide adequate support for entrepreneurial efforts.

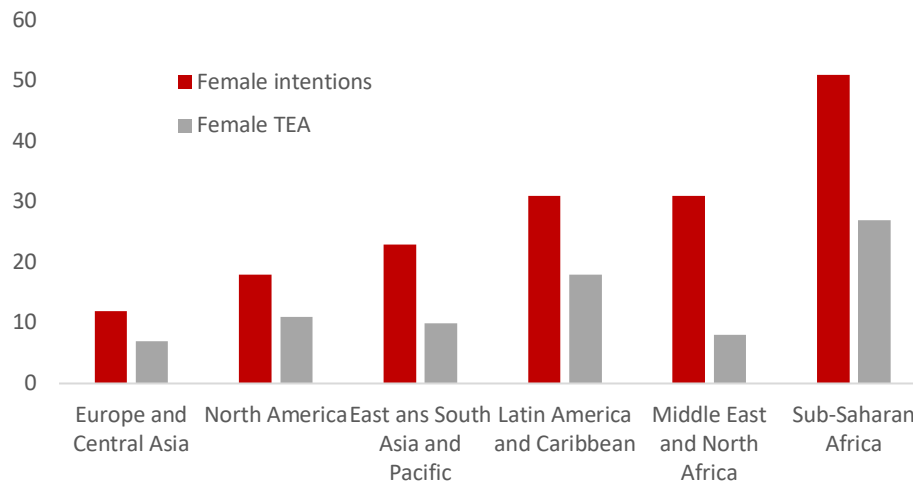


Figure 6. Entrepreneurial intentions vs. entrepreneurial activity, Women's Entrepreneurship 2016/2017 Report

Now we can move on and try to reveal, which factors are influencing entrepreneurial intentions. Deep understanding of these determinants would help to make a set of hypotheses.

Previous researches shown that entrepreneurial intentions predict actual entrepreneurial behavior, which can lead to business creation (Kolvereid, 2006); (Krueger N. F., 2000). Entrepreneurial intentions are a more powerful predictor of entrepreneurship compared to other individual variables, such as attitudes, beliefs, or personality traits (Krueger N. F., 2000). Entrepreneurial intentions often turn into real actions, and lead to an increase in entrepreneurial activity.

In order to explore entrepreneurial intentions, there were created several models. One of the first widely used concepts is model of an entrepreneurial event. (Shapero, 1982) An important aspect of this model is the assumption that entrepreneurial intentions are formed under the influence of many situational and socio-cultural factors. This concept includes three elements that contribute to the formation of entrepreneurial intentions: “perceived desirability” of entrepreneurial behavior, “perceived feasibility” of entrepreneurial behavior, and propensity to act.

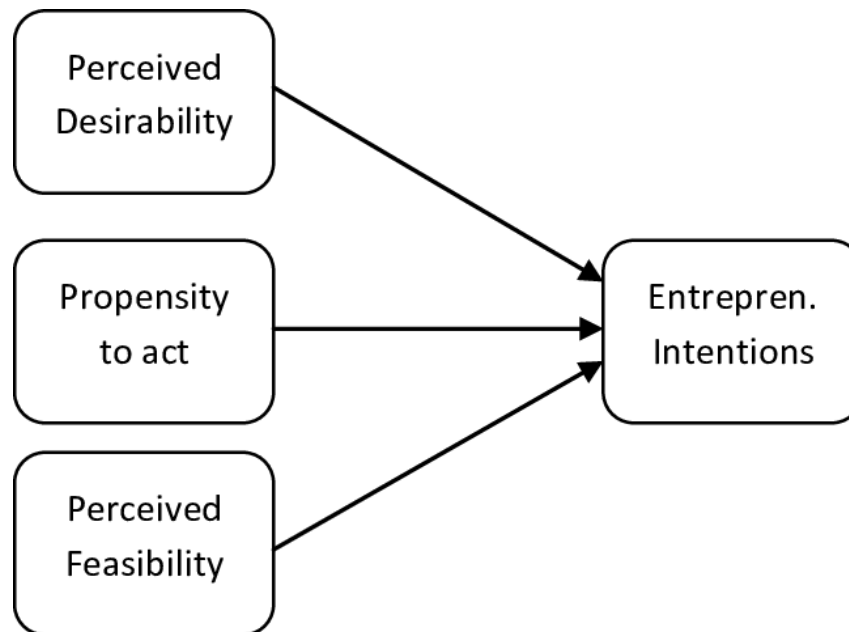


Figure 7. Entrepreneurial event model, Shapero & Sokol, 1982

An important role in understanding entrepreneurship is played by cognitive theory (Krueger, 1993), which closely links entrepreneurship with psychology. According to cognitive theory, entrepreneurship can be distinguished into various facets: entrepreneurial intention, entrepreneurial activity and behavior.

One of the most popular models that helps to understand nature of entrepreneurial intentions through the cognitive psychology is Theory of Planned Behavior (TPB) (Ajzen, 1991). The theory of planned behavior is based on the idea that intentions to perform certain behaviors are shaped by the desire and ability of the individual to act in this way (Ajzen, 1991). A model of planned behavior was developed in the field of social psychology and was subsequently applied to studies of entrepreneurial behavior (Krueger N. J., 1993) . According to the theory of planned behavior, entrepreneurial intentions are formed under the influence of three factors: an individual attitude towards behavior, subjective norms and perceived behavioral control. This model takes into account both internal and external factors in the formation of entrepreneurial intentions. Attitude to behavior, which is an individual’s assessment of the usefulness of entrepreneurial behavior, and perceived control over behavior, indicating the ability to control entrepreneurial behavior and its effectiveness, can be attributed to internal factors. In turn, subjective norms, reflecting assessments of entrepreneurial behavior by others, are external factors of entrepreneurial intentions. This cognitive approach of entrepreneurial activity exploration

highlights the significance of perceptions of entrepreneurship instead of personal features of the entrepreneur (Sivarajah, 2013)

