

Female Perceptions of Entrepreneurial Success Factors

Ruth Alas¹, Sinikka Vanhala², Tiit Elenurm¹, Elizabeth J. Rozell³, Wesley A. Scroggins³

(1. Estonian Business School, Estonia; 2. Aalto University School of Business, Finland; 3. Missouri State University, USA)

Abstract: This study examines female perceptions of entrepreneurial attributes. Results from 27 countries all over the world indicate more similarities in features inhibiting to a person being a successful entrepreneur between countries than in characteristics contributing to a person being a successful entrepreneur.

Key words: female perceptions; entrepreneurial attributes; entrepreneur

JEL codes: F23, M13, M160

1. Introduction

In recent decades there has been a marked increase in the interest in entrepreneurship as a change facilitator both in advanced and emerging market economies (Bosma et al., 2007). Imperative to the success of entrepreneurs are those characteristics and traits linked to entrepreneurial behaviour. While such characteristics have been identified (Rauch & Frese, 2007), the question remains as to how these characteristics may differ across countries due to such characteristics as the population, economic development, economic freedom and cultural dimensions.

This study examines female perceptions of entrepreneurial success factors. The paper reflects results of the second stage of the broader international research program “Entrepreneurship Work in Organizations Requiring Leadership Development” (E-WORLD).

The paper starts with theoretical background for this study, followed by results of empirical surveys in 27 countries.

2. Theoretical Framework and Research Questions

2.1 Gender and Entrepreneurship

Gender in entrepreneurship is receiving increasing attention around the world (DeBruin et al., 2006; Madichie, 2009; Merdza, 2009; Haus et al., 2013; Welsh, 2013). Although the majority of entrepreneurs still are men, the number of female entrepreneurs is gradually growing in most countries. However, the growth rate has

Ruth Alas, Ph.D., Head of the Management Department, Estonian Business School; research areas/interests: change management, leadership, values, ethics and corporate social responsibility. E-mail: ruth.alas@ebs.ee.

Sinikka Vanhala, Ph.D., School of Business, Aalto University; research areas/interests: human resource management. E-mail: sinikka.vanhala@aalto.fi.

Tiit Elenurm, Ph.D., Head of the Entrepreneurship Department, Estonian Business School; research areas/interests: entrepreneurship, knowledge management. E-mail: tiit.elenurm@ebs.ee.

Elizabeth J. Rozell, Ph.D., Missouri State University; research area/interests: entrepreneurship, emotional intelligence, leadership; E-mail: erozell@missouristate.edu.

Wesley A. Scroggins, Ph.D., Missouri State University; research areas/interests: entrepreneurship, human resources. E-mail: wesscroggins@missouristate.edu.

been relatively slow. According to an OECD report (Piacentini, 2013), compared with women, men are three times more likely to have a business with employees, and their companies are larger. According to the report, the proportion of female employers was highest in Canada, Brazil, and the EU27 (a bit over 25%); the US followed. The change from 2000 to 2011 was largest in Chile and Mexico among the countries/country clusters compared. In addition to a smaller number of female than male entrepreneurs, women's companies are typically smaller, less successful (e.g., measured by annual sales, employment growth, income, and venture survival) and operate in female-dominated (socially oriented) industries (McClelland et al., 2005; Kepler & Shane, 2007; Piacentini, 2013).

Women entrepreneurs typically operate in the service sector or other female dominated industries (McClelland et al., 2005), which are labor intensive and offer less growth potential, while male entrepreneurs operate more often in capital intensive industries. Combining work and private life, especially family, is an important motive for women to start a business (Kovalainen, 1995). A meta-analysis by Haus et al. (2013) revealed, however, only a weak relationship between gender and entrepreneurial intention (EI), which they interpreted to indicate that the higher number of male entrepreneurs cannot be explained solely by differences in motivation. The study also showed differences in gender-EI relationship between Europe and the US (indicating lower EI for European and higher for American women) and also between students and non-students (female students had a stronger EI than male students while female non-students had a weaker EI than male non-students). In addition to motivational, educational and other individual-level explanations related to women's lower proportions as entrepreneurs and their smaller and less successful companies, there are, actually, a number of culture-related explanations such as cultural norms, stereotypes, and the lack of role models (Kepler & Shane, 2007; Gupta et al., 2009; Piacentini, 2013). Women's opportunities to acquire key business resources, such as access to business networks, financial capital, and management experience are also small compared to men.

