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## Do gender-related differences exist in Spanish entrepreneurial activity?

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# DO GENDER-RELATED DIFFERENCES EXIST IN SPANISH ENTREPRENEURIAL ACTIVITY?

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## Abstract:

Academic research over the last three decades has tried to understand women's behaviours in entrepreneurial activity as well as establish the differences compared to men. Although some discrepancies do exist, generally the main topics analysed show similar findings: features and motivations, leadership style, strategic choice, obstacles and results.

This research delves further into these differences by examining mainly the personal features of entrepreneurs, the motivation to enter the activity and the performance of their enterprises. Through descriptive analyses and logistic estimations, we study the Spanish entrepreneurial activity using a specific survey carried out in 2009 of 608 randomly selected entrepreneurs. Conclusions generally coincide with literature, although some new results are provided. On the one hand, we can observe the co-existence of two groups of entrepreneurial women with different profiles and results: the first one basically develops within the same sectors as the economic average; and the second one mainly operates in those sectors traditionally considered as female. On the other hand, despite the fact that male and female personal features and motivations are different, the reasons for success and survival of their enterprises are substantially the same. Among the differences found, it is worth highlighting the great amount of time devoted by entrepreneurial women to household chores, the higher proportion of women in their staff and their commitment with product and service innovation.

Keywords: L26 - Entrepreneurship, Women, Gender Policy

# DO GENDER-RELATED DIFFERENCES EXIST IN SPANISH ENTREPRENEURIAL ACTIVITY?

## 1. Introduction

Among all the social changes that took place in the 20<sup>th</sup> century, the influence women have had on economic development represents a prominent phenomenon, and their professionalism and leadership in some business spheres has become an indisputable fact in recent decades. Bonano (2000) considers that one of the main forces that will lead global economy in the 21<sup>st</sup> century will be the emergence of women in the economic and entrepreneurial activity.

More precisely, female entrepreneurial activity started to develop in the 1980's, which is associated with changes in demography, qualifications of human capital and employment demand. All these processes, which began to occur in the 1970's and became more intense in the 1980's due to economic expansion and the globalisation process, lead to a gain in competitive talent, where women arise, and economic dynamism comes mainly from women (Coughlin and Thomas, 2002). Thus, the traditional role assigned to women regarding home and family care or work in a family business without a salary, is a thing of the past.

In this movement towards the consolidation of women in the productive sphere, equal opportunities in education have been a determining factor. Since the 1980's, women have gained ground in university education. In the Spanish case, over half of the university places in recent years have been occupied by women (54,3 percent in the academic year 2007-2008). However, this participation does not reflect in entrepreneurial activity, as only slightly more than 30 percent of self-employed people are women (INE, 2009). The growing presence of university-educated women has been qualifying the Spanish female labour market, as occurs in the majority of the OECD countries. In other more developed countries such as the United States, women comprise the majority in qualified professions (The Economist, 2009). More specifically, at the entrepreneurial activity level, Jalbert (2000) considers that more than 25 percent of businesses are owned by women in the most advanced economies.

Due to this growing presence of women in the labour market, with gradually increasing qualifications and a higher level of technical training, as well as the boost of feminist movements, the gender perspective has been incorporated into academic research and social debate since the 1970's. However, the production of academic researches and articles about entrepreneurial women has been relatively scarce in the following decades of the 20<sup>th</sup> century (Baker et al., 1997), maybe because research has not yet shown any interest for women-owned enterprises, mainly due to the fact that these are small and, in relative terms, of minor significance. Moreover, the historical description of entrepreneurial activity clearly belongs to men, and entrepreneurship is considered to be a male field (Bird and Brush, 2002).

The open research path regarding entrepreneurial women has focused on their personal features, motivations, leadership and management style, entry barriers and performance and results of their activity, establishing comparisons with entrepreneurial men and trying to explain these. This perspective of the analysis, not only in the broad period of economic expansion (1994-2007) but also within the current crisis, has opened discussions on the fact that gender-related differences could be the vehicle to introduce innovative experiences and actions that could be determining factors before the new

context of international competition and increasing unemployment, particularly within fields in which businesses are related to the quality of life, environment and other social and cultural transformations. In most countries, the number of women-owned small and medium-sized enterprises is growing at a faster rate than that of the whole economy.

Entrepreneurial women or women who aspire to create their own business present very heterogeneous characteristics, especially in developed countries. Whereas some of them are highly qualified or professionals, even having experience in business management, others have as their only previous experience that obtained through unpaid work in household management and maternity (Brush, 1992). A third group is made up of excluded women or women in the process of being excluded. They live in urban areas and they usually have limited qualifications or labour experience and start up a traditional business activity out of necessity.

Against this background, the objective of this work is to establish and contrast the differences between women and men in entrepreneurial activity taking three study areas into consideration: personal features, reasons for becoming an entrepreneur and results of the activity (company details, obstacles, performance), comparing the Spanish case with the international information available and drawing some considerations and suggestions for entrepreneurial activities and gender-oriented policies. The empirical section has been developed from the information and results obtained in a specific survey conducted among 608 entrepreneurial women and men in the year 2009<sup>1</sup>.

This work is structured in seven sections with the first being this Introduction. The second section provides the theoretical framework considered. The third section includes the methodology and sources employed. The fourth section assesses personal features of entrepreneurial women. Motivations and objectives are explained in the fifth section, while the results of the activity are analysed in the sixth. Finally, in the seventh section, we can find the main final remarks.

## **2. Theoretical grounds**

From the work by Eleanor Schwartz, the research regarding the influence of gender on entrepreneurial activity has focused on the behaviour of women who have undertaken a venture, as well as the possible differences between entrepreneurial men and women. This wide range of works and researches can be synthetically put into groups according to five subjects of study: personal features and motivations, strategic choice, leadership, obstacles and financing standards, and performance and results of the activity. Nevertheless, these subjects are often closely related in many works.

Generally speaking, the main reason for female entrepreneurship is the personal challenge and satisfaction before the obtaining of income (Schwartz, 1976; Hisrich and O' Brien, 1981, 1982; Brush and Gatewood, 2008), accompanied by the aspiration to combine work and family life (Cromie, 1987; Kolvereid et al. 1991; Orhan and Scott, 2001). This homecare could hinder women's entrepreneurial activity due to the difficulties derived from their double facet as entrepreneur and housewife, so business vocations could be thwarted for this reason in many occasions (Stoner et al., 1990). These entrepreneurial women, although striving for independence, usually belong to

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<sup>1</sup> This survey is in keeping with a longer research carried out by the same authors, which constitutes the framework of this work (García-Tabuenca, Crespo-Espert, Pablo-Martí and Crecente-Romero, 2011). Spanish entrepreneurial activity and its evolution from a territorial, sectorial and business-size viewpoint is examined since 2002. It represents a line of research of the Institute of Social and Economic Analysis (IAES), which belongs to the University of Alcalá, and is financed by the Fundación Rafael del Pino.

favoured social classes (Hisrich and Brush, 1984; Brush and Hisrich, 1991), with higher qualifications than men and deficiencies in financial and technical areas (Verheul and Thurik, 2001). Also, they are mainly orientated towards sectors considered to be “female”, such as trade, hotel and catering businesses, leisure and personal care services (Tiggers and Green, 1994; Carter, 2000; Verheul and Thurik, 2001; Ahl, 2002; Verheul, 2005), partly because access to financing in these more traditional sectors is less difficult (Brush and Hisrich, 1991; Hisrich and Brush, 1984), and if they opt for the industrial sector, they obtain less advantageous positions (Loscocco et al., 1991).

