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**NASCENT  
ENTREPRENEURSHIP  
AND THE ROLE  
OF WOMEN**

**An empirical study**

**FrancoAngeli**

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## AUTHOR CONTRIBUTION NOTES

The authors contributed equally to the conceptualization and development of the present work. They are listed alphabetically.





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# INTRODUCTION\*

This book offers novel insights related to two core branches of entrepreneurship studies: nascent entrepreneurship and women entrepreneurship. We believe that considering those two branches in tandem can provide a complete understanding of how their respective bodies of literature are combined, interact, and respond to the challenges in the contemporary domain of nascent entrepreneurship.

Given the importance of nascent entrepreneurship for entrepreneurship as a field in general, literature on the topic has focused on the drivers and challenges of creating new ventures and ways of sustaining and supporting that process (Davidsson, 2006; Shepherd et al., 2019). Such studies have broadly investigated and borne witness to the importance of key factors (e.g., personal or contextual) that motivate individuals to start their entrepreneurial journeys (Alomani et al., 2022; Dimov, 2011; Kimjeon & Davidsson, 2022). Along with that, scholars have also focused on the role of gender and, for instance, revealed a gender effect in how young men and women entrepreneurs perceive barriers to entrepreneurship in different ways (Westhead & Solesvik, 2016) or find motivation to launch a new venture (Cerqueti et al., 2020). At the same time, other studies have shown that an entrepreneur's gender does not play a crucial role in firm performance when assessed statistically and objectively (Almeida & Bremser, 2015; Peake & Marshall, 2017). Meanwhile, still other studies have investigated the economic weight of women and their entrepreneurial activities and shown how women are important, possess great potential, but are in some ways undervalued assets in many economies. However, gender is not a mere variable to be considered

\* Although this section is the result of the authors' joint reflection, it is attributed to Elona Marku.

only in statistical models but a far more profound characteristic of being at once distinct and equal.

We believe that the contemporary era of entrepreneurship plays a crucial role in how nascent women entrepreneurs build economic wealth. For example, recent statistical data (2021) indicate that the “rate for [nascent] women entrepreneurs was 11%, representing almost half of all entrepreneurs active around the world”<sup>1</sup>. Although the current generation of nascent entrepreneurs is indeed represented equally by women and men, scholarship on women entrepreneurship is considered to represent a niche field and to not reflect the hard reality. It becomes salient to bring women entrepreneurship studies into current debates in the field of nascent entrepreneurship and to establish a mutual dialogue able to capture the full complexity of the phenomenon.

Those considerations provide the scope for achieving the book’s objectives:

- To disentangle research on nascent entrepreneurship by revealing its intellectual structure and different streams of research, with specific focus on theoretical and practical challenges, and to offer a closer look at women entrepreneurship;
- To identify current debates and emerging trends in the women entrepreneurship literature by focusing on the earliest stages of being a nascent entrepreneur;
- To examine the role of gender and context by combining the two branches of research and empirically testing their effects on nascent entrepreneurship.

To achieve those goals, we applied what we call a “gradual narrowing topic approach”. The approach allowed us to reveal novel insights from distinct perspectives and to detect hidden trends in nascent entrepreneurship as well as women entrepreneurship. Specifically, the approach enabled us, first, to provide a comprehensive overview of the phenomenon of nascent entrepreneurship, second, to explore latent aspects within studies on women entrepreneurship in great depth, and third, based on the aspects unveiled, to investigate the phenomenon empirically and offer novel insights for the field.

Thus, in the book we start with a narrative critical overview of studies on nascent entrepreneurship and derive key concepts therein. Next, we analyze the most impactful studies on nascent entrepreneurship that have appeared in the past 26 years. We used a bibliometric method because it generally allows identifying core contributions to a field of research, the relationships between them, and ongoing debates within the literature. We follow that by examining

<sup>1</sup> <https://www.gemconsortium.org/reports/womens-entrepreneurship>.

the latest trends in literature on women entrepreneurship in recent years. We adopted a topic modeling approach to reveal latent topics that could be not well communicated or that remained unclear in the literature on entrepreneurship. Moreover, we performed an empirical study in which we analyzed the most comprehensive, up-to-date data on nascent entrepreneurship on a global scale from the Global Entrepreneurship Monitor (GEM) and conducted logistic regression analysis. We offered a modern perspective that combines nascent and women entrepreneurship and further investigates the role of context in terms of entrepreneurial culture and governmental support.

