

WOMEN ENTREPRENEURS ACROSS GENERATIONS:

What motivates women to engage in entrepreneurial careers? A cross-generational study.

MASTER’S THESIS

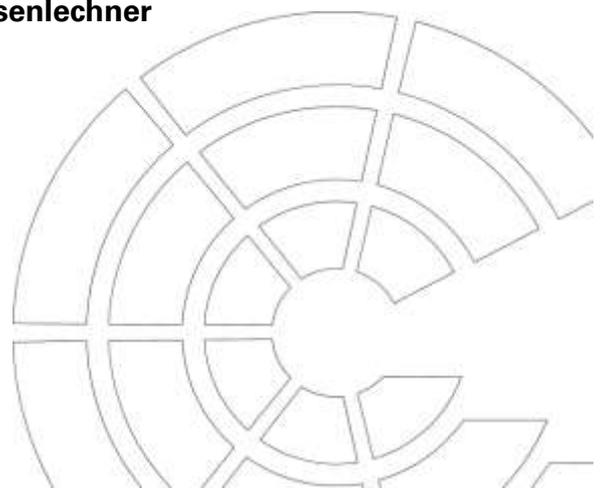
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Supervisor:
Prof. Mag. Dr. Claudia Mössenlechner

Author:
Viktoria Steger
1710487026

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Motivation is central to creativity, productivity and happiness.
Motivation is what causes us to act, and when we act, we create movement,
growth, and change, we feel involved, masterful and significant,
we feel powerful through experiencing how we can change the world,
and we create more of what we love in our lives.
And all of this gives our lives purpose and happiness.

(Duncan, 2010)

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I owe my deepest gratitude to my mother and father. I became the woman I am today because a strong woman and a strong man raised and supported me since day one.

DECLARATION IN LIEU OF AN OATH

I hereby declare, under oath, that my master thesis has been my independent work and has not been aided with any prohibited means. I declare, to the best of my knowledge and belief, that all passages taken from published and unpublished sources or documents have been reproduced whether as original, slightly changed or in thought, have been mentioned as such at the corresponding places of the thesis, by citation, where the extent of the original quotes is indicated.

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Mag. Viktoria Steger

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ABSTRACT

The decision to engage in an entrepreneurial career is complex because it is the result of motivational factors, background factors, personal traits, and arising circumstances. A qualitative paradigm based on interviews of twenty-three real-life women entrepreneurs in Italy, Austria, and Germany, identified various reasons why Gen X and Millennial women choose entrepreneurship as their actual career path. Although findings show that the participants are intrinsically motivated, there is one main factor that pushed most of them into entrepreneurship: The dissatisfaction with previous work. The results allow a comparison between both generational cohorts. Similarities exist in terms of start-up funding, educational background, work experience, emotional support, intrinsic motives, and circumstances. Significant differences are found in the classification, industry, entrepreneurial background, marital status, personal skills, size of the company, and growth aspiration. The findings provide new insights into the emerging topic of female entrepreneurship.

Key words: Women entrepreneurs, entrepreneurship, Gen X, Gen Y, Motives, Female-founded business;

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1. INTRODUCTION

This chapter provides a brief overview of the topic of research, including the background to the problem, problem statement, and the purpose of this study.

Many studies show that entrepreneurship contributes to economic development, job creation and several aspects of wellbeing (Ahl, 2006; Sarfaraz, Faghih, & Asadi Majd, 2014). In order to strengthen competitiveness and to raise growth- as well as employment rates in Europe, the action plan 2020 underlines, that the European Union needs more entrepreneurs. One of the main pillars of this plan is to reach new horizons by addressing specific demographic groups that are underrepresented within the entrepreneurial population. Women form one part of that group (The European Commission, 2013).

Female entrepreneurship as a social and economic phenomenon is still limited in European countries compared to other economies (Ester & Román, 2017). Within this strategy, the European Commission states that „*Female creativity and their entrepreneurial potential is one of the most underexploited sources of economic growth*“ (European Commission, 2013, pp. 3–23).

Regarding the entrepreneurship literature, there is a vast knowledge focusing on entrepreneurship and the decision to enter into self-employment. Early studies on entrepreneurship did not distinguish between male and female entrepreneurs (Radović-Marković, 2013; Yadav & Unni, 2016). As a result, research on female entrepreneurship as a distinct domain did not exist until the late 1990s to early 2000s (Yadav & Unni, 2016).

Nowadays, more and more women break out of inflexible work practices and outdated systems, to run their own business (Radović-Marković, 2013). The results of several Europarameter surveys covering a period of thirty-five years show, that there is a trend towards convergence in entrepreneurial activity between sexes. Over the observed period of time, the ratio of total entrepreneurship between males and females moved from approximately 4:1 to 3:2 (Ester & Román, 2017). In recent decades, more and more researchers around the world have tried to gain deeper insights into this phenomena. Most of them call for more research on this topic, not just because there

are major gaps in the literature, but because the number of women-owned enterprises keeps on growing (Ester & Román, 2017).

The literature of female entrepreneurship is in an adolescence stage, and little attention has been devoted to inter-and intragenerational gender factors (Ester & Román, 2017; Radović-Marković, 2013; Ramaswamy, 2013).

The purpose of this study is to get deeper insights in the topic of women entrepreneurship across generations. The first goal is to come across of what motivates women to engage in an entrepreneurial career. The second goal is to discover differences among Gen X and Millennial women with regard to entrepreneurial motivation. It is of vital importance to gain a deeper understanding of the differing motivational factor that drive Gen X and Millennial women into entrepreneurship (Hamilton & Klerk, 2016).

This study consists of a theoretical research and an empirical research. The theoretical framework includes entrepreneurship-, female entrepreneurship-, motivational-, and generational literature. The empirical research is based on qualitative research methodology. 23 semi-structured interviews were conducted with real-life women entrepreneurs from Italy, Austria, and Germany.

The master thesis is divided into different sections. The first section consists of the introduction. The second section emphasizes the theoretical framework for the empirical study. The methodology in section three illustrates how the research was conducted. In section four the method of analyses and the study results are presented. The fifth section discusses the study results, and answers the research questions. Chapter six presents the executive summary, discusses limitations of the study, and gives suggestions for the future research. Finally, two call to action plans, one for policymaker and one for university graduates, are presented in chapter seven.

2. THEORETICAL INSIGHTS

The second chapter presents the theoretical insights that have been chosen as the foundation for the empirical study. The aim of this chapter is to provide a general background to women entrepreneurship and to give the reader a clear outline of the investigative aims and overall objectives. The literature included can be divided into three distinctive topics. The first topic introduces to entrepreneurship and focuses on the definitions and its underlying theories. Furthermore, the benefits of entrepreneurship and gender differences in Europe will be discussed. In the second topic, female entrepreneurship and motivation as a separate area of research have been investigated. After a brief historical review, the underlying theories and the motivational factors influencing the decision to engage in entrepreneurship are going to be described. In the third and final topic, generational theory, the concept of Gen X and Gen Y and their motivation towards work and entrepreneurship will be explained. A conclusion, which explains the contribution of the underlying research to the current gap in the literature, ends this chapter.

2.1 OVERVIEW OF ENTREPRENEURSHIP

In order to be able to research female entrepreneurship, the first critical task is to understand the true meaning of an entrepreneur and entrepreneurship. Apparently, there is no general compliance about the meaning of these terms throughout the literature (Parker, 2017). Therefore, the next section aims to give some key definitions regarding the topic of research.