This characterisation of women could be a consequence of the influence of stereotypes, of the socialisation process –or role attribution- of women or of intrinsic gender-related attributes, and these would also explain the style of leadership that they exercise and the decisions they take with respect to their careers. As far as leadership style is concerned, there is contradictory evidence (Barberá et al., 2000) that points out that their style is more autocratic (Schwart, 1976) and more participatory or cooperative (Cole and Wolken, 1995) than men’s. Regarding the decisions taken in their careers, the influences derived from family burdens and gender stereotypes seem to play a significant role, which is particularly important in family businesses (Martínez-Jiménez et al. 2007).

As for the strategic choices adopted in the start-up or maturity and consolidation stages of their activities, entrepreneurial women tend to select different activity sectors to those chosen by men (Coleman and Robb, 2009). They also create new businesses to a greater extent than men, who more frequently acquire existing businesses (Coleman, 2000). These female initiatives are of a lower dimension (Carter et al. 1996; Haynes y Haynes, 1999; Verheul and Thurik, 2001), register a lower productivity (Verheul et al., 2008), have less personal and sectoral experience and have higher possibility of failure (Loscocco et. 1991) than those of men (except for high-technology activities) (Westhead et al. 1995). Furthermore, women pay more attention to business continuity than to a growth-oriented strategy (Verheul, 2005), which seems to be caused by their higher risk aversion and their need to combine work and family life, particularly in the case of family businesses (Salganicoff, 1990). However, those initiatives based on the exploitation of an opportunity or with a higher female identity have a higher orientation to growth (Morris et al. 2006).

Gender stereotypes, vertical segmentation of labour market and the lower experience in financial management all seem to contribute in creating a barrier to access the credit needed for female initiatives (Brush and Hisrich, 1991; Sandberg, 2003). Moreover, in the start-up of a new business, the proportion of equity in the financial structure of the company, seems to be generally lower in the case of women than men, and also entrepreneurial women are more prone to use self-finance (Coleman and Robb, 2009). All this conditions the (smaller) size of female initiatives, as well as the (higher) costs and guarantees required to receive external financing (Goffee and Scase, 1985; Foster and Orser, 1994; Muravyev et al., 2009).

Generally speaking, companies managed by women register poorer performances (Hisrich and Brush, 1983; Cuba et al. 1983; Verheul and Thurik, 2001; García-Tabuenca et al., 2011), although this is conditioned by the size and activity sector, as well as by the lower economic and human capital derived from their lesser working experience. In the performance of the activity, it seems that personal features are less significant than the type of business normally chosen by entrepreneurial women (Loscocco et al. 1991).

Public Administrations, following the guidelines from the main international economic organisations (World Bank, OECD, European Commission) have tried to palliate these differences through the promotion of programs aimed at reducing barriers and advancing towards equal entrepreneurial opportunities for both genders. However, it has also been discovered that these policies (more specifically in the United Kingdom) have been of use in order to understand the challenges, but have not really materialised into actual business initiatives (Carter and Shaw, 2006).

### **3. Methodology and data**

Entrepreneurs constitute a social group which, despite its great importance in economies, is not easy to detect from a statistical viewpoint because there is no register including their data. This implies that the approach taken is by surveys conducted to the population as a whole or, indirectly, through their companies. These two methodologies have both positive and negative aspects. The first method allows us to work with a representative sample of entrepreneurs without apparent biases, but this procedure involves higher costs for the research (only a small percentage of society is involved in entrepreneurial activity) and, additionally, the information obtained regarding the performance of their companies is difficult to contrast with official sources. This methodology is the one used by, for example, the *Global Entrepreneurship Monitor* project - GEM (2010).

In contrast, the second methodology is restricted to those entrepreneurs who have 'visible' companies from the perspective of regulated economic activity. That is to say, those whose companies are included in commercial registries or other companies registers. Although this approach has the disadvantage of not including adequately those entrepreneurs managing very small-sized enterprises, particularly self-employed workers, and those developing an activity in the irregular economy, it allows us to link the information provided by the entrepreneur in the survey with data of business directories.

We have chosen the second method for this work, using a specific survey designed to explore the behaviour of entrepreneurial activity in depth and to fill certain gaps which literature has just tackled in general, particularly in the area of gender.

The Sistema de Análisis de Balances Ibéricos (SABI) database was used in order to choose who would receive the survey. This source of statistical information referring to Spanish and Portuguese companies with at least one wage earner, provides detailed data of the financial statements filed in commercial registries. The number of companies included in the version employed (the one dated 28 February, 2009) amounts to 1,212,820 companies and its time horizon covers from 1991 to 2008, coinciding with Law 19/1989 of 25 July partially reforming and adapting commercial legislation to European Economic Community guidelines on companies in terms of the obligation of filing the financial statements in the commercial registries.

Two samples were created from this information and the survey was sent to them addressed to the entrepreneur or, failing that, to the manager or the main shareholder in order to ask him/her about his/her experience as an entrepreneur. The reason for using two samples instead of one was the obtaining of direct information about the potentially different sectors where entrepreneurial women develop their activity. This hypothesis, set out on the basis of studies like those by Buttner (1993), was subsequently confirmed by the results, and a majority presence of women was observed in the sectors considered as 'female' in literature: commerce, hotel and catering trade and personal care, while in the rest of sectors their representation is clearly a minority compared to men.

The first sample, called ‘representative sample of companies’, was made up of 357 randomly chosen entrepreneurs, ensuring that their companies were statistically representative of the Spanish business fabric. These included 78 women, which represent 21.8 percent of the total.

The second sample, called ‘sample of female companies’, was comprised of another 251 randomly chosen entrepreneurs among the companies included in the SABI database as managed by women; in other words, in those companies, the general manager (whether this position be the president or chief executive officer) is a woman. The different sectoral distribution of companies managed by men and women makes this sample have greater representation of sectors and activities traditionally considered to be female. In this sample, women represented 92.0 percent of the total. There are various reasons for not obtaining one hundred percent of women despite the selection criterion used: from mistakes in the initial list of companies to subsequent changes in the management of these. The *-a priori* negative- fact that a significant number of surveys was replied by men allowed us to apply logistic estimations to this sample as well.