The book's target audience is entrepreneurship scholars focused on nascent entrepreneurship and gender. The book offers an updated bibliography that includes 97 publications, both seminal works and novel impactful contributions to mainstream understandings of nascent entrepreneurship, that together not only capture the emergence of new trends but also bear witness to inertia in studies on entrepreneurship. We reflect on the last decades of such research and offer suggestions for new avenues of research. Beyond that, the book provides a fresh, nuanced view on women entrepreneurship, one that models the field based on a corpus of 773 papers and latent research topics. The results and our reflections are useful for scholars who seek to gain not only novel insights but also information about inconsistencies, tensions, and gaps in the field. The book additionally provides empirical evidence of the roles of gender, culture, and context in new ventures.

The book is of special interest to entrepreneurs and practitioners of both genders who intend to launch new ventures. Understanding the distinct features of nascent entrepreneurs of different genders is crucial for the creation and success of new ventures. Thus, we reflect on scientific results and offer managerial implications for entrepreneurs that focus on challenges and solutions for women's activity in entrepreneurship in different contexts and situations.

## **Organization of the book**

The book aims to bridge nascent entrepreneurship and women entrepreneurship streams of literature. To that aim, Chapter 1 provides a critical outline of key research contributions, perspectives, and concepts that stand at the core of research on nascent entrepreneurship. Thus, we first expose the fragmentation of literature on nascent entrepreneurship and highlight its earliest conceptualization, evolution, and current state. We also provide an overview of the field of research on women entrepreneurship and its place within

the mainstream field of entrepreneurship, as well as explore existing tensions by examining the history and evolution of such research. Next, we highlight three key constructs shown by scholars to be particular to nascent entrepreneurs and how they identify, explore, and exploit business opportunities: entrepreneurial opportunity, entrepreneurial intentions, and context. Understanding the constructs presented is a fundamental step toward better delineating the phenomenon, it facilitated our subsequent investigation that we detailed in the chapters that follow.

Chapter 2 aims to unveil the knowledge base and intellectual structure of nascent entrepreneurship by critically examining core streams of research and controversies emerging from the literature on nascent entrepreneurship from 1996 to 2021. We applied co-citation and cluster analyses to visualize and map the field's intellectual structure, including the core and focal schools of thought and the connections between them.

After that, Chapter 3 focuses on disentangling studies on women entrepreneurship by looking in-depth into recent general entrepreneurship research. Specific attention is paid to the role of nascent entrepreneurs and the earliest stages of the entrepreneurial process. We used Latent Dirichlet Allocation (LDA), a novel topic modeling method in entrepreneurship studies that allows identifying and capturing latent nuances and trends within research topics.

Next, Chapter 4 empirically explores women nascent entrepreneurship by examining its core aspects and key drivers, including an entrepreneurial culture and governmental support. Using a sample of 171,629 nascent entrepreneurs from 101 countries, we tested a set of hypotheses based on the literature and results outlined in Chapters 1-3 to provide a specific overview of how the distinct characteristics of nascent entrepreneurship and gender work in practice and what insights scholars, practitioners, and policymakers could implement in their own research and practice.

In the last part of the book, we conclude with a summary of the results and primary takeaways. We provide managerial implications and outline contributions, as well as reflect on avenues for future research on nascent entrepreneurship. Different perspectives of the four book parts not only enable updated details but also jointly contribute to providing a comprehensive picture of the modern women nascent entrepreneurship literature.



# 1. SETTING THE SCENE: THE CHANGING LANDSCAPE OF NASCENT ENTREPRENEURSHIP\*

For a deeper understanding of the nascent entrepreneurship research area and the role of women entrepreneurship within this body of literature, in this chapter, we first discuss the fragmentation that characterizes nascent entrepreneurship studies going through the earliest conceptualization and evolution over time. We further discuss the current debates in women entrepreneurship literature, highlighting the profound transformation and the current challenges. After outlining the research areas, attention is drawn to critical factors influencing nascent entrepreneurship in a broader conceptualization. In particular, we examine antecedents such as entrepreneurial intentions and opportunity, as well as key drivers, such as the context in which a business idea is generated, takes shape, and flourishes.

## **1.1. Nascent entrepreneurship: A fragmented field**

Nascent entrepreneurship is increasingly drawing the attention of academics, practitioners, and policy makers (Carter et al., 2003; Reynolds et al., 2004; Parker & Belghitar, 2006; Dimov, 2010; Shepherd et al., 2019; Alomani et al., 2022). The strategic relevance of nascent entrepreneurship relies on its contribution to self-employment and economic growth (Block & Koellinger, 2008; Carter et al., 2003; Reynolds et al., 2004; Davidsson et al., 1994; Reynolds et al., 2004). As more and more people choose to embark on the entrepreneurial journey, studies in nascent entrepreneurship have increased exponentially, encompassing multiple research fields, such as organization theory, psychology, strategy, economics, public policy, social psy-

\* Although this chapter is the result of the authors' joint reflection, sections 1.1., 1.3., and 1.4. are attributed to Elona Marku, and sections 1.2. and 1.5. are attributed to Maryia Zaitsava.

chology, and sociology, among others (e.g., Gartner, 2006; Gartner & Shaver, 2012). Its multidisciplinary nature has fostered empirical and theory-driven investigations, enhancing scientific knowledge, managerial practices, and public policy.