2.1.1 Key Definitions

Entrepreneurship is a comprehensive, multi-dimensional concept. It can occur in different contexts, in any sector and in all types of organizations. Entrepreneurship can be applied to the self-employed and to companies of any size throughout the different phases of the business life-cycle, from pre-start to growth, transfer or exit and re-start (Rusu & Roman, 2017; The European Commission, 2013).

The European Commission (2003, p.3) states: *“Entrepreneurship is first and foremost a mindset. It covers an individual’s motivation and capacity, independently or within*

an organization, to identify an opportunity and to pursue it in order to produce new value or economic success. It takes creativity or innovation to enter and compete in an existing market, to change or even to create a new market. To turn a business idea into success requires the ability to blend creativity or innovation with sound management and to adopt a business to optimize its development during all phases of its life cycle. This goes beyond daily management: it concerns a business' ambitions and strategy”.

Entrepreneurship is about people, their individual choices, their actions in starting, taking over or running a business (COMMISSION OF THE EUROPEAN COMMUNITIES, 2003). Correspondingly, the Global Entrepreneurship Monitor (GEM) defines entrepreneurship according to Reynolds (1999, p.3) as: *“Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, or an established business”*

Watching the history of entrepreneurship literature, the term entrepreneur originates from the French word *entreprendre*, which defines undertaker, as meaning that someone is undertaking a major project (Say, 1803). In 1942 the term has been evolved by Joseph Schumpeter, arguing that an entrepreneur is the key agent in the creation of innovative and growth-oriented firms, by replacing existing products, processes, and services by new innovations (Henrekson & Sanadaji, 2018; Schumpeter, 1934). With a focus on resourcefulness, Stevenson (1983, p.3) claims that entrepreneurship can be described as the *“pursuit of opportunity without regard to resources currently controlled.”* (Stevenson, 1983;2006). Furthermore, Peter Drucker added that entrepreneurship is not context specific. He points out that not every small business was entrepreneurial and he claims that the goal of an entrepreneur is not always profit (Drucker, 1985a). In detail, Drucker (1985, p.5-6) was the first showing that the term entrepreneurship refers not to a company's size or age but to a certain kind of activity. At the heart of that activity is innovation: *“the effort to create purposeful, focused change in an enterprise's economic or social potential”*. Shane and Venkataraman (2000) theorize that an entrepreneur is an individual that is participating in a process of discovery, evaluation, and exploitation of opportunities (Shane & Venkataraman, 2000). According to Bosman and Fernhaber (2017, p.10), the definition of *“discovery, evaluation, and exploitation of opportunities”* is to date, the most widely accepted definition of entrepreneurship (Bosman & Fernhaber, 2018).

Entrepreneurs count as a heterogeneous group of people, which can come from all walks of life (COMMISSION OF THE EUROPEAN COMMUNITIES, 2003). The

European Commission (2014, p.7) defines entrepreneurs as: *“Persons aged 15 years and older who work in their own business, farm or professional practice to make a profit, and spend time on the operation of a business, or are in the process of setting up a business. These entrepreneurs consider the running of their enterprises to be their main activity. This definition is the same as the definition of a self-employed person in the Labor Force Survey (LSF) database of Eurostat”*.

After discussing some of the most known entrepreneurship definitions, the next sub-chapter will review the classical theories of entrepreneurship.

2.1.2 Entrepreneurship Theories

In the last decades, several theories have been put together to explain the field of entrepreneurship. The entrepreneurship theories have their origin in economics, psychology, sociology, anthropology, and management (Simeh, 2011). There is discord between the numerous approaches to entrepreneurship. Part of it comes most probably from the different definitions of entrepreneurship. To get a deeper understanding of this topic, classical theories need to be reviewed.

(1) Economic Theory

The first entrepreneurship theory analyzes the economic factors that enhance entrepreneurial behavior. This theory has its roots in the classical and neoclassical theory as well as the Austrian Market Process (Simeh, 2011).

The classical theory describes the directing role of the entrepreneur in the context of production and distribution of goods (land, capital, labor) in a competitive marketplace (Say, 1803). Practitioners such as Murphy et al. (2006) criticized this theory because it failed to explain the dynamics generated by entrepreneurs (Greenwood, Murphy, & Gibson, 2010). This criticism resulted in a new theory: The neoclassical theory implies that the economic phenomena could be relegated to occasions of pure exchange, to reflect an optimal ratio, and to transpire in an economic system that is closed. The exchange participants and occurrences as well as the impact on other market actors build the economic system (Murphy, Liao, & Welsch, 2006). However, criticism emerged against it because the aggregate demand ignores the uniqueness of individual-level entrepreneurial activity. Neither use nor exchange value reflects the value of innovation outcomes. Furthermore, rational resource allocation does not capture the complexity of market-based systems and perfect competition does not allow innovation and entrepreneurship (Simeh, 2011). The criticism led to a new movement,

known as the Austrian Market Process (AMP). The adapted model was influenced by Joseph Schumpeter (Schumpeter, 1934) and is based upon the fact that entrepreneurs participate in the market process through the exchange of market information. While innovation transpires, the entrepreneurs satisfy the following market needs, and system-level change occurs. Accordingly, benefits can be reaped through this knowledge if the entrepreneurs know how to create new or better, goods and services (Simpeh, 2011). However, the AMP model is not without criticism. Due to the criticisms, recent other approaches from psychology, sociology, anthropology, and management arise (Simpeh, 2011).

(2) Psychological Theory

Psychological theories believe that entrepreneurs are defined by their attitude, personality traits, habits, and behavior, as well as motivation. Therefore, these theories analyze the personal characteristics and attributes of entrepreneurs (Alstete, 2008). They consist of personality trait theories, need for achievement theories, the locus of control, as well as estimations of risk-taking, innovativeness, and tolerance for ambiguity (Mihalcea, Mitan, & Vitelar, 2012; Simpeh, 2011).

Personality trait theories study the inborn qualities or potentials of the individual that, naturally make him/her an entrepreneur. Research outcomes of empirical studies differ greatly and cannot point at specific traits of an entrepreneur. Nevertheless, there is a common understanding among researchers that entrepreneurs tend to be more opportunity driven, demonstrate a high level of creativity and innovation, and show a high level of management skills as well as business know-how. Entrepreneurs tend to be more optimistic, emotionally resilient and have the mental energy. They are hardworking people, show intense commitment and perseverance, thrive on competitive desire to excel and win, tend to be dissatisfied with the status quo and crave for positive change. Entrepreneurs are transformational in nature, are lifelong learners, and use failure as a tool and springboard. Entrepreneurs strongly believe that they can make a difference, are individuals of integrity and above all visionary (Simpeh, 2011).

The Locus of Control model in comparison, refers to the individual's perception of the underlying main causes of events in his/her life (Rotter, 1966). In other words: It is the belief that the success of an entrepreneur comes from his/her own abilities (internal locus of control) and support from outside (external locus of control). Individuals with an internal locus of control believe that they can control life events. Individuals with

an external locus of control believe that life events are the result of external factors, such as chance, luck or fate (Rotter, 1966).

In contrast to the two other psychological theories, the need for achievement theory (McClelland, 1961) explains that entrepreneurs have a need to succeed, accomplish, excel or achieve (D. McClelland, 1961; Simpeh, 2011). In contrast to personality trait theory, there is a positive and significant influence of achievement, risk-taking, innovativeness, and tolerance on entrepreneurial inclination (Mohar, Singh, & Kishore, 2007).

(3) Sociological Theory

The third theory focuses on the different social contexts of entrepreneurship. Reynolds (1991) identified four contexts that explain the sociological context of entrepreneurship. The first, the social network context focuses on building social relationships and bonds that promote trust and do not take undue advantage of people to be successful. The life course stage describes the second context, which analyzes the life situations and characters of entrepreneurs. The ethnic identification, and therefore the social background of a person i.e., determines how far a person can go and if he/she can become an entrepreneur. Population ecology describes the last social context. It assumes that environmental factors (political system, government legislation, etc.) play an important role in the survival and success of a businesses (P. Reynolds, 1991; Simpeh, 2011).