These two samples allow us to observe the two sides of female entrepreneurial activity: on the one hand, a group mostly comprised of a generation of new highly-qualified entrepreneurial women who compete with men in the same sectors; and on the other hand, a group mainly made up of low-qualified entrepreneurial women devoted to activities considered to be female. Both samples were aggregated to form a third sample called ‘total sample’, comprised of 608 entrepreneurs (357+251), 309 out of which were women, i.e. 50.82 percent of the total. Figure 1 illustrates the composition of the samples selected.

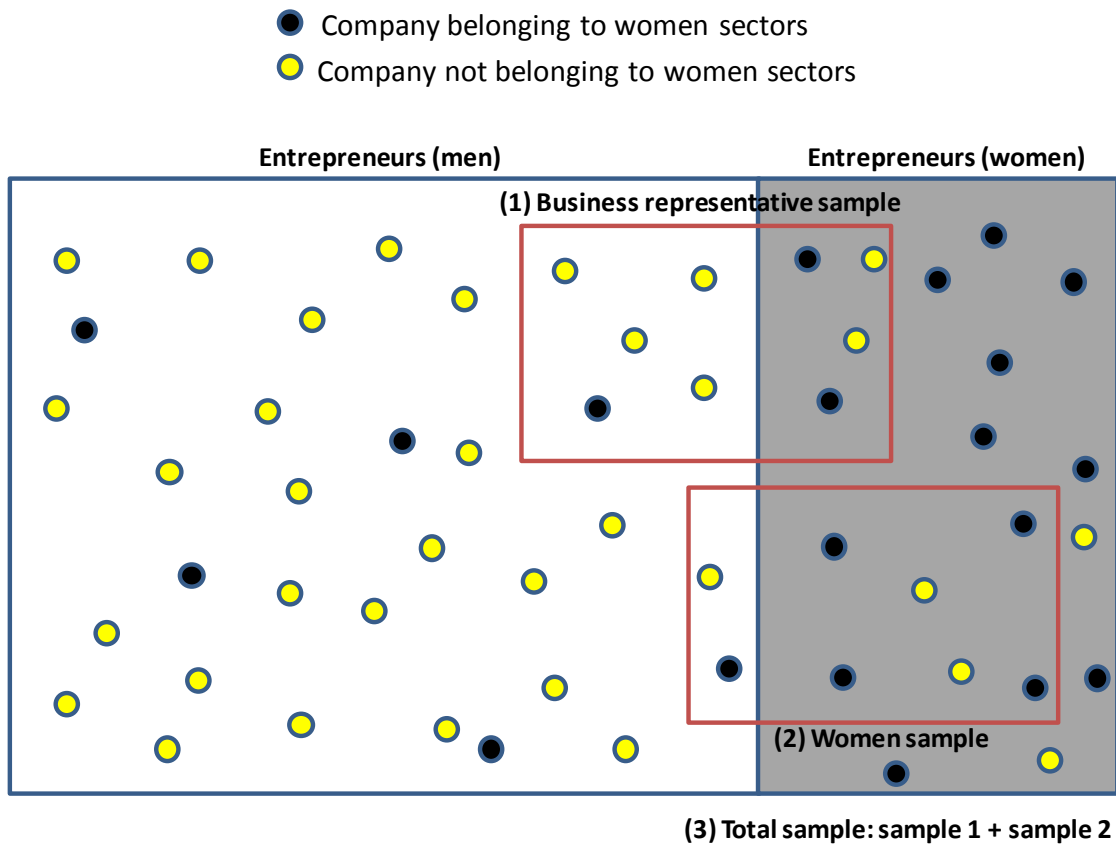
Once the field data were collected, we cleaned up and codified the answers obtained. Afterwards, the 90 items or study variables were identified, on which a descriptive analysis<sup>2</sup> was carried out; and general conclusions were drawn. A step forward was to control the possible interrelations among the variables through an econometric analysis. To this end, we grouped the variables considering the main topics indicated in literature (personal features, professional profile, motivations, characteristics of the enterprise, obstacles, valuation of public policies and factors for entrepreneurial success and survival). In this way, we studied the numerous variables available, avoiding the problem of the lack of levels of freedom.

In order to identify the differences by gender and given that entrepreneurial women and men coexisted in the samples, we opted for a logit estimations methodology which allows us to discriminate the effect of the variables analysed related to gender. Hence, the explained variable (gender) in the estimations takes value 0 or 1, depending on whether it is a man or a woman, respectively. Altogether, we made 9 estimations for each of the three samples.

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<sup>2</sup> For further information, see García-Tabuenca et al., 2011

Figure 1. **Entrepreneurs population and samples**



#### 4. Personal features

The descriptive analysis demonstrates the following stylised facts:

*Age.* The results derived from the survey indicate that, in Spain, entrepreneurial women included in the representative sample of enterprises used to be younger than entrepreneurial men, with a mode around 34 years. On the contrary, entrepreneurial women are older when belonging to the sample of female enterprises, with a mode of 43 years.

*Year of starting the activity.* The majority of current entrepreneurial women started up their activity in the second half of the 1990's. Within the representative sample of enterprises, the great participation of entrepreneurial women stands out –more than 35 percent- in the cohort starting up their entrepreneurial activity between 1996 and 2000. The distribution of the sample of female enterprises is less pronounced and its time period is longer.

*Age at starting the activity.* Women comprising the representative sample of enterprises register a higher concentration than men regarding the age at the start-up of the entrepreneurial activity, as more than 55 percent of these women were between 21 and 30 years old. In contrast, in the sample of female enterprises, where traditional sectors register a higher weight, there is a lower concentration of ages at the start-up of the activity, as well as a higher participation of those cohorts of older ages.

*Qualifications.* In the group of companies or representative sample of companies, the qualification level of women is significantly higher than that of men, which corresponds to the results obtained in literature (Hisrich and Brush, 1984; Brush and Hisrich, 1991,



among other authors). In this sample, the percentage of university-educated women, both graduate and postgraduate, is largely above the average. However, when considering the sample of female companies, or the ‘female-oriented’ sectors, the percentage of women without specific studies or with professional training increases substantially. The high qualifications of ‘new entrepreneurial women’ are deduced from the large percentage of those with higher education, particularly between the 30-to-50 age groups. Among those who have vocational training, groups with ages less than 40 stand out. On the contrary, ‘traditional entrepreneurial women’ (sample of female companies) have higher qualifications to a lesser extent. In both cases we can observe that, except for the youngest group of women –who are presumably still being trained–, the older the entrepreneurial women, the greater their qualifications deficit. This result is due to both improvements in the Spanish education system in recent decades and the exclusion to training which women formerly suffered which has nowadays been overcome. Among those entrepreneurial women operating in more traditional sectors, there is a high percentage starting up a business activity without studies and with a relatively older age, whereas among the new entrepreneurial women (representative sample of companies and total sample) these only start up their activity without studies when they are very young.