2.2 The Cultural Context of Entrepreneurship

Huisman (1985) found significant variation in entrepreneurial activity across cultures and noted that cultural values greatly influence entrepreneurial behaviour. Examples of personality dimensions believed to be culturally determined include innovativeness, locus of control, risk-taking and energy level (Thomas & Mueller, 2000).

Culture has been defined as a set of shared values and beliefs as well as expected behaviours (Hofstede, 1980). Hayton et al. (2002) posit that cultural values serve as a filter for the degree to which a society considers certain entrepreneurial behaviours as desirable. According to House and Javidan (2004), there are two distinct kinds of cultural manifestations — values and practices — and nine core cultural dimensions in the GLOBE project: uncertainty avoidance, power distance, institutional collectivism, in-group collectivism, gender egalitarianism, assertiveness, future orientation, performance orientation and humane orientation.

Global Entrepreneurship Monitor (GEM) surveys have demonstrated that role models of successful entrepreneurs are an important driver of new entrepreneurial initiatives (Bosma et al., 2012). GEM (Xavier et al., 2013) analyses societal beliefs related to early-stage entrepreneurship such as whether starting a business is considered a beneficial career choice and if entrepreneurship is associated with high status and positive media attention. There is, however, a need to study in addition to general societal beliefs, specific features attributed to successful entrepreneurs in different cultures because such beliefs likely influence the nature of entrepreneurial initiatives and also influence the support or rejection of entrepreneurs by other stakeholders in the society.

Western influences have significantly dictated entrepreneurship theoretical development over the last century (Sidani, 2008). The aim of the E-WORLD project is to broaden the existing cross-cultural research on entrepreneurship as it relates to gender.

2.3 Implicit Leadership Theory and the Entrepreneurship Framework

The theory that guides the advancement of the entrepreneurship framework used in the current study is an assimilation of implicit leadership theory (Lord & Maher, 1991) and value-belief theory of culture (Hofstede, 1980; Triandis, 1995). Implicit leadership theory purports that individuals have implicit beliefs, convictions, and assumptions concerning attributes and behaviours that differentiate leaders from subordinates and effective leaders from non-effective ones. We take this same concept and apply it to the entrepreneurship area. In essence, we propose that individuals have implicit beliefs about successful entrepreneurs as well. That is, entrepreneurial qualities, characteristics and behaviours are attributed to entrepreneurial individuals and, hence, those same individuals are socially accepted as successful entrepreneurs. These qualities or implicit entrepreneurship theories influence the actions and effectiveness of entrepreneurs and people that can support or inhibit their entrepreneurial initiatives. In this chapter we have applied the framework of cultural dimensions in an entrepreneurial context. In the entrepreneurial context it is important to understand differences between implicit beliefs of entrepreneurs-practitioners and potential entrepreneurs, including business students. Future development trends of entrepreneurship are influenced by features that are attributed to present successful entrepreneurs by young people that are considering entrepreneurial careers. Therefore, implicit/attribution entrepreneurship theory is used as the basis for conducting comparative cross-cultural entrepreneurship research. Nations have developed different entrepreneurial prototypes based upon specific cultural factors and dynamics. It is important for entrepreneurs in a given culture to match the prototype of the successful entrepreneur for that culture. The degree to which an individual matches the cultural entrepreneurial prototype may affect the feedback received from others and their motivation to engage in entrepreneurial behaviour. It may also affect the willingness of others to follow or fund them in the new business activity. The major research questions are:

- (1) How do entrepreneurial characteristics differ by gender regarding perceptions that contribute or inhibit a person from being a successful entrepreneur?
- (2) How do entrepreneurial characteristics differ by previous business ownership experience regarding perceptions that contribute or inhibit a person being a successful entrepreneur?