The earliest studies in this research area have primarily focused on the role of nascent entrepreneurs, defined as individuals who initiate “serious activities that are intended to culminate in a viable business start up” (Koevling, 2008, p. 22). Being nascent entrepreneur implies pursuing the creation of a new venture by assembling the necessary resources but without launching it (Reynolds, 2000; Carter et al., 1996; Reynolds & White, 1997). Thus, nascent entrepreneurs are delimited in the gestation phase that goes from the idea conceptualization until the birth of the venture (Aldrich & Martinez, 2001; Kessler & Frank, 2009; Wagner, 2007a). This distinction is critical because once the venture is created and starts to exist, different people can join a brand-new company. Therefore, nascent entrepreneurs differ from individuals involved in young firms that successfully survived the startup phase (Ács & Varga, 2005; Ramos-Rodríguez et al., 2015). Nascent entrepreneurs also differ from those who only manifest the intention to start a business since the entrepreneurial intent is necessary but not sufficient to become a nascent entrepreneur (Thomson, 2009).

Furthermore, Gartner’s (1985) seminal work draws the attention of scholars by identifying multiple dimensions for factors affecting the creation of a new venture. Gartner distinguished between founder traits, venture characteristics, the characteristics of the environment, and the process through which a new venture is created. The proposed framework signed the shift from nascent entrepreneurs to the organization and market and laid the basis for the nascent entrepreneurship field.

Since Gartner’s new conceptualization and especially over the past two decades, research on nascent entrepreneurship has been boosted by the release of two impactful reports, the Panel Study of Entrepreneurial Dynamics (PSED) and the Global Entrepreneurship Monitor (GEM). The availability of data that continually becomes more detailed and complete among the multiple dimensions of nascent entrepreneurship has enormously contributed to the proliferation of empirical research and raised nascent entrepreneurship as a global phenomenon.

Among the existing literature, we highlight two review papers that offer essential contributions by identifying core aspects of nascent entrepreneurship, both theoretically and methodologically. More specifically, Davidsson (2006) represents the first and the last systematic literature review on nascent entrepreneurship. The author examined over 75 journal articles, book chap-

ters, conference papers, and reports using the GEM and PSED databases. The study proposed a set of prepositions focused on five research streams on nascent entrepreneurship: person factor leading to nascent entrepreneur status, the discovery process, the exploitation process, some particular themes (e.g., teams, gender, ethnicity, and growth expectation), and the macro-level of nascent entrepreneurship (i.e., the aggregate level). The author provided a vital ground in delineating the phenomenon and stimulating discussion and future research efforts.

In addition, the review of Davidsson and Gordon (2012) investigated methodological challenges in nascent entrepreneurship. The authors analyzed 83 empirical journal articles that used PSED-type datasets to investigate PSED methods-related problems and solutions in three core areas: characteristics of nascent entrepreneurs, venture creation process, and outcome. The critical review revealed that research conducted so far did not fully exploit the PSED approach's potential and did not adequately address the method's challenges with which it is associated. The authors claim that more studies need to be conducted since more research questions need to be addressed; this makes further examination of the phenomenon even more salient.

Although these valuable studies represent an essential step toward a more in-depth understanding of the literature on nascent entrepreneurship, they pointed out different research objectives and drew upon different publication bases. Indeed, the authors primarily contributed to the generation of broad knowledge on core elements of nascent entrepreneurship and methodological challenges, providing a meaningful but fragmented overview of the field. They provided single puzzle pieces focused on the GEM/PSED approaches, thus neglecting a more comprehensive view of the phenomenon by systematizing existing research and efforts of nascent entrepreneurship scholars and delineating the different schools of thought and research streams. Moreover, the reviews on nascent entrepreneurship that we have just mentioned adopted a qualitative approach, which by its nature is characterized by subjectivity, marking the need for more objective tools and techniques to be employed.

Mainly in a search for the motives, in the next chapter, we will go into more depth and provide a comprehensive overview of the knowledge base of nascent entrepreneurship research. This step is instrumental to achieving a better understanding of the phenomenon in general and allows a close exploration of women entrepreneurship.