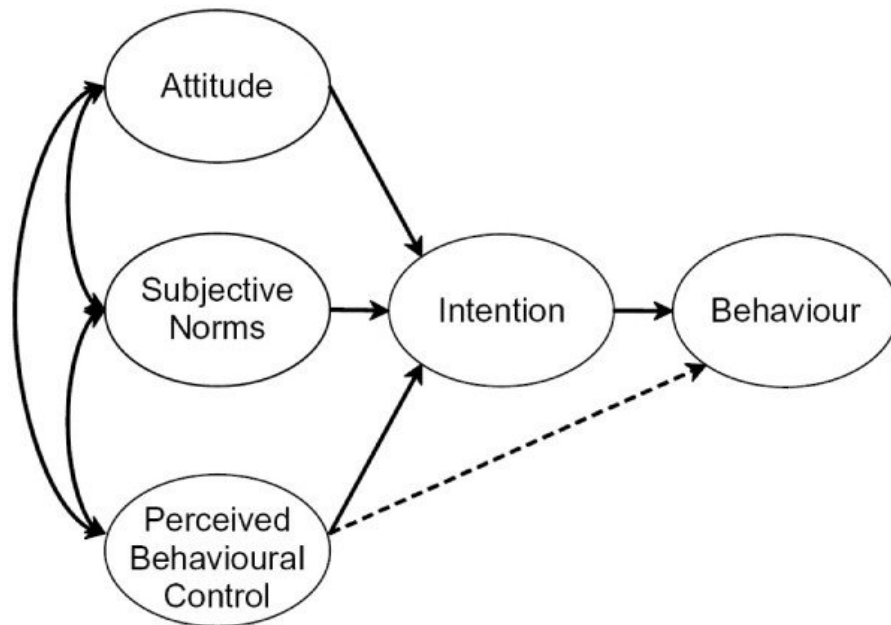


Figure 8. Theory of Planned Behavior (TPB) (Ajzen), 1991

Let's get deeper in understanding each of three facets of TPB model through the entrepreneurial context. Previous researches in this field clearly showed presence of gender aspect: (Menzies, 2006) revealed that despite the fact that there is no significant gender difference in risk perception among students in Canada, women have less positive attitude towards entrepreneurship because it doesn't really fit their personalities. (Marlino, 2003) pointed that female respondents perceived entrepreneurship as hard and risky, so had less desire to launch a business than men. Nevertheless, (Shook, 2010) stated that person's perception of any action depends on attitude towards potential result, so the better is the outcome, the more positive is attitude and the higher the probability of appropriate behavior.

1. Attitude. The first layer of the model relates to the personal attitudes of an individual to the entrepreneurial activity and his or her desirability to launch a business.

Risk taking – is a common characteristic of entrepreneurial activity and almost each entrepreneur faces it. Traditionally, women were perceived as a social group, which is highly influenced by fear of business failure. This effect restrained women from launching a business

and grow as entrepreneur. (Huybrechts, 2012) After analysis of connections between gender and issues connected with getting funds on business, it was revealed that women are more exposed to fear of failure in comparison to men. (Roper, 2009) Nevertheless, over the last three decades the number of women-entrepreneurs has dramatically increased. Particularly, it was connected with increasing readiness of women to take a risk when launching a business in order to get independence and freedom. So that it could be stated that women are ready for all potential issues, connected with being an entrepreneur and not really impressed by high risk. (Lim, 2013) Another research showed that higher exposure of women to the risk is no more than a stereotype and there are other more influential factors apart fear of failure that can influence attitude to the entrepreneurship. (Javadian, 2012) At the same time, according to studies done by Canadian Task Force for Women's Business Growth (2011), fear of potential issues connected with lack of necessary information could prevent women from starting a business. Moreover, fear of failure could become a significant obstacle on the way to business ownership of non-entrepreneurial women (Carmen Camelo-Ordaz, 2016), which exactly happens in Greece, where fear of failure of women is even higher than of men (Sarri, 2019) According to Mastercard index of women entrepreneurs 2019 Russia is on the 47th place in the World by the circumstances for women-entrepreneurs. Authors of index claim that low position of many countries in this ranking is not because of the poor legislation but because of lack of self-confidence and fear of failure of women.

H1: Fear of failure negatively affects women entrepreneurial intentions.

Previous entrepreneurial experience can have a high influence on attitude towards launching a business despite the fact was this experience successful or not. So, people with previous entrepreneurial experience perceive launching a business as a less complicated process. It is common to perceive previous experience as a source of entrepreneurial intentions formation. (Kautonen, 2011). Experience tends to enhance self-confidence and positively influence attitude of a person. (Minniti M. B., 2001) and, therefore, increase interest towards entrepreneurial activity (Miralles F., 2015) Moreover, defining intentions, the role of entrepreneurial experience appeared to be higher in comparison to other factors and previous experience could differently effect entrepreneurial intentions of men and women. (Carmen Camelo-Ordaz, 2016)

H2: Previous entrepreneurial experience positively affects women entrepreneurial intentions.

Another factor that can have an influence on attitude of women towards entrepreneurial activity is personal acquaintance with someone, who has already launched a business. One of the studies that reveals connection between networks and business activity was conducted by (Liñán, 2007). Authors point out that there is a positive influence of network on entrepreneurial intentions. Effect of network could have two facets. The first one is connected with the access to resources and information. Acquaintance with businessman or woman could give an opportunity to access the network. The second option is that being inside the network could increase self-confidence of a person as well as perceived feasibility of establishing a business, partially, again, due to access to resources and information. (Krueger N. F., 2000) Moreover, if someone personally know an entrepreneur it can allow to have an access for consultancy and guarantee several reputational capitals. (Parker, 2004) For instance, woman could be provided with personal support, that may help to become successful business owner in unprecedented fields. (Väisänen, 2017). Another example of network impact comes from (Alayis, 2018), who proved that strong network positively influences students' perceived desirability of entrepreneurial activity. Speaking about Russian context it is especially important to emphasize the factor of network, because availability of different resources such as capital, equipment etc. could heavily depend on relations with different market players. (Aidis, 2008) Moreover, network could help to decrease bureaucratic barriers.

H3: Acquaintance with someone, who has already launched a business positively affects women entrepreneurial intentions.

2. *Subjective norms.* The second layer of the TPB model relates to subjective norms that represent normative beliefs of a person towards entrepreneurship.