(4) Anthropological Theory

Anthropology describes the study of the origin, development, customs, and beliefs of a community and examines therefore, the culture, values, and principles of a society. The anthropological theory assumes that cultural differences between different communities generate different attitudes towards entrepreneurship (Mihalcea et al., 2012).

(5) Opportunity–Based Theory

The opportunity-based theory provides a wide-ranging conceptual framework for entrepreneurship research in terms of opportunity and innovation (Mihalcea et al., 2012). Drucker (1985) criticized the psychological theories, sustaining that when it comes to entrepreneurship, the most important characteristic is not the individual's personality, but the entrepreneur's ability to create innovation and economic growth (Mihalcea et al., 2012). Therefore, this theory argues that entrepreneurs are driven by change and

by the desire to identify new opportunities for develop new business ideas (Drucker, 1985a).

(6) Management Theory

The management theory combines the economic aspects with the social aspects of entrepreneurship and argues that, access to resources is an important predictor of opportunity-based entrepreneurship and business growth (Alvarez & Barney, 2005). This theory assumes that a nascent entrepreneur needs knowledge of people (social network theory, human capital theory), knowledge of the market and access to resources to start-up a business (Mihalcea et al., 2012; Simpeh, 2011).

After reviewing the most important entrepreneurship theories, the next subchapter aims to discuss the benefits as well as the opportunities of boosting entrepreneurship in Europe.

2.1.3 Economic Growth and Job Creation in Europe

Across the world, entrepreneurs are setting up micro, small and medium enterprises in urban, semi-urban and rural areas (Garg & Agarwal, 2017).

The world of entrepreneurship changed significantly within the last years. In recent times, the new drivers of entrepreneurial success and economic growth are disruptive innovation, creativity and out-of-the-box thinking, advanced technology, social media, international mindset, and passionate entrepreneurship (Schwab, 2014). These drivers push entrepreneurship policies in Europe by founding and funding innovation hubs and new high-tech entrepreneurship. In doing this, Europe creates a new startup community and culture which nicely fit personal values and career choices of especially younger generations (Spiegel, 2015).

For many years Europe has been suffering the consequences of the most severe economic crisis of 2008. In 2013, over 25 million people in the Member States were unemployed, and most of the small and medium-sized enterprises (SMEs) have not been able to recover to their pre-crisis level (The European Commission, 2013). Four years later, in 2017, the European Commission published a report on SME (2008, p.8) which states: "*The economy has been recovering strongly and is set to extend into the near future*". Recent statistics have shown, that between 2008 and 2017, the whole European economy generated a cumulatively increase of 16.5% in value added and 1.8% in employment (Muller, 2018). Even the outlook for 2018 and 2019 remains

positive. Among other important things, the EU-28 non-financial business sector is expected to increase by 4.3%; as well as the EU-28 SME employment is projected to grow by 1.5% in 2018 and 1.3% in 2019 (Muller, 2018).

One thing has already become clear: The economic growth, the creation of new jobs and innovations depend on its ability to support the growth of enterprises in Europe (Rusu & Roman, 2017; The European Commission, 2013). There is a consensus that entrepreneurship plays a vital role in national economies by creating new companies, opening up new markets, and nurturing new skills (Rusu & Roman, 2017; The European Commission, 2013).

Due to that fact, the objective of the European Commission is to encourage people to become entrepreneurs and to foster them to set up and grow their business (The European Commission, 2013). According to the G20 Young Entrepreneurs' Alliance (G20 YEA), the following five pillars support the promotion of entrepreneurship:

- (1) Access to funding (facilitating access to finance for entrepreneurs and development of new innovative financing sources such as crowdfunding and micro-finance),
- (2) Entrepreneurship culture (tolerance of risk and failure, innovation and research culture),
- (3) Tax and regulation (taxation incentives, ease of starting a business, business-friendly legislation),
- (4) Education and training (entrepreneurship education in pre-university and university education, training for entrepreneurs, encouraging lifelong learning for entrepreneurs),
- (5) Coordinated support in all mentioned areas provided by specialized organizations such as associations and clubs of entrepreneurs, governmental agencies, business incubators, clusters, business centers.

According to Arin et al. (2015), the aggregate level of entrepreneurial power in a country is the result of multiple interactions such as human capital, the level of economic development and institutions (Arin, Huang, Minniti, Nandialath, & Reich, 2015).

According to Rusu and Roman (2017), the economic progress of a country, the abilities of people, their attitudes towards entrepreneurship and the opportunities in starting a company offered by a country, are the main factors that influence the dynamics of entrepreneurial activity from the European Union countries (Rusu & Roman, 2017).

After reviewing the benefits and opportunities of entrepreneurship, the next sub-chapter aims to discuss gender differences in Europe.

2.1.4 Gender Differences

Empirical data shows that EU-wide developments are not evenly reflected in the Member States. Entrepreneurship is a phenomenon that is built differently into different mentalities. Consequently, personality traits and motivations driving individuals towards entrepreneurship differ greatly from one country to another, and within the same country from time to time (Hopp & Stephan, 2012).

Europe shows substantial gender differences in entrepreneurship (Europbarometer, 2012). Compared to men, fewer women are self-employed or start-up businesses (Ganzerla, 2008). Empirical data show that male business ownership is twice as likely as female ownership (Ester & Román, 2017b).

In a recent study, Ester and Román (2017, p.5) state: *“Female self-employment as a social and economic phenomenon is still limited in European countries compared to other economies, i.e. the United States. The proportion of self-employed females is 34%, the share of female start-up entrepreneurs is only around 30%, and the female entrepreneurship rate in 2015 was only 7.7%”*.

They point out that there is no clear picture of how these differences in female entrepreneurship are distributed. There appears to be no relationship in female entrepreneurship by geography: North-South, East-West, or country size. Neither there is a relation between old and new member states (Ester & Román, 2017b).

Given the proportional small numbers of female entrepreneurs, it is understandable that promoting female entrepreneurship has become a rising priority on the economic policy agenda (Ester & Román, 2017b; Rusu & Roman, 2017).

Smart, sustainable and inclusive actions like the *Europe 2020 Strategy*, are setting out the foundation for future growth and competitiveness (The European Commission, 2013). The action plan 2020 pursues a strategy based on three pillars:

- (1) Entrepreneurial education and training,
- (2) Right business environment,
- (3) Role models and reaching out to specific groups.

As mentioned above, one of the main pillars of this plan is to reach new horizons by addressing specific demographic groups that are underrepresented within the entrepreneurial population. Women form one part of that group (European Commission, 2013). By doing this, the European Commission explicitly addresses the issue of lagging behind self-employment and business start-ups by women (Ester & Román, 2017b). Within the *Europe 2020 strategy*, the European Commission states: „*Female creativity and their entrepreneurial potential is one of the most underexploited sources of economic growth*“ (European Commission, 2013, pp. 3–23).

According to different researchers and policymakers, women entrepreneurs have enormous potential to bring prosperity in the world. Therefore, the promotion of female entrepreneurship is extremely important for the economy. It adds to economic growth and employment, utilizes female potential, contributes to innovation, reinforces diversity, and reduces gender inequality (McConnell, 2007; Sharmi, 2012).

There is evidence to suggest that most countries have finally realized the potential contributions women make to the nations' economic growth and are taking steps to promote it among their people (Ismail, 2012; Radovic Markovic, 2009; Shah, Shah, Pathan, & Ansari, 2017).