*Family tradition.* Around two thirds of the Spanish entrepreneurs come from families with an entrepreneurial tradition, and this demonstrates the great impact of the family environment on the origin of new entrepreneurs. This effect is even more important among the entrepreneurial women of the representative sample, representing almost 70 percent. Incidence is smaller among the entrepreneurial women of the sample of female companies (60 percent). Belonging to a family with entrepreneurial tradition involves an earlier start of the entrepreneurial activity, both for men and women, and regardless of whether women belong to the representative sample or to the sample of female companies. Generally speaking, we can observe that, with the exception of the oldest age group (more than 50 years old), the older the entrepreneur, the lower the possibilities that he belongs to a family with entrepreneurial tradition, unlike the case of women. Women, especially those comprising the group of new or modern entrepreneurial women, will value family support for developing their activity to a greater extent than men. There are no important gender-related differences regarding who is the main family support: we can only observe a slightly higher relevance of the mothers’ support, particularly in the case of entrepreneurs belonging to the sample of female enterprises, and also the support by the spouse or partner is higher among modern entrepreneurial women than among men, and lower among the entrepreneurial women of the female sample.

In order to determine whether personal features will allow us to classify entrepreneurs by gender, we made a logistic regression for each of the three samples available, including as regressors the items (or variables) of this type used in the survey. The first sample or ‘total sample’ is made up of the 608 complete questionnaires obtained; the second sample is comprised of the representative sample of the business fabric (357 complete questionnaires); and the third one is comprised of the sample obtained from those enterprises appearing as managed by women in the SABI database (251 complete questionnaires). Table 1 shows the results of the estimation, where the higher the value of the regressor’s coefficient, the more likely that it is a women. Positive values indicate that the variable is positively correlated with the fact of being a woman. The individual significance of each variable in terms of the t of Student is in brackets.

Table 1				
Results of the logistic regression (woman=1)				
Personal features				
Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XA1	Age	<b>-.0319693</b> <b>(-2.65)</b>	<b>-.0573913</b> <b>(-2.89)</b>	<b>-.054983</b> <b>(-2.14)</b>
XA7_1	Marital status when creating the enterprise (with a partner)	-.3723348 (-1.60)	.2342866 (0.67)	-1.559782 (-2.61)
XA8_2	Dependent relatives when creating the enterprise (total)	-.1096723 (-1.09)	-.0140211 (-0.09)	.0245252 (0.11)
XA9	Hours per day devoted to home care	<b>1.41195</b> <b>(9.14)</b>	<b>1.255884</b> <b>(5.38)</b>	<b>1.908222</b> <b>(5.02)</b>
XA10	Social background (income)	.0028707 (0.02)	.1495614 (0.88)	-.3046101 (-1.01)
XA11B	Age at starting the entrepreneurial activity	<b>.0498145</b> <b>(3.88)</b>	<b>.0514389</b> <b>(2.47)</b>	.0142524 (0.53)
XA6	Qualifications	<b>-.2253802</b> <b>(-2.61)</b>	.0378299 (0.30)	-.2967016 (-1.40)
XA20	Language knowledge	-.1764887 (-0.92)	-.3894321 (-1.29)	-.3667891 (-0.79)
XA12	Family entrepreneurial tradition	-.0358349 (-0.18)	.1299289 (0.40)	.3540401 (0.79)
XA14	Family support to start up the activity	.1701272 (1.72)	.1946454 (1.31)	.2323071 (1.01)
XA15	Main family support (parents)	-.2133657 (-0.86)	-.3467829 (-0.92)	-.8670116 (-1.49)
_cons		-.5622628 (-0.82)	-2.173319 (-2.12)	4.883272 (2.91)
	Log likelihood =	-342.79339	-158.44258	-74.213515
	Number of obs =	597	353	244
	LR chi2(11) =	141.14	55.97	52.22
	Prob > chi2 =	0.0000	0.0000	0.0000
	Pseudo R2 =	0.1707	0.1501	0.2603

Given the exploratory objective of this analysis, the joint estimations of the variables considered are reasonably significant for the three samples and demonstrate that personal features of the entrepreneurs are different depending on gender. These differences are evident in three aspects: the current age, the age when starting the entrepreneurial activity and, most of all, the number of hours devoted to household chores. Hence, we can infer that, despite the fact that women are occupying new positions in the entrepreneurial sphere, the implication by men in household chores is not increasing at the same rhythm. As is being confirmed by research, women must often confine their working possibilities and personal autonomy to family care (Cromie, 1987; Kolvereid et al. 1991; Orhan and Scott, 2001, among other authors), be more flexible in combining work and family life (Díaz and Jiménez, 2010) or combine work and family in terms of personal freedom (Justo et al., 2006).

Within this same section of personal features of entrepreneurial women, we will now analyse the influence that the previous experience or occupation has on gender when facing an entrepreneurial initiative.

*Experience previous to initiating a venture.* As previously indicated in the section regarding the theoretical grounds, evidence exists at an international level that there are

significant differences regarding qualifications and work experience between entrepreneurial men and women. Men usually register high competences in a wide variety of business skills and experience in sectors such as manufacturing, financing, or technical areas. In contrast, most women are often more experienced in services-related areas, such as education, secretarial jobs or retail sales. As aforementioned, the result is that women-owned enterprises are often smaller and register a lower productivity, a slower growth rate and a lower performance.

In the Spanish case, the work experience of women previous to their entrepreneurial initiative is very similar to that of men, not only among the entrepreneurial women of the representative sample, but also among those of the female enterprises. Entrepreneurs without previous experience and those previously being managers of large enterprises are usually younger when male than when female, particularly if they are entrepreneurial women of the sample of female enterprises. In contrast, they are older when they have been previously working in large-sized enterprises.

The scarce differences by gender of the professional profile or previous experience of Spanish entrepreneurs appreciated in the descriptive analysis are corroborated in the logistic regressions shown in Table 2 below.