Despite the fact that (Kolvereid, 2006) and (Roy, 2017) found weak influence of social norms on entrepreneurial intentions, there is a pretty strong connection between public confession and intention of women to become an entrepreneur. (Itani, 2011) It reveals the following idea: the more society supports and approves female entrepreneurship the higher the probability that women decide to launch a business instead of working as a regular employee. Society perception of women as a part of business world has drastically changed and, nowadays, more and more women are becoming the top managers and owners of different start-ups and

enterprises. (Cacciotti, 2014) For women social motivations such as being respected or supporting other people via providing them with job opportunities and good working conditions are more significant than for men. (Wilson, 2004), (Arshad, 2016)) So, overall, subjective norms positively influences entrepreneurial intentions of women. (Sen, 2018) Speaking about the Russian context it can be noted that there is a short history of market relationships in the country and there can be still felt consequences of negative attitude towards entrepreneurs and entrepreneurship in Soviet time. Informal institutions such as norms of behavior are really important and can also form an attitude towards entrepreneurship. Russian society is relatively patriarchal, and gender norms are characterized by particular expectations, rules and procedures, so that women and men are confronted with different role expectations associated with feminine and masculine roles. Women respondents in the research stated that it was more difficult for women than for men to run a business, because of prejudices and skeptical attitudes towards women entrepreneurs in Russian society. (Salmenniemi, 2011) Many respondents had faced the attitude that women should remain in their role as homemakers instead of pursuing entrepreneurship. So, it can be concluded that subjective context is far from the most encouraging state for women entrepreneurship in Russia, while this factor is valuable for women intentions.

H4: If most people in country consider starting a business as a desirable career choice, it positively affects women entrepreneurial intentions.

H5: If those successful at starting a new business have a high level of status and respect, it positively affects women entrepreneurial intentions.

3. Perceived behavioral control. The third and last layer of the TPB model relates to control beliefs of a person towards entrepreneurship.

There are two types of beliefs: internal – corresponds to skills and abilities of a person, and external – corresponds to situation in the area, where person could launch a business. Relation to the entrepreneurship is a subjective assessment of a person but not an objective definition. So, if women would be sure that they have sufficient knowledge and skills they would have more intention to become an entrepreneur. ((Minniti M. N., 2007), (Ferri, 2018)) Women are more sensitive and critical to self-efficiency and self-confidence than men, so when they are sure that they have not enough abilities to own a business they hardly ever decide to establish a company.

(Solomon, 2008), (Carmen Camelo-Ordaz, 2016)) External or environmental factors such as availability of finance or any kind of government support could also influence entrepreneurial intentions. (Ojiaku, 2018) Moreover, opportunity recognition, that also relates to external landscape could heavily influence desire to launch a business. (Hoong, 2019) Speaking about external factor in Russian context it should be noted that institutional development is still in the process, so those people, who are willing to launch a company, appear under uncertainty, having no clear understanding of rights and responsibilities. (Aidis, 2008) It could be reasonable to point the visa versa situation: assessment of environmental conditions and institutions as favorable for creation a business increase attractiveness of business creation.

H6: If a woman assesses her knowledge, skills and experience as suitable to start a new business it positively affects her entrepreneurial intentions.

H7: If a woman points out good opportunities for starting a business it positively affects her entrepreneurial intentions.

5. Summary

Despite the decreasing gap of men and women entrepreneurs' involvement, share of women entrepreneurs in many countries remains essentially lower than men. At the same time, potential from higher woman economic activity is tremendous: 26% of world GDP by 2025. So that gender inequality in entrepreneurship is becoming more and more popular research topic and scientist are trying to reveal differences between men and women entrepreneurs. Given the fact that men- and women-entrepreneurs have several peculiarities such as industries of business concentration or motives for establishing a company, scientist are studying female entrepreneurship separately and from different facets. One of these research fields is entrepreneurial intentions. There are different research models applied for this topic and one of the most efficient and widespread – Theory of planned behavior, proposed by American psychologist Icek Ajzen, in 1991. (Ajzen, 1991) According to this model entrepreneurial intention is viewed through cognitive perspective and depends on three inputs: attitude towards

entrepreneurial activity, perception of social and subjective norms, and perceived behavioral control.

The focus of this master thesis is on the Russian context of gender inequality in entrepreneurship. Despite the growing interest to the topic of women's entrepreneurship, there are few studies that discuss the ways on how to decrease the gender gap in the entrepreneurial activity in Russia and, particularly, the problem of low intentions of women to become an entrepreneur. Entrepreneurship is a planned behavior and is largely determined by intentions to start a new business. (Bird, 1988) Since entrepreneurial intentions are the initial link in the entrepreneurial process and allow to predict the entrepreneurial behavior of an individual (Krueger N. F., 2000), the study of factors contributing to the formation of entrepreneurial intentions is important for understanding entrepreneurial behavior and entrepreneurial activity.

Based on the analysis of theory as well as current findings regarding female intentions for entrepreneurial activity there were stated seven hypotheses:

Table 1. Stated hypotheses

	Hypotheses
1	<i>Fear of failure negatively affects women entrepreneurial intentions.</i>
2	<i>Previous entrepreneurial experience positively affects women entrepreneurial intentions.</i>
3	<i>Acquaintance with someone, who has already launched a business positively affects women entrepreneurial intentions.</i>
4	<i>Where people in country consider starting a business as a desirable career choice, women are more likely to have entrepreneurial intentions.</i>
5	<i>Where entrepreneurs have a high level of status and respect, women are more likely to have entrepreneurial intentions.</i>
6	<i>Assessment of personal knowledge, skills and experience as suitable to start a new business positively affects women entrepreneurial intentions.</i>
7	<i>Assessment of opportunities as good for starting a business, positively affects women entrepreneurial intentions.</i>

Chapter 2. Data and Methodology

For this research paper it is intended to get all the necessary data from longitudinal database – GEM, which includes two types of sources: APS – Adult population survey and NES – National expert survey. APS data shows the comprehensive state of entrepreneurship environment, including personal, organizational and macroeconomic traits. NES consists of in-depth interviews with entrepreneurial experts as well as business community representatives. The first GEM survey was conducted in 1999 and included participants from ten countries. In a 10 years period since the beginning 64 countries have started participating in the survey. On 2020 there are more than 100 countries taking part in GEM project (gemconsortium.org, 2020). The survey process is based on the telephone calls to the respondents. Of the main advantage of database is its methodological uniformity, so that survey results could be compared among countries-participants. In Russia GEM survey was conducted for the first time in 2006 (Верховская, 2017). Since 2006 each year except 2015 and 2017 2000 respondent in Russia are taking part in the global project in the APS part.