Due to the importance that women are gaining in the entrepreneurial sector, interest arises to better study why women decide to engage in an entrepreneurial career (Neider, 1987). The next sub-chapter will discuss women's motivation towards entrepreneurship.

2.2 FEMALE ENTREPRENEURSHIP AND MOTIVATION

In the last half-century, the world has noted monumental changes for women as income earners (Smith-Hunter, 2006). More women are starting to work outside their home, were seeking for personal fulfillment (Zlatkov Cvetković, 18.02.15) and in recent times, more and more women are embracing entrepreneurial careers as an alternative to inflexible work practices and outdated systems (Radović-Marković, 2013). Radovic-Markovik (2009, p.6) states: “*The defining feature of entrepreneurship in today's global economy is the focus on change in women's lives, particularly for political and economic empowerment that translates into access to financial resources, increased opportunity for education and training, power to affect decisions in their communities, and autonomy in personal life choices*”.

According to Rani and Rao (2007) and quoted by Fosic et al. (2017, p.339), a woman entrepreneur is a *“woman who shows initiative; is perceptive and has a keen eye for opportunities and is willing to take risks and can generate employment opportunities for others, and create wealth with her entrepreneurial skills and innovative thinking”*. The academic literature classifies female entrepreneurs generally into self-entrepreneurs, inheritance entrepreneurs, and partner entrepreneurs. Female self-entrepreneurs are women who found, female inheritance entrepreneurs are women who inherited, or acquired a business and female partner entrepreneurs are women who started a business with spouses or a business partner (Starr & Yudkin, 1996).

In the past 30 years, studies on female entrepreneurship have witnessed a rapid growth because of major lacks of knowledge on this research topic. This field of research is in an adolescence stage with an extensive number of journal articles, literature reviews and books being published (Radović-Marković, 2013; Yadav & Unni, 2016b). Although this subject as a specific problem of the economy has attracted public attention, the surface of this problem has only been scratched (Fosic, Kristic, & Trusic, 2017). Practitioners indicate that there is still a long way to go in terms of building a strong theoretical base to better explain the uniqueness of women entrepreneurship (Radović-Marković, 2013; Yadav & Unni, 2016b).

The next sub-chapter aims to summarize the growth and chronological history of the field of female entrepreneurship

2.2.1 Female Entrepreneurship Theories

In the 1930s the first mainstream entrepreneurship literature emerged. The first studies focused on the male entrepreneur only because scholars assumed that male and female entrepreneurs were generally the same and there was no specific need for a separate examination (Bruni, Gherardi, & Poggio, 2004). In the late 1970s, the emergence of an explicit sub-domain of women entrepreneurship arise (Jennifer Jennings & Brush, 2013). As in the 1990s, the number of women business owners grew the number of research studies on female entrepreneurship grew as well. The sub-domain of female entrepreneurship developed as a significant area in the late 1990s to early 2000s (Brush, 1992; Jennifer.E. Jennings & Brush, 2013).

In the last 30 years - three main theories have been offered to explain the main structural differences in female entrepreneurship.

(1) Gender-based Theory

Into the late 1980s and early 1990s, the academic literature did not distinguish study participants by gender. The few studies investigating female entrepreneurs studied only small samples or had other limitations that affected its utility for understanding this phenomena (Loza de Siles, 2011).

Initial research on female entrepreneurship was primarily focused on recording similarities and dissimilarities between male and female business owners. Imbalances were recognized on educational background, occupation, motivation, and method of business creation and growth (Yadav & Unni, 2016b). Additionally, Radovic-Markovic (2006) recognized differences between male and female entrepreneurs in family and social support system, financing sources and problems (Radovic Markovic, 2009).

Various frameworks have been offered to explain the main structural differences in entrepreneurship between men and women, emphasizing a variety of underlying factors. Practitioners typically point to four main explanatory frameworks (Ester & Román, 2017b): Institutional, cultural, social, and psychological explanations.

Institutional explanations point to structural hindrances that negatively affect female entrepreneurship. From bureaucratic obstacles to regulative restrictions or tax policies (Coleman, Robb, & Robb, 2012; Hegewisch & Gornick, 2011). This framework assumes that female business entrepreneurs have poorer access to venture capital and business funding (Coleman et al., 2012; Ester & Román, 2017b).

Other studies proofed that culture influences entrepreneurship (Avolio, 2012). Cultural explanations underline divergent values and norms regarding male and female goal setting, work-life balance, family care, and risk attitudes (Ester & Román, 2017b). Several practitioners point out that career values and options affect men and women differently (Patrick, Stephens, & Weinstein, 2016). According to Harun and Pruett (2014), the family context has a stronger impact on female entrepreneurship than on male entrepreneurship (Harun & Pruett, 2014). Regarding the risk aversion, Parotta & Smith (2013) point out that women tend to show a higher risk-aversion profile than men and typically invest in lower-risk activities (Parotta & Smith, 2013).

In contrast, social explanations investigate possible gender discrimination factors and resource differences due to educational choices and social capital (Ester & Román, 2017b). Several researchers point out that education affects entrepreneurship and

entrepreneurship segregation. Empirical data show that women are underrepresented in science and technology and overrepresented in the humanities (OECD, 2004).

The psychological explanations underline differences in personal factors between women and men. Examples are the fear of failure, self-efficacy, the locus of control, or networking (Ester & Román, 2017b).

(2) Feminist Theory

Feminist theories try to understand the nature of gender inequalities. Three feminist streams in total, try to explain how the gender gap was created and which factors contribute to the perpetuation of this inequality (Ahl, 2006a). Ahl (2006) points to the importance of feminist theories in order to capture heterogeneity in women entrepreneurship research. Feminist theory can be divided into two main separate groups (Ahl, 2006a).

First, the liberal feminism theory sees men and women as essentially similar. The theory assumes that women are much the same as men. Therefore, anti-discrimination legislation, equal pay regulation and equal access to education could allow women, to advance in the full range of socioeconomic activity. To better understand women's experiences with entrepreneurship, this theory can be used to explain that women compared to men are harmed by unequal access to resources to start a business (Ahl, 2006a; Marlow & Patton, 2005).

In contrast, the social feminist and radical feminist theory identify men and women as essentially different. The feminine characteristics are seen as benefits and no longer as drawbacks (Ahl, 2006a; Marlow & Patton, 2005). Marlow and Patton (2005, p.721) note, that "*women and men have different ways of thinking, and neither form is a less valid representation of human experience*" - therefore, the theory does not question the male norm, it just provides an alternative norm. Regarding the motivations of aspiring female entrepreneurs, the theory assumes, that males and females have different strengths on which they can rely when initiating their businesses (Ahl, 2006a; Marlow & Patton, 2005).

(3) Process Theory

Gartner's (1988) approach that entrepreneurship is something what entrepreneurs do, moved the focus to entrepreneurship as a process. Only a few scholars refer to process theory to study female entrepreneurship. This theory does not view entrepreneurship from a single perspective, but rather from a comprehensive process-based

approach. Different scholars point to the importance to study women-founded businesses from pre-launch to launch and post-launch phases because they argue that different behaviors are needed sequentially over time (Ahl, 2006a).

The following thesis makes no assumptions about the differences between men and women. Neither does it assume that they are alike. Following Fausto-Sterling (1993) findings of meta-analyses of psychological research on men and women, the imbalances between individuals, even within the same sex, are much larger than the average difference, if any, between the sexes (Fausto-Sterling, 1993).

Accordingly, this study will address the motivations and ambitions of female entrepreneurs only, within the next chapters and sub-chapters.