Table 2				
Results of the logistic regression (woman=1)				
Professional profile, occupation or experience previous to the entrepreneurial activity				
Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XA21_1	SME employee	-.2260715 (-1.09)	-.5143394 (-1.67)	.1271552 (0.28)
XA21_2	SME manager	.1666313 (0.33)	-1.227689 (-1.14)	-----
XA21_3	Employee of a large enterprise	-.1488855 (-0.51)	-.4700036 (-1.04)	.0695577 (0.11)
XA21_4	Manager of a large enterprise	.636635 (1.12)	-----	.6229429 0.57
XA21_5	Public Administration	-.2106629 (-0.37)	-.7576857 (-0.68)	-.7633514 (-0.85)
XA21_7	Non-profit institutions	.1376438 (0.35)	-.1778672 (-0.32)	-----
XA21_8	Professional or self-employed	<b>-.5744553</b> <b>(-2.04)</b>	<b>-1.252382</b> <b>(-2.41)</b>	-.3359074 (-0.60)
_cons		.0565122 (0.38)	-.8517522 (-4.03)	1.679642 (5.11)
	Log likelihood =	-407.9851	-179.54138	-95.824735
	Number of obs =	595	348	222
	LR chi2(X) =	(7)7.82	(6) 8.76	(5) 1.83
	Prob > chi2 =	0.3484	0.1878	0.8721
	Pseudo R2 =	0.0095	0.0238	0.0095

At an aggregate level, none of the regressions show a significant explanatory level. This means that previous experience is not, generally speaking, a discriminatory element to classify entrepreneurs by gender. Only having been self-employed or an independent professional in the past is an indicator of a higher probability of being a man when

considering the samples, with a lower presence of female sectors (total and representative sample).

## 5. Motivations and objectives

The motivations to become an entrepreneurial woman pointed out by Eleanor Schwartz in her seminal work dated 1976 (need for personal achievement, wish to be independent, satisfaction at work and obtaining of income) are not very different to the three groups of motivations indicated by Hayter (1997) two decades later for all entrepreneurs (quality of life, labour satisfaction and obtaining of income). These motivations reflect in Spanish entrepreneurial women as follows:

*Quality of life.* In the case of motivations associated with the quality of life and personal satisfaction, the results of the survey reveal that, while men become entrepreneurs in order to becoming their own boss, women mainly pursue personal self-realisation, which fully coincides with the results obtained by Scott (1986), who finds differences by gender in the motivations for which people decide to become entrepreneurs. A lower level of incidence is registered by the motivations related to the prioritisation of family life, which are particularly significant among modern entrepreneurial women, as well as the election of the town to work and, finally, having more free time.

*Labour satisfaction.* From the information provided by the survey, not many differences between genders are appreciated. It is only worth highlighting the higher interest shown by women to exhibit their personal skills (more than 10 percent above the total sample) and higher wishes of entrepreneurial women of the sample of female enterprises to obtain social recognition (10 percent above the other two samples).

*Obtaining of income.* The most significant difference is the higher interest by entrepreneurial women of the sample of female enterprises to reach income improvement, with 5 percentage points more than new entrepreneurial women (representative sample of enterprises) and even slightly more compared to the total sample.

The joint estimations of motivational variables through logistic regressions introduce slight changes to these previous descriptive results (Table 3).

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XA28_1	Working for oneself	-.0279774 (-0.28)	-.0652819 (-0.39)	.043733 (0.19)
XA28_2	Having more free time	.0305548 (0.47)	.0293838 (0.29)	-.1471087 (-0.94)
XA28_3	Chosing the town to work	-.0724595 (-1.07)	-.1119562 (-1.02)	.2807614 (1.73)
XA28_4	Prioritising family life	-.0414986 (-0.54)	-.0149152 (-1.46)	<b>-.4117568</b> <b>(-2.18)</b>
XA28_5	Reaching personal self-realisation	.0787744 (0.83)	-.0149152 (-0.09)	.1687372 (0.81)
XA28_6	Working at one's own pace	-.0548024 (-0.67)	.1194863 (0.83)	-.2204164 (-1.10)
XA28_7	Contributing to society	-.0287796 (-0.38)	-.1373387 (-1.15)	<b>.3684716</b> <b>(1.98)</b>
XA28_8	Being one's own boss	.0421692	.2275273	.0587443

		(0.42)	(1.39)	(0.25)
XA28_9	Accepting a challenge	-.0799653 (-0.97)	.0204987 (0.16)	-.2403949 (-1.21)
XA28_10	Exhibiting personal skills	.0601155 (0.74)	-.0810715 (-0.60)	.1309511 (0.71)
XA28_11	Obtaining social recognition	.0887176 (1.14)	.1758896 (1.42)	.1401756 (0.73)
XA28_12	Reaching a sufficient income level	.1436273 (1.37)	.021697 (0.13)	<b>.513485</b> <b>(2.01)</b>
XA28_13	Obtaining high income levels	-.0202401 (-0.21)	-.2655269 (-1.74)	.1509562 (0.72)
XA28_14	Earning money according to effort	-.0424168 (-0.44)	.0115075 (0.08)	-.4305993 (-1.65)
_cons		-.3262306 (-0.60)	-1.794946 (0.08)	.599635 (0.51)
Log likelihood =		-409.21157	-180.66834	-86.892723
Number of obs =		597	353	244
LR chi2(11) =		8.31	11.52	26.86
Prob > chi2 =		0.8727	0.6449	0.0201
Pseudo R2 =		0.0100	0.0309	0.1339

The logistic regression is only minimally explanatory to discriminate by gender in the sample of female enterprises. In this case, we can observe how women pursue to contribute to society to a larger extent than men. Regarding income, women wish to reach a sufficient income level. This result coincides with that obtained by Cromie (1987) regarding the lower interest by women to earn money compared to men. For this reason, women sometimes opt for creating an own enterprise as a result of their dissatisfaction with their careers.

Nevertheless, it does not seem that the entrepreneurial women of the sample of female enterprises consider entrepreneurship as an appropriate means to combine their professional ambitions with the need to take care of their children, as pointed out by Cromie (1987). The results obtained indicate that men working in sectors traditionally considered as female are those who consider that entrepreneurial activity will allow them to prioritise family life.

## 6. Results

In this section, we will analyse the possible differences by gender not only in the results of the entrepreneurs, but also in the characteristics of their enterprises.

*Relationship of the enterprise activity with the previous professional experience of the entrepreneur.* The type of activity of the enterprises is related to the previous activity of the entrepreneur in more than half of the occasions. In the case of women, although still important, the relationship is lower than in the case of men (55.4 percent), particularly among entrepreneurial women of the representative sample of enterprises, where this percentage amounts to only 39.2. The relationship of the enterprise with the *family entrepreneurial tradition* is high in all cases, being scarcely or not related at all in less than 20 percent of the cases. The only significant difference is that, in those 'not related at all', the percentage is substantially higher among the entrepreneurial women of the female sample than in the rest of cases.

*Business plan.* Less than one third of the entrepreneurs surveyed declared to have carried out any type of previous formal evaluation to assess the possibilities for success. This proportion is similar in the case of women.

*Type of access to the enterprise.* The way in which new entrepreneurial women of the representative sample of enterprises create their own firms (newly created, by inheritance, by acquisition of an already established enterprise...) is quite similar to that observed among men, with only one significant difference: a lower presence of acquisitions of enterprises already established. On the contrary, the weight of acquisitions is comparatively very high among the entrepreneurial women of the sample of female enterprises.