3. Research Methodology

The research methodology is based on combining qualitative and quantitative research stages. At the first stage of the research, focus groups were conducted in all participating countries. At the start of the focus groups, participants were informed that they were participating in a cross-cultural research project. Participants were also informed that the purpose of the focus group was to understand characteristics of successful entrepreneurs in different countries. Focus groups consisted of entrepreneurs, employees of entrepreneurial ventures, entrepreneurship support organizations, and students that were involved in entrepreneurship and/or management studies.

Both focus group data and literature review information were subjected to taxonomic analysis (Krueger, 1998) to identify the attributions made of entrepreneurs in each country. Krueger defines taxonomy as a set of categories organized on the basis of relationships. A taxonomy shows the relationships between things that together comprise a cultural domain. This allowed for the identification of similarities and differences in entrepreneurial prototypes across the countries. Focus group results were used for developing a survey questionnaire to use at the second stage of the research study.

The survey tool included 115 characteristics and behaviours of successful entrepreneurs that were based on prototypes of successful entrepreneurs that reflected focus group results. The questionnaire development process followed to some degree the procedure conducted by the Project GLOBE researchers (House et al., 2004) in the development of the GLOBE leadership questionnaire. Several characteristics of entrepreneurs that were noted in the focus groups were similar to characteristics of leaders used in the GLOBE questionnaire.

First, after studying input from the focus groups, principal E-WORLD investigators met together to examine the taxonomic analyses and identify the major entrepreneurial characteristics, traits, and behaviours reported in these analyses. Investigators examined individual country taxonomies and listed those factors that appeared most important for comprising the entrepreneurial prototype. All investigators had to agree that the item was important enough to be included in the list based on frequency of report and importance in the taxonomy. For countries in which language differences were an issue, the questionnaire was translated into the host country language by host country E-WORLD collaborators and back-translated into English by associates of the principal investigators who were fluent in the particular language.

In the current paper we analysed results from 6168 respondents from 27 countries listed in Appendix 1.

The survey instructions gave definition of each characteristic or behaviour. Respondents were asked to rate each characteristic, trait, and behaviour (questionnaire item) on a 7 point Likert type scale indicating the degree to which they felt the characteristic, trait, or behaviour either impeded or facilitated entrepreneurs in their country. The scale varied between 1 (this behaviour or characteristic greatly inhibits a person from being a successful entrepreneur) and 7 (this behaviour or characteristic contributes greatly to a person being a successful entrepreneur). Demographic data about age, gender, country of birth and residence, education, work and entrepreneurship experience of respondents was also collected.

4. Results

A principal component factor analysis with varimax rotation was completed for the 115 items on the survey for all countries (Appendix 2). Items were selected which had a factor loading on only one factor above 0.30 and which loaded below 0.30 on other factors. Three factors resulted from the analysis. The three factors comprised 38.9% of initial variability.

The first factor was called “*innovative opportunity seeker*”. It indicates innovative people looking carefully at changes in economic environment and markets, in order to find opportunities to conduct business and meet unmet needs.

The second factor consists from characteristics inhibiting a person from being a successful entrepreneur and was called “*negative behavioural patterns*”. This includes arrogance, dishonesty, non-delegator and other characteristics.

The third factor includes “*positive behavioural patterns*” like compassionate, loyal, self-sacrificial and others.

4.1 Comparison according to Gender

Results indicate that female respondents perceive entrepreneurs as more innovative opportunity seekers, having less negative and less positive behavioural patterns than do male respondents (Table 1). According to T-tests, all 3 factors are statistically significantly different. Females view successful entrepreneurs as being intelligent and administratively skilled, while male respondents perceive successful entrepreneurs as driven team

builders (Table 2). Among the 10 most negative features of entrepreneurs, females list domineering and males report the most negative characteristic as being cautious.