2.2.2 Motivational Factors

By now, there are numerous studies on female entrepreneurship but most of them focus on the number, size, types of women-owned businesses, differences between men and women, female entrepreneurship development, and factors influencing the growth of female entrepreneurship (Cavada, Bobek, & Macek, 2017; Radovic Markovic, 2009).

Empirical studies show a persistent gap in the knowledge of the motivation, desire, and intention of women, to engage in an entrepreneurial career (Ismail, 2012; Minniti & Nardone, 2007; Shah et al., 2017).

Researchers point to the importance to better study the entrepreneurial motivation because it is a significant factor in the start-up, survival, and success of a company (Ismail, 2012). By looking closer into the motivations, challenges and opportunities of women making entrepreneurial decisions, the academic literature might be extended (Lima & Costa dos Santos, A. Beatriz, 2017; Shane, Locke, & Collins, 2003).

The word motivation derives from the Latin word *movere*, which means to move and pertains to an integral feeling that produces goal-driven behavior (Ramaswamy, 2013). Over the years motivation has been studied to answer three kinds of questions (Alan Carsrud & Brännback, 2011): (1) What activates a person, (2) What makes the individual choose one behavior over another, (3) Why do different people respond differently to the same motivational stimuli.

Therefore, motivation can be described as a set of forces that initiate behavior and determine its form, direction, intensity and duration (Okafor & Amalu, 2010). The entrepreneurial motivation is an attitude formed out of subjective and objective components. The decision to engage in an entrepreneurial venture is based on the perception (biographic characteristics, personality traits, emotions), motivation, individual learning (Robbins, Judge, & Campbell, 2010), as well as situational circumstances (Naffziger, Hornsby, & Kuratko, 1994).

Fosic et al. (2017, p.344) argue, that *“a person's emotion together with his/her values and attitudes shape motivation”*. To understand, why people want to become entrepreneurs, Fosic et al. (2017, p.340) state that it is necessary to determine the needs and their origin on the one hand, and characteristics of entrepreneurs on the other hand. More scholars refer to the importance to study the innate drive as a key force because it could largely a woman's intention to engage in entrepreneurship (Sánchez & Sahuquillo, 2012).

To date, several studies investigated women's motivations towards entrepreneurship. Some of these studies highlight individual, psychological, or personality reasons, while others point to broader social and economic constraints (Hughes, 2006). A key point of the debate deals with the relative role of “choice” and “circumstance” (Hughes, 2006).

Empirical studies point out that women are highly intrinsically motivated but that also financial or monetary benefits are among the main triggers of entrepreneurial activity (Cromie, 1987). Several older, as well as more recent studies, confirm the complexity of motivations driving women to engage in an entrepreneurial career. These studies claim that more and more women are actually “drawn” to entrepreneurship (Fosic et al., 2017).

Hughes (2006) points to the difficulties to compare these studies given the wide range of approaches and measures used. The following studies vary from large surveys to small-scale interviews. The underlying measures of motivation also vary, from unidimensional, forced choice rankings to open-ended, multi-dimensional measures (Hughes, 2006).

To understand which motivational factors may influence a woman's decision to engage in entrepreneurship some of the most important theories and models will be explained in detail.

Originally, motivational theories can be split roughly into drive theories and incentive theories. Drive theories expect that there is an internal stimulus, like hunger or fear, driving the person. The individual seeks a way to reduce the resulting tensions. In contrast, incentive theories suggest that there is an endpoint in the form of a goal that pulls the person toward it (Alan L. Carsrud & Brännback, 2009).

For decades, two schools of motivational theory have conflicted with each other to explain the entrepreneurial motivation. One theory is based in economics and the other theory is rooted in psychology (Kirkwood & Campbell-Hunt, 2007). According to Kollan and Parikh (2005), women's primary motives to enter entrepreneurship is for engaging in economically gainful activity, making money or making profit to support the family (Kollan & Parikh, 2005). In contrast, Fosic et al. (2017) argue, that the psychological construct of a person is considered to be the main factor that fosters the ability of individuals to achieve their goals (Fosic et al., 2017).

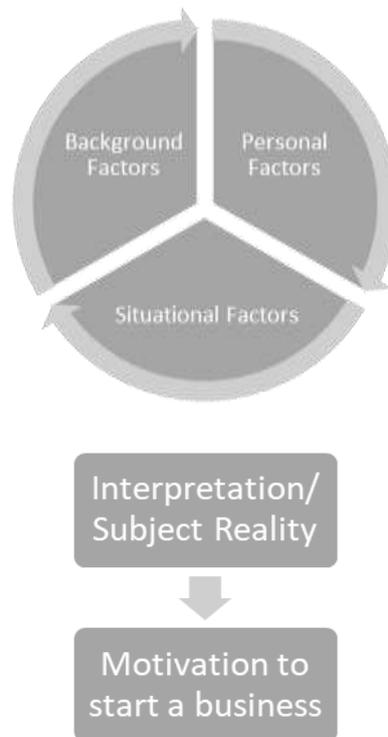
Several researchers claim that people differ in their willingness and abilities to act on opportunities because they are different from each other. While someone is restless and desires individual autonomy and risk, others may desire safety, even if they have the same opportunities (Shane et al., 2003). Some scholars assume that personality traits play a key role in entrepreneurial motivation (Alan Carsrud & Brännback, 2011). Other argue that culture is responsible if an individual with an entrepreneurial or innovative predisposition becomes an entrepreneur in a specific life situation or not (Gergely, 2010).

In summary, the literature assumes that the motivation to become an entrepreneur is a mixture of different factors, such as economic factors, cultural factors, psychological factors, as well as intrinsic and extrinsic motivations (Deci, 1971), “push” and “pull” factors, individual sociodemographic variables, and environmental factors (Bhatnagar, Bhardwaj, & Mittal, 2017; Fosic et al., 2017).

Researcher such as Huusken (1995), developed a model that tries to explain why people choose an entrepreneurial career. In line with other researcher's opinion, he states that the concept of entrepreneurship is complex because entrepreneurs are motivated by multiple factors. Huusken's model (see figure 1) consists of three main factors that influence the motivation to become an entrepreneur: Background factors, personal factors, as well as situational factors.

The subjective reality on the bottom part of the model explains how the individual interprets all factors. Accordingly, the interpretation is very personal and has the most important influence on an individual's decision to engage in an entrepreneurial career.

Figure 1: Motivational Factors (Huuskonen, 1992)



The background factors of humans include work experience, family, and role models in entrepreneurship (Huuskonen, 1992). They arise from a woman's psychological character - how she was raised in childhood and by what kind of role models she was influenced. Thus, the sociological and economical background, i.e. from previous successes in a business, may have an effect on the motivation to entrepreneurship. According to Huuskonen (1992), age, income, employment status, education, knowing other entrepreneurs, alertness to existing opportunities, adequate skills, and knowledge, perceptual variables, are significant factors in determining women's propensity to engage in an entrepreneurial career.

It seems that age has a direct connection with entrepreneurship. Therefore, individuals of a specific age are often considered more likely to engage in an entrepreneurial career (Gielnik, Zacher, & Wang, 2018). In contrast, Fosic et al. (2017) state that the attitudes towards entrepreneurship begin to develop at a young age (Fosic et al., 2017).

Another important factor is education. Education broadens the horizons of individuals, by providing them with a sense of independence and self-confidence. Therefore, the literature shows that education stimulates entrepreneurship (P.D Reynolds, 1999).