In order to reach the goal of the thesis it was decided to use GEM Russia for the following periods 2013, 2014, 2016, 2018 and 2019. Each data array consists of almost 2000 respondents, so the merged file has 10016 rows. From year to year several questions are being included and excluded to/from the questionnaire, so while merging the datasets some variables were excluded due to the absence of answers in one or several time periods. It's appeared possible to merge dataset from 2013 to 2019, because general economic situation in Russia hasn't changed dramatically during this period and, furthermore, basic data analysis hasn't shown any sufficient deviations from one year to another. It was important to merge several years because average entrepreneurial intention rate among those, who are not any business owner was approximately 2-3%, so if using in analysis only the GEM data of only one time period, there would be not sufficient amount of data to carry out reliable statistical analysis.

Gender structure of the aggregated data set for the years 2013, 2014, 2016, 2018, 2019 includes 12.8% more women or 605 respondents than men Figure 9.

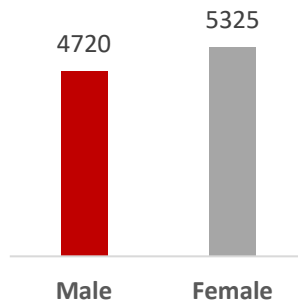


Figure 9. Respondents' gender distribution, Source: GEM Russia

If we look at each separate year, we'd see stable number of respondents with slight – around 1%, fluctuations from one time period to another Figure 10.

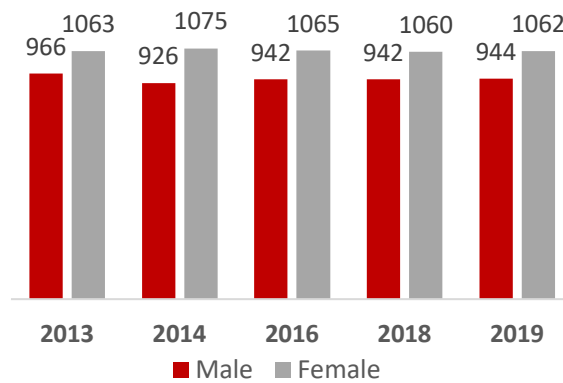


Figure 10. Respondents' yearly gender distribution, Source: GEM Russia

In order to reveal entrepreneurial intentions of women it's important to exclude from dataset those respondents, who owned any kind of business in the moment of the survey, because attitudes towards entrepreneurship significantly vary between those who are engaged in business, and those people who are not involved in entrepreneurial activity.

1. Research design

The largest gap is observed in the assessment of entrepreneurial abilities. If 82.2% of entrepreneurs believe that they have sufficient knowledge and experience to conduct their own business, then among non-entrepreneurs this share was only 20.6% (in 2016 it was even less - 15.4%). Another gap is observed in assessing favorable conditions for doing business in the region of residence. 42.1% of entrepreneurs and only 20.1% of non-entrepreneurs believe that

there are favorable business opportunities. At the same time, we have to admit that most of those involved in the creation and management of their own company consider external conditions unfavorable for entrepreneurial activity. Differences also appear in assessments of fear of failure, where, presumably, due to greater self-confidence and entrepreneurial experience, only 23% of respondent entrepreneurs said that fear of failure would prevent them from starting a new business. Among non-entrepreneurs, this number is already 2 times higher (47% of non-business respondents). (GEM 2019)

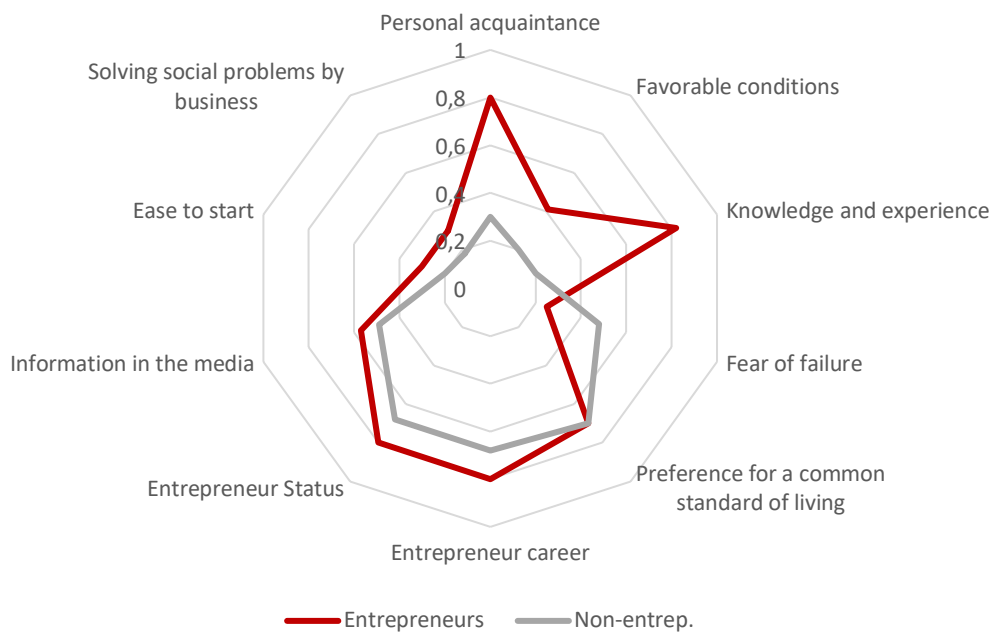


Figure 11. Assessment of characteristics of entrepreneurship perception in Russia, entrepreneurs and non-entrepreneurs, 2018, %, Source: APS 2018

Significant differences are also observed when assessing such an indicator as personal acquaintance with an entrepreneur who has opened his business in the past 2 years. Among the non-entrepreneurial part of the population, only 30.2% of respondents said they know a person who has recently created a business. In the social circle, 78.3% of entrepreneurs are those who have created a business in the recent past. The factor of personal acquaintance with an entrepreneur is especially significant at an early stage of business development. (GEM 2019)