The scarce differences observed in the descriptive analysis of the characteristics of the creation of enterprises is demonstrated by the low significance of the logistic regressions (Table 4). In none of the three estimations, a sufficient explanatory level is obtained. Regarding variables, only the fact that an enterprise belongs to the construction sector is a predictor that the firm is managed by a man, not only in the case of the estimation referring to the total sample, but also to the representative sample of enterprises or business fabric.

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XB2_1	Farming	-.1405383 (-0.26)	-1.068957 (-0.97)	.0720707 (0.06)
XB2_2	Extractive and energy	1.532545 (1.94)	1.627767 (1.72)	
XB2_3	Traditional manufactures	.2938423 (0.66)	-.1119658 (-0.14)	-.3370558 (-0.41)
XB2_4	Intermediate or advanced manufactures	.6061998 (1.39)	.9774079 (1.55)	-.3968769 (-0.48)
XB2_5	Construction	<b>-.6636249</b> <b>(-2.33)</b>	<b>-1.200554</b> <b>(-2.13)</b>	-.726409 (-1.33)
XB3	Year of business establishment	.0085221 (1.10)	.0109343 (0.91)	-.0176214 (-0.77)
XB4_1	Creation by acquisition	-16.02057 (-1.04)	-16.16454 (-0.68)	-.0176214 (-0.77)
XB4_2	Creation by inheritance	-15.6883 (-1.02)	-15.45595 (-0.65)	
XB4_3	Other ways (not greenfield)	-15.98106 (-1.04)	-15.62477 (-0.66)	-1.73333 (-1.45)
XB4_4	Financial restrictions	-15.96199 (-1.04)	-15.74211 (-0.66)	
XB5_1	Previous business plan	-.2652384 (-1.41)	-.317272 (-1.05)	.7686579 (1.51)
XB_678	Start-up optimisation index	-.1218875 (-1.66)	-.1642344 (-1.38)	-.1086329 (-0.67)
XB9_1	Level of product innovation (creation)	.0452474 (0.45)	.2427176 (1.39)	-.1051853 (-0.43)
_cons		-9.293578	-7.312086	38.78219 (0.85)
	Log likelihood =	-401.43605	-174.65138	-94.101386
	Number of obs =	597	353	233
	LR chi2(11) =	23.86	23.55	8.95

Prob > chi2 =	0.0324	0.0355	0.5366
Pseudo R2 =	0.0289	0.0632	0.0454

As aforementioned in section 2, there is abundant international evidence regarding the existence of obstacles for creating an enterprise, differentiated by genders, particularly in the field of access to finance. However, the results in the Spanish case do not allow us to confirm this.

*Obstacles.* Table 5 shows the results of the estimations, differentiating between women and men, referring to the obstacles found before creating an enterprise. The three logistic regressions reveal a very low joint significance level, which means that it is impossible to classify entrepreneurs by gender considering the difficulties they tackled at the moment of creating their enterprise. None of the explanatory variables are significant at an individual level. The disagreement between international and Spanish evidence could be interpreted in the sense that Spanish regulation and practices regarding obstacles in the creation of enterprises have overcome traditional gender-related discriminations, but it is also a possibility that the questions of the survey to this respect have not transmitted properly the concept to the respondents. It would be logical to analyse this in more depth in future researches.

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XB23_1	Financing	-.1004654 (-1.56)	-.023357 (-0.23)	-.0812428 (-0.58)
XB23_2	Administrative procedures	.0821475 (1.10)	-.0290031 (-0.23)	.2138847 (1.14)
XB23_3	Unfavourable economic environment	-.0741808 (-0.86)	.0403601 (0.29)	-.276876 (-1.45)
XB23_4	Management difficulty	-.0059619 (-0.06)	.1522344 (1.07)	.0612382 (0.25)
XB23_5	Lack of information	.0383332 (0.42)	-.0959883 (-0.71)	.2858387 (1.09)
XB23_6	Lack of knowledge	-.0382852 (-0.47)	-.1812626 (-1.33)	-.1009847 (-0.55)
XB23_7	Time employed	-.0104526 (-0.14)	-.0487841 (-0.42)	.0742282 (0.44)
XB23_8	Cost	.0112537 (0.15)	-.0432173 (-0.37)	-.0610133 (-0.35)
_cons		.1385356 (0.54)	-.6881257 (-1.70)	1.440832 (2.68)
Log likelihood =				
		-410.65942	-183.6284	-96.752569
Number of obs =				
		597	353	244
LR chi2(11) =				
		5.41	5.60	7.14
Prob > chi2 =				
		0.7127	0.6921	0.5213
Pseudo R2 =				
		0.0065	0.0150	0.0356

*Year of establishing the enterprise.* The structure of enterprises by the year of establishment is quite similar in both genders, with only a slight lower average age in female-owned enterprises. The result is that the percentage of enterprises of less than 10

years is substantially higher among enterprises owned by women, particularly in the case of the entrepreneurial women comprising the representative sample.

*Activity sector.* By sectors, there is a clear trend that women choose the services sectors for their enterprises, both in the case of entrepreneurial women of the female sample and modern entrepreneurial women. These results fully coincide with those obtained at an international level, as pointed out in Section 3 (Tiggers and Green, 1994; Carter, 2000; Verheul and Thurik, 2001; Ahl, 2002; Verheul, 2005), and also by Clark and James (1992), and Hisrich and Brush (1984). The high presence of activities related to personal services and the retail trade in the sample of female enterprises stands out. These sectors are characterised by the limited entry barriers both in terms of investment and qualifications.

*Size of enterprise (turnover).* Except for the those sections with a lower turnover (smaller enterprises), the economic dimension of women-owned enterprises is lower than those owned by men, particularly in the case of entrepreneurial women of the female sample, who register an even smaller turnover figure in each section analysed. This coincides with the abundant aforementioned international evidence (Carter et al. 1996; Haynes and Haynes, 1999; Verheul and Thurik, 2001), and also by Clark and James (1992), and Carter and Allen (1997).

The characteristics of enterprises allow us to classify entrepreneurs by gender with reasonable precision in the three types of samples under analysis, which implies that female enterprises differ from those managed by men. Those variables with a higher differentiation are product innovation and, most of all, the percentage of women in the workforce of the enterprises. The latter, as already mentioned in the first part of this section, is a powerful gender predictor. The obtaining of public aids also becomes a predictor, although only for the entrepreneurial women of the sample of female enterprises (Table 6).