Table 1 The Gender and Success Factors of Entrepreneurs

Gender		Mean Factor 1	Mean Factor 2	Mean Factor 3
Male	2497	5.87	3.38	4.54
Female	2200	5.93	3.21	4.47

Table 2 10 Most Positive and 10 Most Negative Features of Successful Entrepreneurs: Comparison According to Gender

Male (N = 2665)		Female (N = 2356)	
10 most positive means			
Opportunity awareness	6.23	Effective negotiator	6.34
Effective negotiator	6.20	Open minded	6.31
Innovative	6.20	Intelligent	6.29
Open minded	6.17	Opportunity awareness	6.29
Driven	6.16	Innovative	6.28
Creative	6.16	Understand their business	6.27
Understand their business	6.15	Good judgement	6.26
Good judgement	6.15	Creative	6.26
Team builder	6.14	Administratively skilled	6.25
Constantly learning	6.14	Constantly learning	6.25
10 most negative			
Dishonest	1.94	Dishonest	1.79
Subdued	2.61	Cynical	2.36
Nondelegator	2.68	Subdued	2.46
Cynical	2.71	Avoids negatives	2.58
Arrogant	2.74	Nondelegator	2.59
Avoids negatives	2.83	Arrogant	2.67
Loner	2.95	Loner	2.78
Ruthless	3.10	Ruthless	2.94
Cautious	3.53	Micromanager	3.30
Micromanager	3.54	Domineering	3.38

4.2 Comparison according to Experience

Results of the comparison of females according to experience as entrepreneurs indicate that female respondents with entrepreneurship experience differ from other female respondents only according to their evaluation on the first factor: they find innovative opportunity seeking more important (Table 3). They also find administrative skills and intelligent less important (Table 4).

Table 3 Comparison of Females according to Experience as Entrepreneurs and Success Factors of Entrepreneurs

		Mean Factor 1	Mean Factor 2	Mean Factor 3
Have you ever owed a business?				
Yes	753	6.05	3.22	4.60
No	2077	5.94	3.24	4.58

Results of comparison of males according to experience as entrepreneurs indicate that male respondents with entrepreneurship experience differ from other male respondents also only according to their evaluation on the first factor: they find innovative opportunity seeking more important (Table 5). Male respondents with entrepreneurship experience perceive successful entrepreneurs as more positive, as continuous learning problem solvers who understand their business more than others, who emphasize administrative skills, team building, and creativity and intelligence more than others (Table 6). The 10 most negative features do not significantly differ.

Table 4 10 Most Positive and 10 Most Negative Features of Successful Entrepreneurs: Comparison of Females According to Experience As Entrepreneurs

Have you ever owned a business? Yes (N = 753)		Have you ever owned a business? No (N = 2077)	
10 most positive means			
Opportunity awareness	6.49	Administratively skilled	6.34
Problem solving	6.49	Intelligent	6.33
Open minded	6.45	Effective negotiator	6.30
Innovative	6.45	Understand their business	6.28
Driven	6.43	Opportunity awareness	6.28
Adapt to new environments quickly	6.42	Innovative	6.28
Constantly learning	6.40	Open minded	6.27
Positive	6.40	Good judgment	6.26
Effective negotiator	6.40	Creative	6.26
Creative	6.40	Constantly learning	6.25
10 most negative means			
Dishonest	1.73	Dishonest	1.80
Cynical	2.17	Cynical	2.32
Nondelegator	2.43	Avoids negatives	2.44
Arrogant	2.53	Subdued	2.48
Avoids negatives	2.61	Nondelegator	2.61
Subdued	2.63	Arrogant	2.62
Loner	2.79	Loner	2.79
Ruthless	2.87	Ruthless	2.99
Domineering	3.35	Domineering	3.43
Indirect	3.37	Cautious	3.55

Table 5 Comparison of Males According to Experience as Entrepreneurs and Success Factors of Entrepreneurs

Have you ever owned a business?		Mean Factor 1	Mean Factor 2	Mean Factor 3
Yes	1225	5.98	3.34	4.53
No	1571	5.83	3.40	4.58

Table 6 10 Most Positive and 10 Most Negative Features of Successful Entrepreneurs: Comparison of Males According to Experience as Entrepreneurs