In assessing public attitudes toward entrepreneurship, entrepreneurs and entrepreneurs are more unanimous, although entrepreneurs are more optimistic in assessing their status (66% versus 80.1%) and attractiveness of their careers (66.3% versus 78.4%). (GEM 2019)

Both entrepreneurs and non-entrepreneurs agree that starting a new business in Russia is difficult, with a gap in their estimates of 9.3% (only 20.2% of entrepreneurs and 29.5% of entrepreneurs assume that opening a company is easy). Respondents do not believe that entrepreneurship in Russia often contributes to solving social problems. The opinion that there are many companies in the country whose main task is to solve social problems is shared by only 16.7% of non-entrepreneurs and 27.5% of entrepreneurs. Both entrepreneurs and non-entrepreneurs agree that common standards of living are preferred for all in society (70%). Interestingly, Russia belongs to the group of countries with a high spread of the idea of equality in living standards (more than 70% of society) (GEM 2019)

So, after excluding from the data set those respondents, who were the owners of any type of business, we can proceed and choose the appropriate variables. As a dependent variable there will be chosen “futsup”, which implies respondents’ answer to the question: “Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?”. Answer 1 is “yes”, 0 – “no”. Answer “Yes” shows respondents’ positive intention towards becoming an entrepreneur. As the independent variables there will be chosen the following ones:

Table 2. Independent variables

	Hypotheses	Variable from GEM	Description
1	<i>Fear of failure negatively affects women entrepreneurial intentions.</i>	“fearfail”	Respondents answered the question: Would fear of failure would prevent you from starting a business? Answer 1 is “yes”, 0 – “no”
2	<i>Previous entrepreneurial experience positively affects women entrepreneurial intentions.</i>	“DISCEN16”	Respondents answered the question whether he or she discontinued a business in the past 12 months, business was NOT continued. Answer 1 is “yes”, 0 – “no”
3	<i>Acquaintance with someone, who has already</i>	“knowent”	Respondents answered the question: Do you know someone personally who started

	<i>launched a business positively affects women entrepreneurial intentions.</i>		a business in the past 2 years? Answer 1 is “yes”, 0 – “no”
4	<i>Where people in country consider starting a business as a desirable career choice, women are more likely to have entrepreneurial intentions.</i>	“nbgoodc”	Respondents answered the question: In my country, most people consider starting a new business a desirable career choice. Answer 1 is “yes”, 0 – “no”
5	<i>Where entrepreneurs have a high level of status and respect, women are more likely to have entrepreneurial intentions.</i>	“nbstatus”	Respondents answered the question: In my country, those successful at starting a new business have a high level of status and respect. Answer 1 is “yes”, 0 – “no”
6	<i>Assessment of personal knowledge, skills and experience as suitable to start a new business positively affects women entrepreneurial intentions.</i>	“suskill”	Respondents answered the question: Do you have the knowledge, skill and experience required to start a new business? Answer 1 is “yes”, 0 – “no”
7	<i>Assessment of opportunities as good for starting a business, positively affects women entrepreneurial intentions.</i>	“opport”	Respondents answered the question: In the next six months, will there be good opportunities for starting a business in the area where you live? Answer 1 is “yes”, 0 – “no”

In order to test all the 7 hypotheses there will be used a regression model. Dependent variable is binary, so the model will help to how each of the factors influence probability of entrepreneurial activity of respondent – proxy of entrepreneurial intentions. To carry out a regression analysis to check the probability of an outcome there could be used three types of models: linear, probability or logistic regression models (Stock, 2015).

In the linear probability model with multiple regressors has the following structure:

$$Y_i = B_0 + B_1X_{1i} + B_2X_{2i} + \dots + B_kX_{ki} + u_i$$

where Y_i is a binary variable.

The main advantage of linear model is its simplicity. This simplicity is based on the linearity factor, which simultaneously raises the main shortcoming: model insufficiency. According to linear model probability of an outcome could be higher than 1 and lower than 0, which is obviously impossible. This feature of the model makes it inappropriate for this research.

The second model is more advanced and named as probit. This model excludes linear model disadvantage because is based on the probability function, which has the following structure:

$$\Pr(Y = 1 | X_1, X_2, \dots, X_k) = \Phi(B_0 + B_1X_1 + B_2X_2 \dots + B_kX_k)$$

Although coefficient interpretation is more complex in comparison to linear model, coefficients give more precise results.

Logit regression function implies usage of cumulative standard logistic distribution function instead of cumulative standard normal distribution function. Logistic regression function has a special exponential form and its coefficients could be estimated via maximum likelihood approach. The function has the following structure:

$$\begin{aligned} \Pr(Y = 1 | X_1, X_2, \dots, X_k) &= F(B_0 + B_1X_1 + B_2X_2 \dots + B_kX_k) \\ &= \frac{1}{1 + e^{-(B_0 + B_1X_1 + B_2X_2 \dots + B_kX_k)}} \end{aligned}$$

There is no correct answer, which model: probit or logit is better. Historically logit model was more popular, but it was connected with the easier way of calculation. Nowadays researchers are using both of these models, because they give approximately the same outcome. Nevertheless, logit model is more widespread, so in this work analysis will be based on logit regression in order to simplify comparison of gained results with the findings of different researchers.

Apart cognitive factors that could influence entrepreneurial intentions there can be a demography effect. In order to control this influence two variables: age and education will be included in the model.

Table 3. Control variables

	Factor	Variable from GEM	Description
1	Age	“age”	Respondents answered the question: What is your current age (in years)? There is a range from 18 to 64 years old.
2	Education	“School”, “Post_Secondary”, “University”	These variables were calculated based on the initial variable “RUeduc”. “RUeduc” implied respondents’ answer to the question: What is the highest level of education you have completed? For convenience options Primary, Low secondary, Low secondary technical school and Upper secondary were combined into “School”; Technical post-secondary school and College, technicum, post-secondary non tertiary were combined into “Post_Secondary”; Incomplete University and University (bachelor, specialist, master) were combined into “University”

As far as TPB model consists of three main layers: attitudes, subjective norms and perceived behavioral control, we’ll carry out three regression models for each specific group:

Table 4. Specifications of logit regression models

TPB group of factors	Model specification
Attitude	$\text{Log}\left(\frac{\text{“futsup”}}{1 - \text{“futsup”}}\right) = B_0 + B_1 * \text{“age”} + B_2 * \text{“Post_Secondary”}$ $+ B_3 * \text{“University”} + B_4 * \text{“fearfail”} + B_5$ $* \text{“DISCEN16”} + B_6 * \text{“knowent”}$