## 1.2. Women entrepreneurship: Earliest steps and current debates

The entrepreneurship field (traced back to the 1930s) has historically focused on men-led entrepreneurship research. Only in the late 1970s did the subdomain of women entrepreneurship emerge (Jennings & Brush, 2013; Yadav & Unni, 2016). Specifically, in 1976 the *Journal of Contemporary Business* launched a special issue entitled “Women in Business: A New Look,” where Eleanor Schwartz published the first academic article on women entrepreneurship, “Entrepreneurship: A New Female Frontier.” Although several academic and professional initiatives were launched,<sup>1</sup> scholars still did not acknowledge the need for focused research, as men and women entrepreneurs were generally considered the same (Bruni et al., 2004). Only in 2009 was the *International Journal of Gender and Entrepreneurship* established. Since then, the leading entrepreneurship journals have begun to publish articles in response to the increasing demand for research in this area<sup>2</sup>.

Women entrepreneurship research relies heavily on decades of research in mainstream entrepreneurship literature, yet it has its nuances. Specifically, it also originates from two overlapping disciplines, namely the literature on gender and occupations and the feminist perspective. The gender and occupations literature explores the changing role of women and men in the workplace (Barnard et al., 2011; Calás & Smircich, 2006; England, 2010). The feminist theory is based on the more specific premise that gender is not just fundamental in society’s structure; however, this process does not favor women (Calás et al., 2009). Therefore, as highlighted by Jennings and Brush (2013), the first decade of active women entrepreneurship research was grouped around four main questions: (1) Are women and men equally likely to engage in entrepreneurship?; (2) Do female and male entrepreneurs tend to differ with respect to financial resource acquisition?; (3) “Do female and male entrepreneurs tend to enact different strategic, organizational, and managerial practices within their firms?; and (4) Do female-led and male-led firms perform equally well?” (Jennings & Brush, 2013, pp. 668-669).

The main critique expressed for these earlier studies was that they were distant from the mainstream entrepreneurship literature and did not attempt

<sup>1</sup> The first academic book on women entrepreneurs was published by Goffee and Scase in 1985. It has been followed by the Organization for Economic Cooperation and Development (OECD) Conference for policy makers on the theme of women entrepreneurs in SMEs that took place in 1998 and which focused mainly on SMEs while not considering large firms. The next step was the Diana International Research Conference in 2003.

<sup>2</sup> For instance, the *Journal of Entrepreneurship Theory and Practice* had special issues on women entrepreneurship in 2006 and 2007 (guest edited by de Bruin and colleagues) and 2012 (guest edited by Hughes et al.).

to incorporate women entrepreneurship into the general discussion (Jennings & Brush, 2013). Despite the volume of research, women entrepreneurship is still considered a marginalized research stream, or, in other words, “work concerning women [is] done primarily by women” (Ahl & Nelson, 2010, p. 7). Nevertheless, the early stage of the research offered a significant contribution to the mainstream entrepreneurship stream by recognizing and formalizing entrepreneurship as non-gender neutral.

The recent debates on women entrepreneurship go beyond the mere discussion of gender roles and include this topic in a broader entrepreneurship area, as well as addressing the pressing issues in the entrepreneurship realm. For example, focus on innovation and women entrepreneurship has become a prominent new stream of research, highlighting that innovation is one of the most important pillars that influences women-led enterprises’ success and makes a venture more sustainable (Gundry et al., 2014).

Moreover, an increasing interest in women nascent entrepreneurship is observed. Interestingly, while the gendered view persisted, research also focused on finding gender similarities in entrepreneurship; this created tensions and opened new research avenues. On the one hand, scholars are systematically witnessing gender similarities. For example, Gundry et al. (2014) found that cognitive aspects (e.g., risk-taking ability) have a crucial effect on women’s opportunity recognition, which is in line with mainstream nascent entrepreneurship literature. Lago et al. (2018) further highlighted that the gender differences in risk propensity are less articulated in practice than supposed. Del Mar Alonso-Almeida and Bremser (2015) argue that women and men entrepreneurs’ decision-making and organizational performance are equal. On the other hand, scholars are still focused on defining differences that influence entrepreneurial activities. For instance, Cavich and Chinta (2021) found that while entrepreneurial intent is strongly affected by the person’s opportunity recognition ability, it is also moderated by gender. Cerqueti et al. (2020) found that nascent entrepreneurs’ gender and motivation to launch a venture have a moderating role when building teams.

Ultimately, understanding that women entrepreneurship has a distinct nature and development patterns in different cultures due to, for instance, feminist history or patriarchal legacy (e.g., Chatterjee & Ramu, 2018; Ljunggren et al., 2010), pushed the research to recognize that a lack of strategies exist promoting gender equality into the agenda of entrepreneurship (Keisu et al., 2015).