Have you ever owned a business? Yes (N = 1285)		Have you ever owned a business? No (N = 1687)	
10 most positive means			
Opportunity awareness	6.36	Opportunity awareness	6.19
Innovative	6.33	Effective negotiator	6.18
Effective negotiator	6.33	Innovative	6.17
Problem solving	6.33	Administratively skilled	6.16
Driven	6.31	Creative	6.16
Positive	6.30	Open minded	6.15
Understand their business	6.29	Team builder	6.15
Open minded	6.29	Intelligent	6.13
Constantly learning	6.28	Good judgment	6.12
Good judgment	6.25	Driven	6.11
10 most negative means			
Dishonest	1.90	Dishonest	1.98
Cynical	2.45	Subdued	2.67
Subdued	2.56	Nondelegator	2.72
Nondelegator	2.57	Cynical	2.74
Arrogant	2.65	Arrogant	2.74
Avoids negatives	2.88	Avoids negatives	2.76
Loner	2.92	Loner	2.92
Ruthless	3.09	Ruthless	3.13
Micromanager	3.42	Cautious	3.58
Cautious	3.53	Micromanager	3.69

5. Discussion

The aforementioned results indicate that although there are gender similarities according to perceptions of successful entrepreneurs, there are statistically significant differences as well. Females perceive attributes of successful entrepreneurs in a more traditional light, while males embrace the ideal entrepreneur using a more assertive view. This is especially true when looking at the results from the characteristics noted for inhibiting entrepreneurs. Females noted that being domineering would inhibit entrepreneurial success while males reported that being cautious would adversely affect success. Both groups noted that dishonesty would impede performance as an entrepreneur.

Interesting results emerged when previous entrepreneurship experience was considered. For females, those that previously owned their own business reported that successful entrepreneurs needed to be creative strategizers in order to be successful. Females that were not previous business owners reported that being administratively skilled and intelligence were important for success. Regardless of previous work experience, females believed that dishonesty was a significant impediment for successful entrepreneurial endeavors.

For males that were previous business owners, the most positive attributes noted were being able to see opportunities, being innovative and a good problem-solver. For those males that had not previously owned their own business, similar results for females overall emerged. Dishonesty was noted by both male samples as a major impediment to success.

It is interesting to note that although the current study shows that there are gender and previous experience differences in perceptions of successful entrepreneurs, it is also noteworthy that all samples indicated that the attribute of dishonesty was viewed as an impediment to success. These findings are important for global entrepreneurs to know as they conduct entrepreneurial endeavors world-wide. Although cultural norms vary throughout the world, it appears that regardless of such differences in value systems perceptions relative to characteristics that impede successful entrepreneurial endeavors transcend culture.

6. Conclusions

A comparison of survey results in 27 countries indicates similarities and differences between countries according to characteristics of successful entrepreneurs. In the current study we conducted factor analysis to group these characteristics and we found 3 factors, two connected with behavioural patterns and one with opportunity seeking skills. We also found 10 most positive and 10 most negative features of successful entrepreneurs according to gender of respondents and their previous experience being the owner of enterprise themselves.

Results indicate that female respondents perceive entrepreneurs as more innovative opportunity seekers, and as having less negative and less positive behavioural patterns than do male respondents. Females perceive successful entrepreneurs as intelligent and administratively skilled, but male respondents perceive them as driven team builders. Among the 10 most negative features of entrepreneurs' females list domineering and males perceive the attribute of being cautious.