<i>Subjective norms</i>	$\text{Log}\left(\frac{\text{"futsup"}}{1 - \text{"futsup"}}\right) = B_0 + B_1 * \text{"age"} + B_2 * \text{"Post_Secondary"} \\ + B_3 * \text{"University"} + B_7 * \text{"nbgoodc"} + B_8 \\ * \text{"nbstatus"}$
<i>PBC</i>	$\text{Log}\left(\frac{\text{"futsup"}}{1 - \text{"futsup"}}\right) = B_0 + B_1 * \text{"age"} + B_2 * \text{"Post_Secondary"} \\ + B_3 * \text{"University"} + B_9 * \text{"suskill"} + B_{10} \\ * \text{"opport"}$

In order to check robustness of gained results we will combine all the groups of variables in one regression model:

$$\text{Log}\left(\frac{\text{"futsup"}}{1 - \text{"futsup"}}\right) = B_0 + B_1 * \text{"age"} + B_2 * \text{"Post_Secondary"} + B_3 * \text{"University"} + B_4 \\ * \text{"fearfail"} + B_5 * \text{"DISCEN16"} + B_6 * \text{"knowent"} + B_7 * \text{"nbgoodc"} + B_8 \\ * \text{"nbstatus"} + B_9 * \text{"suskill"} + B_{10} * \text{"opport"}$$

Then, to analyze the quality of the models there will be built a ROC curve. ROC analysis is a graphical method for assessing the quality of a binary classifier. The method is based on the construction of the ROC-curve (ROC - receiver operating characteristic) - a graphical representation of the dependence of two quantities: sensitivity and specificity. The sensitivity of the binary model refers to the share of truly positive classifications in the total number of positive observations. The specificity of the model refers to the share of true-negative classifications in the total number of negative observations. It is generally accepted that the coefficient of the area of the curve lying in the range of 0.9-1 should be considered as an indicator of the highest informativeness of the diagnostic method, in the range of 0.8-0.9 - good informativeness, in the range of 0.7-0.8 - satisfactory , in the range of 0.6-0.7 - mediocre information, and below - useless classification.

In order to check absence of multicollinearity there will be built a correlation matrix. If the matrix will have an interfactor correlation coefficient > 0,7, then there is a multicollinearity in regression model.

2. Summary

Overall, to reach the research goal and test all the stated hypotheses there will be used the merged GEM datasets for 2013,2014,2016,2018 and 2019 years. The merge was carried out in order to increase reliability of statistical analysis, because yearly percentage of those respondents, who willing to open a business in the future is rather small and equals to around 3% from the whole GEM sample. So, taking into account that the analysis will be conducted only for female respondents, and absence of any drastic yearly differences of data, it was decided to combine several periods. All the chosen variables are going in a line with current research findings and represent one of the most widespread models for analysis of entrepreneurial intentions: Theory of planned behavior. The model consists of three groups of factors: attitude, subjective norms and perceived behavioral control. (Ajzen, 1991) All the hypotheses will be tested with the help of Logistic regression model, and the calculations will be processed in special statistical package – SPSS.

Chapter 3. Research results

1. Main findings

Having a clear understanding of hypotheses and all the necessary research methods, there was proceeded the analysis of factors that may influence entrepreneurial intentions of women.

Table 5. Results of four logit regression specifications

Variables	Control	1st model	2nd model	3rd model	4th model
Control					
Age	-0,047*** (0,006)	-0,041*** (0,008)	-0,045*** (0,006)	-0,048*** (0,007)	-0,44*** (0,010)
School	basic var.	basic var.	basic var.	basic var.	basic var.
Second_Upper	0,305* (0,179)	-0,152 (0,240)	0,116 (0,190)	0,203 (0,205)	-0,82 (0,287)
University	0,586*** (0,178)	0,174 (0,234)	0,380** (0,189)	0,241 (0,209)	0,149 (0,283)
Attitude					
Personal acquaintance with an entrepreneur		1,645*** (0,212)			0,976*** (0,266)
Fear of failure		-0,452*** (0,192)			-0,371+ (0,229)
Discontinued a business in the past 12 months, business was NOT continued		1,443*** (0,570)			1,558*** (0,612)
Subjective norms					
Most people consider starting a new business a desirable career choice			0,313*** (0,085)		0,585* (0,312)
Those successful at starting a new business have a high level of status			0,079 (0,088)		-0,086 (0,287)
PBC					
Have the knowledge, skill and experience required to start a new business				0,533*** (0,065)	1,425*** (0,252)
There will be good opportunities for				0,036 (0,074)	0,591*** (0,243)

starting a business					
Negelkerke R sqr	0,056	0,134	0,105	0,162	0,22
Respondents	4646	3381	3917	3622	2405
"Yes" answers	220	119	205	190	91
†p< 0.15, *p< 0.1, ** p<0.05, ***p<0.01					

All in all, our analysis revealed the following results:

Table 6. Results of hypothesis testing

	Hypotheses	Variable from GEM
1	<i>Fear of failure negatively affects women entrepreneurial intentions.</i>	Confirmed
2	<i>Previous entrepreneurial experience positively affects women entrepreneurial intentions.</i>	Confirmed
3	<i>Acquaintance with someone, who has already launched a business positively affects women entrepreneurial intentions.</i>	Confirmed
4	<i>Where people in country consider starting a business as a desirable career choice, women are more likely to have entrepreneurial intentions.</i>	Confirmed
5	<i>Where entrepreneurs have a high level of status and respect, women are more likely to have entrepreneurial intentions.</i>	Rejected
6	<i>Assessment of personal knowledge, skills and experience as suitable to start a new business positively affects women entrepreneurial intentions.</i>	Confirmed
7	<i>Assessment of opportunities as good for starting a business, positively affects women entrepreneurial intentions.</i>	Confirmed

Let's take a closer look at hypotheses test results, making stops on each separate hypothesis. First, let's dive into determinants of attitudes towards entrepreneurship.

H1: Fear of failure negatively affects women entrepreneurial intentions.