At the same time, knowing other entrepreneurs increases an individual's inclination to start a business. Parents or other family members who are engaged in entrepreneurial activities, may give individuals a role model in their early childhood. In line with social network theory, women with an entrepreneurial network may have easier access into entrepreneurship. If family, friends, and relatives have a positive view towards entrepreneurship and therefore, support the individual's decision to become an entrepreneur, it affects the decision to become an entrepreneur (Huuskonen, 1992).

Nevertheless, women may also engage in an entrepreneurial career in order to balance work and family. The flexibility of an entrepreneurial career makes entrepreneurship attractive.

(1) Personal Factors

Personal factors appear in an individual's behavior when choosing between paid work and entrepreneurship and are therefore, strongly connected to psychology. According to Huuskonen (1992) personality traits such as risk-taking ability, need for achievement, independence, internal and external locus of control, as well as values and beliefs, affect the individual's motivation to become an entrepreneur. Wickham (2006) states that personality types help to better understand an entrepreneur's profile. Personality types explain the way individuals act in specific situations. People can be classified as extrovert/introvert, aggressive/passive, spontaneous/reserved, internally/externally oriented. According to Wickham (2006), all types of personality perform equally as entrepreneurs (Wickham, 2006).

(2) Situational Factors

The work environment, social marginality, single incidents in life, environment's positive reactions into entrepreneurship and the possibilities of women in the business start-up phase describe situational factors. All of these "situations", consisting of personal, social, and economic components, can affect people's motivation to engage in an entrepreneurial career (Huuskonen, 1992).

The decision to engage in an entrepreneurial career can be discussed by pull and push factors (Huuskonen, 1992).

According to Carsrud and Brännback (2011), the motivation to leave the previous work to engage in an entrepreneurial career can be either intrinsic or extrinsic or both. While intrinsic motivation point to a personal interest in entrepreneurship, extrinsic motivation refers to an external reward such as money, prestige, power, status, etc. that follows certain behavior. The underlying theory is that the decision to become self-employed may be affected by several factors such as needs, values, wants, habits, and beliefs (Hughes, 2003, 2006; Ismail, 2012; Shah et al., 2017).

Push factors are the result of external conditions, driving people to become entrepreneurs out of necessity, as a result of limited possibilities and unemployment. These factors include *termination of employment; unemployment; frustration with the current job; limited business opportunities; boredom in the workplace; the need for higher income; more flexible working hours; more challenges; divorce; poor economy or lack of childcare facilities* (Cromie, 1987; Ismail, 2012; Pardo-de-Val, 2010; Sarfaraz, Faghieh, & Asadi Majd, 2014b).

On the other hand, pull effects are intrinsic factors (Okafor & Amalu, 2010), induced by a thriving economy producing entrepreneurial opportunities (Ismail, 2012; Sarfaraz et al., 2014b). These factors influence one's entrepreneurial spirit driven by pure enthusiasm and the desire for entrepreneurial achievement (Fosic et al., 2017). These factors include *need for independence/autonomy – desire for freedom to control one's own affairs; self-fulfillment/ self-achievement– pleasure in generating resources and successfully launching an enterprise; need for challenge; desire to be own boss; flexibility for balancing family and work; potential to develop a hobby; outlet for skills; role models and other peer pressure (friends and family); aspiration/ ambition; job satisfaction; social mission; entrepreneurial drive – a long-term desire to own one's own business; desire for wealth; desire for security; social status and* (Cromie, 1987; Ismail, 2012; Pardo-de-Val, 2010; Sarfaraz et al., 2014b).

Table 1 summarizes the main push and pull factors investigated in several studies (Cromie, 1987; Kirkwood & Campbell-Hunt, 2007; M. McClelland, Swail, Bell, & Ibboson, 2005; Orhan & Scott, 2001).

Table 1: Push & Pull Factors

Push Factors (necessity based)	Pull Factors (opportunity based)
(1) Termination of employment	(1) Independence/ Autonomy
(2) Unemployment	(2) Self-fulfillment/ Self-achievement/ Self-creativity
(3) Frustration/ dissatisfaction with current job	(3) Need for challenge
(4) Limited business opportunities	(4) Desire to be own boss
(5) Boredom in the workplace	(5) Flexibility for balancing family and work
(6) Inadequate family income	(6) Potential to develop a hobby
(7) The desire to maintain work-home balance.	(7) Using own`s skills
(8) More challenges	(8) Role models and other peer pressure (friends and family)
(9) More flexible working hours	(9) Aspiration/ Ambition
(10) Divorce	(10) Job satisfaction
(11) Poor economy	(11) Social mission
(12) Lack of childcare facilities	(12) Entrepreneurial drive/ Entrepreneur`s character
	(13) Desire for wealth
	(14) Security
	(15) Social Status & Power

Given push and pull factors, it should be noted that entrepreneurs have needs just like every human being, but they seek to meet those needs in a different way. They create ventures, rather than being just a part of them (Alan Carsrud & Brännback, 2011), and choose entrepreneurship even when there are other attractive options to consider (Fosic et al., 2017).

The reasons for starting a business are multidimensional as well as the factors influencing this decision (Kirkwood & Campbell-Hunt, 2007). An inclination towards entrepreneurship may be attributed more to one group of motivations than the other, but several studies across different countries within different setting conducted, that both

pull and push aspects of motivation could identify a woman's intention to engage in self-employment (M. McClelland et al., 2005; Sarfaraz et al., 2014b).

Different research findings have shown that women may be more intrinsically motivated than extrinsically (Benzing & Hung, 2009; Ismail, 2012; Shah et al., 2017). According to Akehurst et. al (2012) the desire for independence, self-actualization and internal control, challenging assignments, the opportunity to develop skills and experience, and to control one's own destiny, pull women into entrepreneurship (Akehurst, G., Simarro, E. & Mas-Tur, A., 2012).

After analyzing 150 women entrepreneurs, Kumar (2005) concludes that women engage in an entrepreneurial activity, to build a successful business career. Therefore, no environmental force drives them as much as the desire to achieve their business goals (Kumar, 2005). Pardo-del-Val (2010) found that many women believe that entrepreneurship will help them to achieve a balance between work and family life (Pardo-de-Val, 2010). More studies confirm that women decide to engage in entrepreneurship for personal satisfaction, financial independence, challenging tasks, and the need to be one's own boss (Hughes, 2006).

Hughes (2006) investigated 3,840 entrepreneurs in Canada and argues that, only 22 percent of them assume situational factors as the main drivers of their entrepreneurial activities, which entails that most women are driven by pull factors. Other studies show that women driven by pull factors face fewer difficulties in their entrepreneurial career because they have more confidence, experience, and managerial skills to face the challenges of modern entrepreneurship (Amit & Muller, 1995; Fosic et al., 2017; Ismail, 2012).

Orhan and Scott (2001) argue that women entrepreneurs working in developed countries are rather motivated by pull factors, while women working in developing countries are motivated by a mix of both push and pull factors (Orhan & Scott, 2001).

In recent time, more and more researchers claim that push aspects could not act as a key driving force for entrepreneurs willingness to undertake a new venture. These researchers suggest that motivating force is not directly related to material needs (Avolio, 2012; Ismail, 2012; Shah et al., 2017) and contemporary criticism of the whole push-pull model of entrepreneurial motivation is growing (Avolio, 2012; Williams & Williams, 2012).

At the same time, conflicts and career crisis in the previous workplace describe single significant incidents that can be reasons for entrepreneurship. Arguing that, negative changes influence the decision to engage in entrepreneurship more than positive ones (Huuskonen, 1992). However, an individual can also face limitations for employment, social marginality, and become aware that inadequate education or ethnical race can become an obstacle for employment. The engagement in an entrepreneurial career might attract people, whose possibilities for getting employment are limited (Huuskonen, 1992).