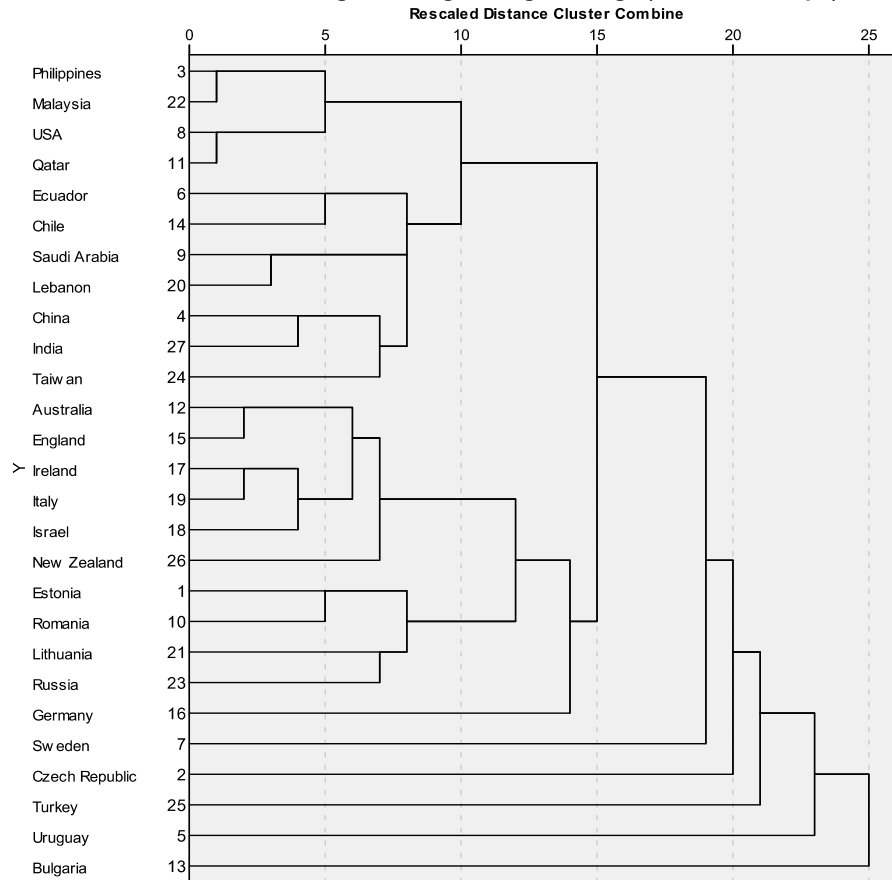
Results of comparison of females and males according to experience as entrepreneurs indicate that respondents with entrepreneurship experience find innovative opportunity seeking more important. Female entrepreneurs find administrative skills and intelligence less important. Male respondents with entrepreneurship experience perceive successful entrepreneurs as more positive, as constantly learning problem solvers who understand their business more than others, who emphasize administrative skills, team building, creativity and intelligence more than others. To conclude, results indicate that there are more similarities in negative features between genders.

References:

- Aidis R., Estrin S. and Mickiewicz T. M. (2012). "Size matters: entrepreneurial entry and government", *Small Business Economics*, Vol. 39, No. 1, pp. 119-139.
- Bosma N., Jones K., Autio E. and Levie J. (2007). *Global Entrepreneurship Monitor 2007 Executive Report*, Babson College and London Business School.
- Bosma N., Hessels J., Schutjens V., Praag M. and Verheul I. (2012). "Entrepreneurship and role models", *Journal of Economic Psychology*, Vol. 33, No. 2, pp. 410-424.
- DeBruin A., Brush C. G. and Welter F. (2006). "Introduction to the special issue: Towards building cumulative knowledge on women's entrepreneurship", *Entrepreneurship Theory & Practice*, Vol. 30, pp. 585-592.
- Drucker P. F. (1985). *Innovation and Entrepreneurship: Practice and Principle*, Harper Business, New York.
- Gupta V. K., Turban D. B., Wasti S. A. and Skidar A. (2009). "The role of gender stereotypes in perceptions of entrepreneurs and intentions to become an entrepreneur", *Entrepreneurship Theory & Practice*, Vol. 33, No. 2, pp. 397-417.
- Haus I., Steinmetz H., Isidor R. and Kabst R. (2013). "Gender effects on entrepreneurial intention: A meta-analytical structural equation model", *International Journal of Gender and Entrepreneurship*, Vol. 5, No. 2, pp. 130-156.
- Hayton J. C., George G. and Zahra S. A. (2002). "National culture and entrepreneurship: A review of behavioural research", *Entrepreneurship Theory and Practice*, Summer 2002, pp. 33-52.
- Hofstede G. (1980). *Culture's Consequences: International Differences in Work-Related Values*, Beverly Hill, CA: Sage Publications.
- Hofstede G. (2001). *Culture's Consequences: International Differences in Work Related Values* (2nd ed.), Thousand Oaks, CA: Sage.