We can see that the 1st hypothesis is confirmed despite the fact that in model №4 significance of variable coefficient is weaker in comparison to model №1. It is interesting to note that “fearfail” factor was insignificant for the model of both male and female sample. (Aleksandrova, 2019) It may lead to the proposition of higher influence of fear of failure on women’s entrepreneurial intentions in Russia in comparison to men. For instance, TEA rates for women are lower than men’s, and women are relatively more afraid of failure (Daoud, 2015) Overall, this outcome goes in a line with current research findings. (Lim, 2013)

H2: Previous entrepreneurial experience positively affects women entrepreneurial intentions.

The second hypothesis was also confirmed. It is interesting to note that influence of factor of previous entrepreneurial experience is stably significant in both №1 and №4 models and has the highest positive influence on entrepreneurial intentions. Among other possible explanations for this result can be the following: fears and obstacles that usually prevent women from starting a business disappear after they personally try to launch a private company. Even if this experience is negative, it could positively affect entrepreneurial intentions. Moreover, entrepreneurial experience may leave strong contacts with different counterparts, which may make the second business attempt much easier to realize. It is highly relevant to Russian context due to high relevance of personal connections in business relationships.

H3: Acquaintance with someone, who has already launched a business positively affects women entrepreneurial intentions.

The third hypothesis was also confirmed. In both №1 and №4 models significance of coefficients is really high as well as is pretty essential the connection with dependent variable. As it has been stated in the first chapter of this paper networks may be especially important in Russian context. (Aidis, 2008) Personal acquaintance may help to split a light on many unknown peculiarities of entrepreneurship, provide person with some kind of consultancy or even mentorship, so increase entrepreneurial intentions.

H4: If most people in country consider starting a business as a desirable career choice, it positively affects women entrepreneurial intentions.

Here we come to the second group of entrepreneurial intentions determinants: subjective norms. The first hypothesis of this category is about public approval. We can see that Hypothesis number four is confirmed and coefficient shows significance in both №2 and №4 models. Based on the current finding in literature, this outcome was predictable: society perceive entrepreneurial activity as a masculine field (Gupta, 2009), which is inappropriate for women. Especially it relates to Russian context, because the country is pretty patriarchal and people, on average, think that the fundamental responsibility of women should be concentrated around family and children. Entrepreneurial activity needs lots of time, so women can be frightened of being under the criticism for the decision to become an entrepreneur. So, it appeared that if women feel support and approval from the society, probability of becoming an entrepreneur increase.

H5: If those successful at starting a new business have a high level of status and respect, it positively affects women entrepreneurial intentions.

The fifth hypothesis was rejected. In both №2 and №4 models factor of status is insignificant. This outcome is not fully unexpected. For instance, the same conclusion was gained for both genders in Russia. (Aleksandrova, 2019) Insignificance of coefficient could be connected with the fact that in Russia, on average, entrepreneur could not have a high status. In societies where the development of capitalism proceeded more slowly, the status of an entrepreneur has traditionally been much lower than the status of a recognized person in the creative profession, professor, and government official.

H6: If a woman assesses her knowledge, skills and experience as suitable to start a new business, it positively affects her entrepreneurial intentions.

The sixth hypothesis relates to the third category of entrepreneurial intentions determinants – perceived behavioral control. Here we can see a table significance of skills and knowledge both in №3 and №4 models. As we stated earlier, self-confidence is crucial for women, who are thinking about entrepreneurial career. Moreover, several studies proved that self-efficacy plays a more significant role in the entrepreneurial behavior of females compared to males. (Solomon, 2008)

H7: If a woman points out good opportunities for starting a business, it positively affects her entrepreneurial intentions.

The seventh hypothesis was confirmed. At the same time, it should be noted that in model №3 this variable was insignificant. Nevertheless, significance of opportunities was also proved for both genders in Russia. (Aleksandrova, 2019) Here we can conclude that external factors such as economic conditions and institutional nature are important for women when making a decision regarding entrepreneurial activity.

There was built a ROC curve for the model (Appendix 1). Area under the curve is equal to 0,841, which shows high quality of classifier of the model. In order to check absence of multicollinearity there was built a correlation matrix (Appendix 2). Results showed no any multicollinearity in the model.

2. Practical implications

Taking into consideration all the gained results we can divide managerial implications into two categories: those initiative that can be used by Russian government and those that can be applied by private sector – business.

Government institutions should intensify movements directed on increasement of understanding of business peculiarities, because it increases entrepreneurial intentions. (Hofstede et al., 2004). As far as previous entrepreneurial experience makes tremendous positive impact on intentions, one of the practical initiatives could be the following: to make the process of getting funds on business idea realization easier. For instance, (Gorbati and Nelson, 2015) showed that crowdfunding platforms are more favorable for women than for men, because imply female style of communication. Moreover, these platforms mitigate insufficient support from political institutions and cope with current unfavorable social norms.

Another initiative is to promote positive image of an entrepreneur. Public attitude towards entrepreneurship influences women intentions. For instance, there can be social advertisement on TV, or open support from popular politicians and other influential mind-setters. Moreover, successful entrepreneurs should go out into the public space in order to form a positive attitude towards business from the public. In support to this initiative there can be used the words by Director of MBA programs at the Skolkovo business school Svetlana Pashkevich: “I lived in the United States for 11 years, there are not only programs to support women in business and

education, but also propaganda at the state level - articles and notes are written about how a woman achieved some amazing results. They are promoting it all the time. You may have noticed that even films and cartoons are about how girls follow their own special path of development, look for their dream and achieve everything”.

The third initiative relates to education, since self-confidence and network are important factors of entrepreneurial intentions (Dhaliwal, 2010). Special programs and projects that are customized to respond to gender specific needs could promote entrepreneurial activity among female students. As far as women are more aware that they have not enough knowledge and skills to start a business in comparison to men Kourilsky and Walstad (1998) one of the most important features of these programs should be ensuring female students that they are well prepared for entrepreneurship. So, the main KPI of such education should be intention rate of students, and to which extent the program helped to increase the intention rate.

One more initiative that could help to overcome fear of failure is provision women with entrepreneurial models. It's crucial that these models have to serve as reference for women. (Hartman and Hartman, 2008) revealed that role models are significant for intentions of women especially in those areas that are perceived by society as traditional for males.