(3) Subjective reality

In the end, subjective reality is decisive if a woman chooses whether to be an entrepreneur or not. Subjective reality explains how an individual interprets background factors, personal factors, and situational factors.

Accordingly, perceiving and entrepreneurial intentions are discussed in subjective reality (Huuskonen, 1992). Perceiving means the entrepreneur's perception and vision of how the woman sees life. On the other hand, entrepreneurial intentions describe the outcome of weighing positive and negative sides of entrepreneurial actions (Huuskonen, 1992).

Regarding criticism on the push-pull model, Avolio (2012) sharply criticizes that push factors have a negative connotation on the one hand, and the model does not clearly distinguish circumstances or situations (extrinsic origin) from personal motives (intrinsic origin) on the other hand. Avolio (2012) argues that the origin of circumstances was extrinsic to women and was related to external situations that influenced them in a positive or negative way, while motives that influenced entrepreneurship were intrinsic to the woman. In contrast to circumstances, motives tended to persist in time, while circumstances were modified according to a woman's experiences (Avolio, 2012, p. 52). Additionally, Fosic et al. (2017) claims that in recent times “entrepreneurship out of necessity” and “opportunity-driven entrepreneurship” are increasingly overlapping.

The next sub-chapter discusses different types of female entrepreneurs found in the academic literature.

2.2.3 Types of Female Entrepreneurs.

Several motivational factors have been identified that may explain why women chose to engage in an entrepreneurial career. With the defined motivational factors, this sub-chapter identifies different types of female entrepreneurs.

Goffee and Scase (1995) were the first scholars trying to classify female entrepreneurship according to different types of women. They raised two variables, a women's willingness to accept the traditional gender roles and the importance of individualism and entrepreneurial awareness, to distinguish four types of female entrepreneurs, as shown in table 2 (Bobak, Geambasu, Radnai, & Zsar, 2017). They believe that women create their own enterprise to escape from domestic and labor market subordination (Cromie, 1987).

Table 2: Types of Female Entrepreneurs (Goffee & Scase, 1995)

Types	Characteristics
Innovative Female Entrepreneurs	Work or professional development is more important than traditional female roles
Radical Female Entrepreneurs	Conventional gender roles and entrepreneurial ideas are low
Conventional Female Entrepreneurs	Women consider both roles as highly important
Domestic Female Entrepreneurs	Roles as mothers and wives are more important than the enterprise

Some years later, Hughes (2006, p.109-111) provides an overview of three commonly identified groups of female entrepreneurs that allow to identify the most commonly cited motivators across several different national contexts and time periods (see table 3).

Table 3: Types of Female Entrepreneurs (Hughes, 2006)

Types	Characteristics
Classic Female Entrepreneur	Pulled into entrepreneurship for the same "classical" reasons, such as a desire for independence, challenge, and improved financial opportunity.
Forced Female Entrepreneur	Pushed into entrepreneurship for reasons of job loss, the difficulty of finding employment and a lack of work opportunities, may due to greater insecurity and flexibility in the "new economy".
Work-Family Entrepreneur	Urged into entrepreneurship for reasons of work-family balance and more flexibility.

Avolio (2012) criticizes previous studies, by arguing that women cannot be considered as a homogenous group with unique characteristics. She states (2012, p.54) that *"even the profile of women entrepreneurs must be expressed through a typology that represents their different experiences"*. Accordingly, she developed a new conceptual model. The model considers the phase of personal and work cycles when women choose entrepreneurship, and the factors that stimulate women to become entrepreneurs, classified in circumstances and motives (Avolio, 2012).

The personal cycle regards husband/partner and children, while the work cycle refers to work experience, measured in the number of years of work experience previous to entrepreneurship.

Avolio (2012) argues that previous literature does not make a clear difference between circumstances and personal motives influencing women to engage in an entrepreneurial career. According to the model, circumstances refer to events or situations that, when they appear, impulse women to engage in entrepreneurship. She states (2012, p.51) that *"circumstances can be objective happenings or situations (called events, such as the death of the father who runs a family enterprise or the loss of a dependent job etc.) that influence entrepreneurship according to the woman's perception (called situation, such as dissatisfaction with the family income or the lack of perspectives of professional growth)"*. The motives refer to intrinsic motivational factors (Avolio, 2012). Table 5 summarizes the circumstances and motives discussed in her model.

The findings of Avolio's study (2012) showed, that female entrepreneurs seem to be motivated by pull factors, rather than circumstances. At the same time, the study

showed that the existence of people who motivate and support entrepreneurship, and the presence of a role model is important to become an entrepreneur. Additionally, a sole circumstance or a single motive influencing a woman's decision towards entrepreneurship was rarely found in the literature (Avolio, 2012).

Table 4 shows Avolio's (2012) identified profiles of women entrepreneurs, such as young women, growing women as well as consolidated women entrepreneurs (Avolio, 2012).

Table 4: Profiles of Women Entrepreneurs (Avolio, 2012)

Phases	Characteristics
Phase 1: Young Women	<ul style="list-style-type: none"> • Lack of dependents and relatively scarce or non-relevant work experience • No children, may or may not have a husband/partner, little work experience • Entrepreneurship may be the product of a natural option (voluntary family succession or entrepreneurial spirit) or absence of other work alternatives
Phase 2: Growing Women	<ul style="list-style-type: none"> • Existence of dependents and intermediate work experience • They usually had economically and emotionally dependent small children or may not have them; • Some were married or had life partners, others were separated/ divorced or may have not a partner • Regular work experience • Entrepreneurship may be the product after abandoning their dependent jobs or other independent activities
Phase 3: Consolidated Women	<ul style="list-style-type: none"> • Advanced work experience (over 20 years) • With or without dependents • Entrepreneurship may be the product of a lack of work opportunities, the goal of their work development or the logical continuation of their professional development.

Table 5: Circumstances & Motives (Avolio, 2012)

Category	Circumstances and Motives in Women Entrepreneurs	Definition
Economy	(1) Economic needs (2) Dissatisfaction with family income	(1) When the woman is the only or principal responsible for the family economy and has no other alternative (2) When the woman chooses to become an entrepreneur because the family income is not enough to generate savings, develop economically, give a better quality of life to the family
Work	(3) Lack of opportunities (4) Lack of skills, (5) Old age, (6) No education; (7) Lack of perspectives on professional growth (8) Job frustration for economic reasons; (9) Dissatisfied with a male culture (10) Entrepreneurship is the logical continuation of professional growth	(3) External aspects such as the economic or political situation (4) Lack of skills regarding the demand on the labor market (5) No demand for people her age (6) Lack of adequate training (7) The woman has little chance of being promoted in a dependent job; (8) Inadequately payment in a dependent job; (9) She is not offered the same conditions; (10) Women consider entrepreneurship as the logical next step in their professional growth;
Family	(11) Role of the woman in the family (12) Voluntary family succession (13) Family succession by an opportunity (14) Forced family succession (15) Need for a flexible schedule	(11) When the entrepreneurial activity is closely linked to the role of mother and woman in the family; the enterprise is seen as a way of fulfilling the role of mother, through the generation of work positions for the children and the husband/partner, an independent source of income, and more security for the members of the family. (12) Father/mother/tutor gives her the possibility of working and directing the family enterprise and maintaining the continuity of the enterprise in time. (13) Relative invites the woman to be part of the enterprise (14) Family circumstances force the woman to join the family enterprise. (15) Work schedule allows to combine responsibilities at work with those of the household and childcare;
Personal	(16) Presence of an entrepreneur role model (17) Relatives who motivate and support entrepreneurship (18) Personal dissatisfaction (19) Specific opportunity	(16) Role model provides knowledge, motivation, support or courage (17) Parents/tutors/relatives/friends/acquaintance/partner/ husband that motivate towards entrepreneurship (18) Enterprise is a source of personal satisfaction rather than income (19) Some specific opportunity (for example, the opportunity to acquire the enterprise she works in)
Other Motives	(20) Motive of autonomy (21) Motive of achievement (22) Motive of affiliation (23) Motive of power	(20) Desire to be independent, act according to her own will; (21) Carrying out a task that has a certain degree of difficulty, and that needs to be developed swiftly and independently; (22) Need to establish cooperation and reciprocity links, as well as the wish to gain the affections of a significant person (23) Need to control others' feelings and behavior; it consists in persuading others to act according to one's wishes or needs;

After studying the most important gender theories, the motivational factors driving women towards entrepreneurship as well as different types of women entrepreneurs, the next sub-chapter will discuss generational theory in female entrepreneurship.