- Hofstede G., Hofstede G. J. and Minkov M. (2010). *Cultures and Organizations: Software of the Mind — Intercultural Cooperation and Its Importance for Survival*, New York: McGraw-Hill.
- House R. J., Hanges P. W., Javidan P. W., Dorfman M. P. and Gupta V. (Eds.) (2004). *Culture, Leadership, and Organizations: The GLOBE Study of 62 Societies*, Thousand Oaks, A, Sage Publications.
- Huisman D. (1985). "Entrepreneurship: Economic and cultural influences on the entrepreneurial climate", *European Research*, Vol. 13, No. 4, pp. 10-17.
- Kepler E. and Shane S. (2007). "Are male and female entrepreneurs really that different?", The Office of Advocacy Small Business Working Papers, available online at: <http://www.sba.gov>.
- Kovalainen A. (1995). *At The Margins of the Economy: Women's Self-Employment in Finland, 1960-1990*, Avebury, Aldershot.
- Krueger N. F. and Brazeal D. V. (1994). "Entrepreneurial potential and potential entrepreneurs", *Entrepreneurship, Theory and Practice*, Vol. 18, No. 3, pp. 91-104.
- Krueger R. A. (1998). *Analyzing and Reporting Focus Group Results*, Thousand Oaks, CA: Sage Publications.
- Lord R. and Maher K. J. (1991). *Leadership and Informational Processing: Linking Perceptions and Performance*, Boston: Unwin-Everyman.
- McClelland D. C. (1961). *The Achieving Society*, Princeton, NJ: Von Nostrand Reinhold.
- McCelland E., Swail J., Bell J. and Ibbotson P. (2005). "Following the pathway of female entrepreneurs: A six country investigation", *International Journal of Entrepreneurial Behavior & Research*, Vol. 11, No. 2, pp. 84-107.
- Miller T., Holmes K. R. and Feulner E. (2012). *Highlights of the 2012 Index of Economic Freedom*, The Heritage Foundation.
- Minkov M. and Hofstede G. (2011). "The evolution of Hofstede's doctrine", *Cross Cultural Management: An International Journal*, Vol. 18, No. 1, pp. 10-20.
- Mueller S. L. and Thomas A. S. (2000). "Culture and entrepreneurial potential: A nine country study of locus of control and innovativeness", *Journal of Business Venturing*, Vol. 16, pp. 51-75.
- Piacentini M. (2013). "Women entrepreneurs in the OECD: Key evidence and policy challenges", OECD SocialL, Employment and Migration Working papers, available online at: <http://www.ecwt.eu/digitalcity/servlet/PublishedFileServlet/AAADEDIB/OECD-Report-Entrepr-2013.pdf>.
- Rauch A. and Frese M. (2007). "Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success", *European Journal of Work and Organizational Psychology*, Vol. 16, No. 4, pp. 353-385.
- Shane S. A. (2003). *A General Theory of Entrepreneurship: The Individual-opportunity Nexus*, Edward Elgar, Northampton, MA.
- Schumpeter J. (1928). "The instability of capitalism", *Economic Journal*, Vol. 38, pp. 361-386.
- Sidani Yusuf (2008). "Ibn Khaldun of North Africa: An AD 1377 theory of leadership", *Journal of Management History*, Vol. 14, No. 1, pp. 73-86.
- Triandis H. C. (1995). *Individualism and Collectivism*, Boulder, CO: Westview Press.
- Xavier S. R., Kelley D., Kew J., Herrington M. and Vorderwülbecke A. (2013). "Global entrepreneurship monitor: 2012 global report", Global Entrepreneurship Research Association, accessed on 10.02.2013, available online at: <http://www.gemconsortium.org/docs/2645/gem-2012-global-report>.
- Wang R. (2012). "Chinese culture and its potential influence on entrepreneurship", *International Business Research*, Vol. 5, No. 10, pp. 76-90.
- Welsh D. H. B., Memili E., Kaciak E. and Ahmed S. (2013). "Sudanese women entrepreneurs", *Journal of Developmental Entrepreneurship*, Vol. 18, No. 2, p. 1.