Government could also encourage creation of a large number of accelerators and start-up communities that may allow women entrepreneurs to find useful contacts. McKinsey has created a scholarship program for girls. Following the same principle, startups, accelerators can create special programs for women entrepreneurs to mitigate Lower risk tolerance. For example, these programs can provide mentoring support, more favorable conditions for raising capital.

3. Further research and Limitations

Although findings of this research make a significant contribution to understanding of peculiarities of women entrepreneurial intentions in Russia, there are some limitations, which require further research. Practical implications of the thesis could be more precise in a case there would be an opportunity to compare gained results of analysis with other countries that relate to the transitional economies. In this situation it worth to carry out analysis on other countries with similar socio-economic features. Nowadays, there are some practical initiatives for entrepreneurial intentions increase in Russia. In order to optimize resources on making these initiatives particular for women needs, it is necessary not only reveal factors of female entrepreneurial intentions, but also carry out comparative analysis with men. It is also worth to

note that the share of those respondents who positively answered to the question: “Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?” was essentially low.

Conclusion

Entrepreneurial activity is an important element of economic development. Many countries at different stages of economic development strive to create favorable conditions for the prosperity of entrepreneurship. In this light, the gender factor in entrepreneurial activity plays a special role. It is proved that an increase in the share of women in economic activity carries a huge potential for the world GDP. Based on this logic, many studies have been conducted to identify factors that may influence women entrepreneurial intentions. A significant proportion of studies is based on data from developed countries. However, the socio-economic, cultural and historical specifics of countries do not allow simple extrapolation of research results. This study, focuses on Russian context because according to GEM Russia entrepreneurship can be characterized by a steady prevailing of share of men in comparison to women for many years.

In this research paper there were empirically studied the factors that influence female entrepreneurial intentions in Russia. As a data there was used the merged data array consisted of five yearly waves: 2013, 2014, 2016, 2018 and 2019 - of GEM APS surveys. With the help of cognitive theory (Ajzen, 1991) it was revealed that entrepreneurial intentions could be divided into three categories: attitudes, subjective norms and perceived behavioral control. In accordance with these groups and after literature analysis there were stated seven hypothesis and used corresponding variables: Personal acquaintance with an entrepreneur; Fear of failure; Discontinued a business in the past 12 months (business was NOT continued); Most people consider starting a new business a desirable career choice; Those successful at starting a new business have a high level of status; Have the knowledge, skill and experience required to start a new business; There will be good opportunities for starting a business.

It is appeared that there is a strong connection between female entrepreneurial intentions and factors of attitudes group: business discontinuation and personal acquaintance are significant on 99% level, while fear of failure is significant on 85% level. Percieved behavioral group also has high statistical significance: both internal and external factors are significant on 99% level. The third group shows the weakest ties with intentios: status is completely insignificant for womens' intentions and confirmation from society is significant on 85% level.

These outcomes correspond with the current findings in litaraure and researches that were performed on women respondents from other countries or on both men and women in Russia and split the lite on particular steps that may help to increase share of women entrepreneurs in

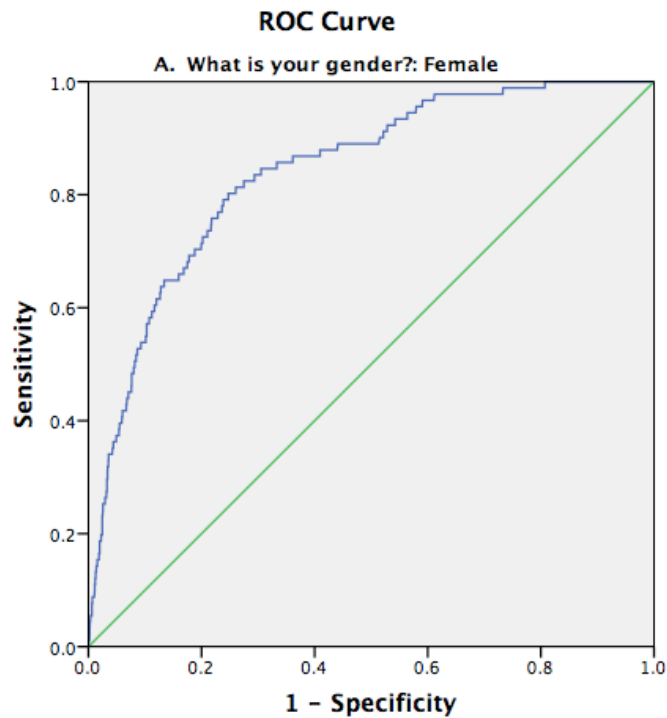
Russia. For example, these outcomes emphasize how it is important to promote women entrepreneurship, show entrepreneurial role models, create special customize educational programs, encourage start-up communities and crowdfunding platforms in Russia.

Appendixes

Correlation Matrix^a

	Const ant	age	Post_Se condary	Univer s	knowe nt	fearfail	DISCE N16	nbgoodc	nbstatus	suskill	opport	
Step 1	Constant	1.000	-.669	-.226	-.254	-.197	-.156	.048	-.323	-.256	-.093	-.063
	age	-.669	1.000	-.091	-.037	.016	-.009	-.137	.018	.060	-.066	.059
	Post_Sec ondary	-.226	-.091	1.000	.561	-.069	.007	.032	.010	.041	-.055	-.007
	Univer s	-.254	-.037	.561	1.000	-.064	-.045	.033	.020	.047	-.087	-.016
	knowent	-.197	.016	-.069	-.064	1.000	-.066	-.004	-.054	-.003	-.241	-.176
	fearfail	-.156	-.009	.007	-.045	-.066	1.000	-.048	.003	-.063	.088	.014
	DISCEN 16	.048	-.137	.032	.033	-.004	-.048	1.000	.034	-.033	-.143	.170
	nbgoodc	-.323	.018	.010	.020	-.054	.003	.034	1.000	-.344	-.008	-.093
	nbstatus	-.256	.060	.041	.047	-.003	-.063	-.033	-.344	1.000	-.065	-.097
	suskill	-.093	-.066	-.055	-.087	-.241	.088	-.143	-.008	-.065	1.000	-.166
	opport	-.063	.059	-.007	-.016	-.176	.014	.170	-.093	-.097	-.166	1.000

a. A. What is your gender? = Female
Appendix 1



Appendix 2

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