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XB9_2	Level of product innovation (current)	<b>.3114227</b> (1.97)	<b>.732671</b> (2.29)	.4710059 (1.25)
XB9_3	Innovation improvement	-.0093724 (-0.05)	-.0784627 (-0.33)	.4964174 (1.13)
XB10	Foreign capital	.0039653 (0.35)	.0071641 (0.53)	.0039424 (0.10)
XB11_1	Export percentage	.0156213 (1.48)	-.0064881 (-0.30)	.0251677 (0.81)
XB12	Establishments abroad	-.0417647 (-0.13)	.6879708 (1.17)	-.4260325 (-0.97)
XB13_1	Size (sales 2008)	-1.16e-08 (-0.80)	-1.00e-08 (-0.45)	-2.35e-08 (-1.07)
XB17	Percentage of immigrants	.0012324 (0.22)	.0093914 (1.35)	.0072866 (0.51)
XB18	Percentage of qualified employment	-.0018436 (-0.32)	-.0003681 (-0.06)	.101561 (1.24)
XB18_1	Percentage of relatives	-.4829272 (-1.11)	.7565892 (1.29)	-.9918676 (-1.11)
XB19_2_2	Percentage of	<b>3.893738</b>	<b>2.831963</b>	<b>3.507781</b>



	feminisation	<b>(11.91)</b>	<b>(5.68)</b>	<b>(5.01)</b>
XB20	Importance of conciliation programs	.1211018 (1.47)	.1076754 (0.96)	.3175701 (1.65)
XB14	Dependence on purchases	-.0036418 (-0.94)	-.0027508 (-0.52)	-.0038733 (-0.44)
XB15	Dependence on sales	-.0036418 (-0.27)	-.0008831 (-0.20)	.0059671 (0.82)
D2	Public aids	.1417581 (0.63)	.119364 (0.40)	<b>2.170055</b> <b>(-1.82)</b>
_cons		-2.850576 (-5.04)	-4.71504 (-4.45)	-2.682943 (-1.82)
	Log likelihood =	-310.23615	-162.42132	-78.6971
	Number of obs =	597	353	244
	LR chi2(11) =	206.26	48.01	43.25
	Prob > chi2 =	0.0000	0.0000	0.0001
	Pseudo R2 =	0.2495	0.1288	0.2156

Hence, the fact of being an entrepreneurial woman (in the sample of female enterprises) becomes a differentiating aspect for obtaining public aids. However, as a whole, there are no significant differences in the estimations regarding the assessment of public policies and regulation for the creation of enterprises made by those surveyed of both genders (Table 7). Only a differentiated behaviour is observed in the variables referring to the valuation of measures by regional governments, which are more valued by entrepreneurial men, and those referring to the reduction of bureaucracy, which are better considered by the entrepreneurial women comprising the sample of female enterprises.

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
D8_1	Social benefits-unemployment	.0106225 (0.12)	.2570771 (1.77)	-.0173688 (-0.08)
D8_2	National government	.1670559 (1.15)	.1654245 (0.76)	.6404522 (1.83)
D8_3	Regional government	<b>-.2735735</b> <b>(-2.05)</b>	-.0631437 (-0.30)	<b>-.8582251</b> <b>(-2.98)</b>
D8_4	Bureaucracy	.1232112 (1.16)	-.0411355 (-0.25)	<b>.5061668</b> <b>(1.92)</b>
D8_5	Taxation	-.1158529 (-1.06)	-.2001457 (-1.13)	-.1124132 (-0.46)
D8_6	Legislation quality	.0775941 (0.61)	.1929666 (1.00)	-.0426838 (-0.14)
D8_7	Education	-.0928651 (-0.90)	-.2348327 (-1.48)	.084622 (0.36)
D8_8	Physical infrastructures	-.0271581 (-0.17)	-.177199 (-0.74)	.1839307 (0.45)
D8_9	Technological infrastructures	-.0046717 (-0.03)	.2938729 (1.31)	-.5633168 (-1.52)
_cons		.2704122 (0.84)	-1.903087 (-3.33)	2.49898 (3.43)

Log likelihood =	-409.47709	-180.77562	-93.994178
Number of obs =	597	353	244
LR chi2(11) =	7.78	11.30	12.66
Prob > chi2 =	0.5567	0.2554	0.1786
Pseudo R2 =	0.0094	0.0303	0.0631

*Reasons for entrepreneurial success.* No significant differences regarding gender are appreciated in the survey when analysing the factors determining entrepreneurial success: perseverance and dedication to work, customer service and quality of the product become the main determinants, with a notable difference over the rest (good business contacts, market-adapted product, availability of financial resources...). The application of the logistic regression confirms this interpretation (Table 8), where no substantial differences between men and women are registered for any of the samples as determining reasons for entrepreneurial success.

Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XB21_1	Dedication and perseverance	.2630481 (0.60)	.2960168 (0.42)	-.6873009 (-0.57)
XB21_2	Customer service	.0810767 (0.18)	-.1775939 (-0.24)	-.2813391 (-0.22)
XB21_3	Quality of the product	.4018401 (0.95)	.2752117 (0.40)	.8441884 (0.75)
XB21_4	Good contacts	.5612608 (1.23)	.4052061 (0.54)	.7055564 (0.60)
XB21_5	Market-adapted product	.4363046 (0.92)	.8380142 (1.13)	-.0117658 (-0.01)
XB21_6	Market knowledge	.3412453 (0.75)	.2637442 (0.37)	1.168704 (0.88)
XB21_7	Good entrepreneurial culture	.0407587 (0.07)	.1026503 (-0.53)	-.2460057 (1.369359)
XB21_8	Innovation and technical capacity	-.1324293 (-0.27)	-.4412706 (-0.53)	-.7049953 (-0.58)
XB21_9	Having financial resources	.8451821 (1.46)	.9718569 (1.16)	-----
_cons		-.8640005 (-0.72)	-1.798694 (-0.92)	1.840836 (0.56)
Log likelihood =		-409.34892	-181.8567	-93.219726
Number of obs =		597	353	235
LR chi2(11) =		8.03	9.14	11.36
Prob > chi2 =		0.5308	0.4242	0.1819
Pseudo R2 =		0.0097	0.0245	0.0575

*Factors of entrepreneurial survival.* The same lack of differentiation between genders is observed when analysing those factors influencing entrepreneurial survival. That is to say, those elements necessary in order for the enterprise to develop its activity in the market, but do not guarantee entrepreneurial success. In the three samples, which differentiate the behaviour of entrepreneurial men and women, availability of a well-market-adapted product, good entrepreneurial culture and technological effort are the

three most relevant factors. Again, the econometric estimation (Table 9) confirms the inexistence of significant differences by genders in the determining factors of these enterprises' results.