Appendix 1 Countries in Current Study
Dendrogram using Average Linkage (Between Groups)



Appendix 2 Rotated Component Matrix

	Component		
	1	2	3
Opportunity awareness	0.772	-0.053	0.034
Innovative	0.761	-0.051	0.030
Adapt to new environments quickly	0.756	-0.013	0.108
Open minded	0.756	-0.083	0.076
Good judgement	0.739	-0.123	0.119
Effective negotiator	0.736	-0.098	0.019
Resourceful	0.730	-0.020	0.092
Driven	0.723	0.068	0.069
Dynamic	0.723	-0.010	0.068
Creative	0.721	-0.078	0.080
Constantly learning	0.711	-0.097	0.190
Understand their business	0.709	-0.060	0.126
Motivator	0.697	-0.057	0.098
Can judge and make decisions from the perspective of an opponent	0.685	0.022	0.136

(To be continued)

Female Perceptions of Entrepreneurial Success Factors

(Continued)

Improvement oriented	0.680	-0.116	0.174
Problem solving	0.679	-0.057	0.139
Personal strength	0.676	0.077	0.105
Investigation skills	0.675	-0.028	0.197
Strong initiative	0.671	0.037	0.011
Intelligent	0.671	-0.087	0.122
Team builder	0.668	-0.174	0.181
Resistance to stress	0.667	-0.011	0.008
Perseverance	0.664	0.051	0.157
Flexible	0.648	-0.074	0.113
Intuitive	0.646	0.043	0.060
Brave in the face of difficulties	0.640	0.063	0.168
Prepared	0.639	-0.061	0.173
Self-confident	0.639	0.139	0.116
Coordinator	0.630	-0.029	0.208
Networking	0.628	-0.031	0.188
Ability to start with few resources	0.623	0.025	0.043
Diplomatic	0.606	-0.162	0.201
Enthusiastic	0.591	-0.062	0.139
Convincing	0.590	0.111	0.056
Positive	0.582	-0.083	0.121
Business experience	0.580	0.063	0.167
Anticipatory	0.580	-0.063	-0.012
Competitive	0.573	0.275	0.022
Decisive	0.568	0.069	-0.024
Entrepreneurial links	0.565	0.162	0.161
Desire to change things	0.563	0.168	0.080
Ambitious	0.559	0.147	-0.052
Defines clear, concrete, and measurable goals	0.558	-0.047	0.200
Informed	0.534	-0.036	0.136
Having a different view of the market	0.529	0.129	0.173
Dependable	0.508	-0.188	0.233
Well connected	0.495	0.210	0.096
Never yielding in the face of failure	0.487	0.108	0.115
Courageous	0.486	0.146	0.228
Political links	0.425	0.267	0.070
Tolerance for ambiguity	0.403	0.122	0.100
Lucky	0.364	0.268	0.089
Independent	0.361	0.195	0.036
Willful	0.354	0.274	0.020
Unique	0.349	0.193	0.220

(To be continued)

Female Perceptions of Entrepreneurial Success Factors

(Continued)

Arrogant	-0.159	0.606	-0.017
Dishonest	-0.269	0.601	-0.055
Domineering	0.064	0.596	0.019
Ruthless	-0.046	0.575	-0.126
Cynical	-0.228	0.561	0.118
Stubborn	0.138	0.529	0.006
Loner	-0.164	0.495	0.201
Autocratic	0.042	0.483	0.035
Nondelegator	-0.206	0.480	0.232
Wary of people who will copy their idea	0.173	0.470	0.195
Dissatisfied with former employment	0.098	0.399	-0.019
Masculine characteristics	0.287	0.348	0.049
Compassionate	0.153	-0.074	0.622
Procedural	0.177	0.015	0.582
Indifferent to personal gains	0.074	0.046	0.573
Cautious	-0.045	0.150	0.573
Loyal	0.292	-0.119	0.550
Likes security/stability	0.047	0.211	0.549
Sincere	0.294	-0.146	0.540
Not profit oriented	0.029	0.002	0.539
Class conscious	0.124	0.266	0.514
Self-sacrificial	0.255	0.144	0.401
Tactful	0.275	0.053	0.324