Table 9 Results of the logistic regression (woman=1) Bases of entrepreneurial survival				
Var.	Description	Total sample	Representative sample of enterprises	Sample of female enterprises
XB22_1	Market-adapted product	.0271952 (0.28)	.1772961 (1.05)	.2127531 (1.15)
XB22_3	Good market expectations	.0258228 (0.35)	.0632151 (0.55)	-.1201615 (-0.69)
XB22_4	Good entrepreneurial culture	-.0233523 (-0.37)	-.0257715 (-0.26)	-.1221293 (-0.79)
XB22_5	Innovation and technical capacity	-.0429768 (-0.64)	-.1716367 (-1.68)	.1422571 (0.96)
XB22_6	Other factors	-.1122529 (-1.53)	-.1086918 (-0.90)	-.1204084 (-0.79)
_cons		.1107967 (0.22)	-1.434382 (-1.61)	1.445584 (1.39)
Log likelihood =		-411.84291	-184.03226	-98.599327
Number of obs =		597	353	244
LR chi2(11) =		3.05	4.79	3.45
Prob > chi2 =		0.6930	0.4419	0.6311
Pseudo R2 =		0.0037	0.0129	0.0172

*Entrepreneurial failure and re-entry.* Although the market seems to apply the same rules to men and women when establishing the reasons for success and the survival factors in the field of entrepreneurial performance, the possibilities of taking over the activity after a previous failure seem to differ.

Entrepreneurial capacity is a valuable and scarce asset that no society should waste, particularly after a period of crisis. If the entrepreneurs going bankrupt (in many cases for reasons other than their management and, in any case, with a higher experience) have excessive difficulties to take over their activity, economic reactivation will be more fragile and slow. The higher or lower presence of entrepreneurs with negative experiences is a good indicator of the capacity of the productive fabric to recycle their entrepreneurial capital after failures. A lower presence of women with previous entrepreneurial failures than men seems to indicate that the former have more difficulties in launching new projects. Thus, according to the replies of the survey, while the percentage among men is 15.8 percent, it is 12.4 percent among the entrepreneurial women of the sample of female enterprises and hardly 7.6 percent among new entrepreneurial women (representative sample of enterprises).

From the descriptive analysis, it can be deduced that the reasons put forward by entrepreneurs are quite similar among genders. However, some significant differences subsist. The negative relationship with partners, the scarce capitalisation and inexperience and youth are some of the aspects highlighted as main determinants for past failures both in the case of men and women. Nevertheless, the strong competence and sectoral crisis, especially in the case of new entrepreneurs, have affected women to a larger extent than men, which is probably due to the smaller size of their enterprises.

The higher relevance given to the lack of decisions is also notable, which implies a certain support to the theories defending a higher risk aversion in the case of women compared to men (Sexton and Bowman-Upton, 1990; Kolvereid et al., 1991, and Verheul et al., 2008).

The number of entrepreneurial women who indicated in the survey a previous entrepreneurial failure is limited and therefore the samples have too few observations to offer sufficiently robust econometric results regarding the reasons for failure.

## **7. Conclusions**

Entrepreneurial activity in the economies, both from a theoretical and empirical perspective, is highly heterogeneous. Its empirical analysis in literature has been carried out on an aggregate basis or by dividing it into segments from different viewpoints, including sectorally, by business sizes or by different regional areas. The consideration of gender has been gaining ground from the 1980's over these analysis approaches due to the participation of women in the entrepreneurial sphere moving from being unusual and insignificant to becoming an entity itself with growing rates of entry in the activity. This has led to greater attention in social debate and areas of academic research and policies.

Since Eleonor Schwartz began this new field of research in 1976 to the present, the main subjects studied regarding entrepreneurial women has synthetically included the following: i) features and motivations of women when confronting an entrepreneurship, ii) leadership style, iii) decision taking regarding the strategic choice when starting up a business, iv) obstacles found and financing standards adopted, and, finally, v) performance and results obtained through their initiatives. Although with some discrepancies, academic research as a whole agrees with the fact that there are differences between entrepreneurial men and women regarding the aforementioned topics.

This work, in the attempt to step back from personal and social prejudices associated with gender, provides some evidence to this respect, making comparisons with the main contributions by literature. To this end, we have used the data from a specific survey conducted in 2009 among a representative sample of Spanish entrepreneurs from both genders. Through a descriptive and econometric analysis, the data obtained from the survey has allowed us to characterise the features and behaviour of entrepreneurial women and their enterprises, differentiating these from men's.

Personal features of entrepreneurial woman are very varied. Where some are highly qualified or professionals, even having experience in business management, others have as their only previous experience that obtained through unpaid work in household management and maternity. This work has demonstrated the coexistence in the Spanish economy of two groups of entrepreneurial women with quite different features, which has been partially included in the two samples used in the analysis.

The first group is made up of women whose enterprises show a sectoral distribution which is quite similar to that of the Spanish productive fabric, although with a certain trend towards a higher presence in services activities. These are, generally speaking, young entrepreneurial women who are more highly qualified than men. Many are from entrepreneurial families. At the beginning of their entrepreneurial activity, they are usually married or have a stable partner, without children, and the profile and results of their enterprises are quite similar to the average of economy, particularly if the size bias and the higher weight of services activities are controlled.

The second group is mainly comprised of entrepreneurial women devoted to services, particularly personal services and the retail trade. These are usually women of around 45 years old with limited qualifications who have launched their businesses out of necessity and/or in search for higher income. At the start-up of their enterprises, they usually have no partner, but have family burdens. The technological and management characteristics of their enterprises substantially differ from the average of the economy, showing a much more traditional and scarcely innovative profile.

This differentiation of the female entrepreneurs into two groups is new in literature and could be useful to further extend or explain the wide variety of results observed in the related studies.

The female profile is different from men's in terms of age, qualifications, dedication to household chores, family support at the beginning of their activity and motivations. Depending on their characteristics and personal features, women will tend to be included in one group or the other. If we compare the activity and results of women and men operating in the same environment –economy as a whole or traditional sectors with a higher female presence- no significant differences are observed. However, if we compare directly by genders, differences can be very significant. The two most important ones –not referred to in literature– in women enterprises include: i) their higher compromise with product innovation, and ii) a significantly higher participation of women in the staff of their enterprises. In contrast, we have been unable to contrast the existence of obstacles in the field of financing and other entry barriers.

This analysis of female entrepreneurship and the evidence found suggest some ideas in the field of policies regarding entrepreneurial activity and gender. On the one hand, this confirms that the activity of entrepreneurial women is a niche still insufficiently used in terms of economy and policies. Female entrepreneurial rates concurring with male rates would mean an area of new jobs. Additionally, the higher tendency of entrepreneurial women to contract other women in their workforce –and maybe other groups with high unemployment rates- would partially favour the elimination of obstacles in the Spanish labour market, as well as its integration into society. However, support programs should be highly specific in order to incite new entrepreneurial initiatives to arise and to not only reveal the importance of the phenomenon, as has unfortunately occurred in the United Kingdom (Carter and Shaw, 2006) and other advanced countries.

On the other hand, the different female personal features, motivations and management styles found in this work, among which their compromise with product and services innovation stands out, open the way for developing policies aimed at introducing innovations and technological improvements in the productive and social fabric.

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