2.3 GENERATIONS OF FEMALE ENTREPRENEURS

Lately, entrepreneurship studies focus on new variables affecting entrepreneurial potential, such as generational differences (Ensari, 2017). Previous studies examined generational diversity in the workforce, regarding work values, motivation, and other organizational issues (Acar, 2014; Parry & Urwin, 2011). Some study results provide significant differences while other states that there are similarities between generational cohorts (Acar, 2014). Nevertheless, numerous researchers point out that too little is known on the effect of generations on entrepreneurship (Zhang & Acs, 2018), and that the academic literature has been inconclusive regarding the relationship between age and entrepreneurship as well as generations and entrepreneurship (Zhang & Acs, 2018).

Ester and Roman (2017) indicate that a generational perspective may help to get a better and deeper insight into the social mathematics and dynamics of female entrepreneurship. They argue that generations differ in self-employment preferences, and in starting one's own business (Ester & Román, 2017b).

To properly address the intertwining generation-motivation relationship among female entrepreneurs, this study adopts hierarchical age-period-cohort models by investigating the entrepreneurial motivation of Gen-X and Millennial women entrepreneurs. The next sub-chapter will discuss generational theories.

2.3.1 Generational Theories

Several scholars claim that age and generations are linked and thus argue, that a closer look on generational theory and different entrepreneur types could help to explain age effects in entrepreneurship with additional nuances (Zhang & Acs, 2018).

Within the academic literature, utility theory and occupational choice models have been used to address the relationship between age and entrepreneurship (Zhang & Acs, 2018). Some theoretical and empirical studies argue, that the willingness and intention to start a business decrease with age (Parker, 2009; van Praag & van Ophem, 1995). Other studies found that the entrepreneurial propensity is rising among older workers (Fairlie, Morelix, Reedy, & Russell, 2016; Zissimopoulos & Karoly, 2007), and also the opportunity to start a business increases with age because of higher accumulated physical, social, and human capital (Lee & Vouchilas, 2016). So far differences in age trends have only been found between opportunity and

necessity entrepreneurs (Block & Wagner, 2010), and between sole proprietors and owner-manager of entrepreneurs (Kautonen, Down, & Minniti, 2014).

Right now, for the very first time in history, five generations are present in the workplace: Silent Generation, Baby Boomers, Generation X, Generation Y, and Generation Z (Ensari, 2017). According to Ester and Roman (2017, p.6), Karl Mannheim defines a generation as a *“birth cohort which was exposed to the same societal developments and changes during its common formative period, within the same socio-cultural space, and whose members share a joint generational awareness and social destiny. The experiences they gained during their formative years or youth period (e.g. wars, national crises, periods of economic recession or growth) are assumed to have a lasting effect on the further life course of generation members”*.

Since the 1950s, as a part of social history theory, generational theory tries to describe and explain the most significant changes in public attitudes over time (Wolf, Carpenter, & Qenani-Petrela, 2005). This theory provides a way of understanding the differences between generations based on socio-cultural perspectives of the cohorts of people (Bahr & Pendergast, 2007). In other words: People who were born in the same period, went to school at the same time and were affected by similar economic, technological and political developments, create a unique set of shared similar values, behavior and a similar lifestyle (Ensari, 2017; Khor, 2017). Therefore, each generation has its own unique combination of experiences, perspective, and expectations (Kian & Yusoff, 2012).

Differences between generation cohorts have been an important research subject for many academics in different fields of social sciences such as organizational behavior and human resources management (Acar, 2014).

The Eurobarometer (2012) argues that younger generations have more positive intentions to become an entrepreneur, hold more favorable attitudes towards self-employment, and are more likely to start their own business compared to older generations. Ester and Roman (2017, p.5) agree and state, that *“self-employment becomes a much more natural and culturally accepted career choice especially among young women”*.

The entrepreneurial success of some Millennials and the proliferation of numerous programs developed to support that success, follow the impression as well that entrepreneurship among young generations is thriving (NWB Council, 2017). However, the report “The missing Millennial Entrepreneurs” from the office of advocacy in America

reveals, that in 2014, less than 2 percent of Millennials reported self-employment, compared with 7.6 percent for Generation X. The author (2016, p.4-6) argues, that *“the low rate of self-employment among Gen Y is related to their relative youth on one hand, but also to a general decrease in self-employment rate since the Baby Boomer Generation”* (Wilmoth, 2016). In contrast, the Bentley University found in its report *“The Millennial Mind Goes to Work: How Millennial Preferences Will Shape the Future of the Modern Workplace”*, that two-thirds (66%) of Millennials are interested in starting their own business. Not to ignore, according to the study a lot more men (71%) are interested in starting their own business than women (17%).

In a descriptive approach, Ester and Romàn (2017, p.11) investigated if there is an intergenerational trend towards more entrepreneurship among females in Europe. The study considers the four types of sociological generations mentioned above, using Eurobarometer data from 1980 through 2015. Results show, that there is a trend towards convergence in entrepreneurial activity between male and females. The ratio in total entrepreneurship between males and females changed from approximately 4:1 to 3:2. In 2015, the share of women's total entrepreneurship has risen to more than 37% of the total share of entrepreneurship in Europe. Accordingly, they found evidence that younger female generations are more self-employed than older female generations, with the exception of the Millennials (Ester & Román, 2017b).

Ester and Roman (2017, p.5) conclude their study findings, pointing to the importance *“to take inter- and intragenerational gender factors into account”*. They call for the urgency to analyze how generations differ in their views on entrepreneurship in general and their intentions to start a business. They criticize that the standard entrepreneurship literature and research hardly pay attention to the role of generations in changes in social outlooks on entrepreneurship. They conclude that the impact of generational renewal on the rate of female entrepreneurship is vastly understudied, and that the relationship between motivations, entrepreneurship, and generations could provide useful insights, first into some theoretical issues and second, it raises some practical implications for policymakers and women entrepreneurs (Ester & Román, 2017b).

Building on Ester and Roman's statement (2017), this thesis aims to analyze Generation X's and Generation Y's characteristics and attitudes towards female entrepreneurship. The next sub-chapter will describe the main characteristics and attitudes of Gen X and Gen Y.

2.3.2 Generational Cohorts: X and Y

In the management literature it seems that generation X and Y are examined more than other generations (Ensari, 2017). Similarities and differences between these two cohorts of people have been an important topic of research, even though the years separating these generations are not clear and the study results differ greatly in terms of work values, motivation, and organizational issues (Acar, 2014; Ensari, 2017; Mihalcea et al., 2012).

Differences on organizational commitment, job satisfaction, turnover, work-family balance and work definition count among the most studied research areas (Ensari, 2017).

The estimations of Gen X or so-called “Baby-Busters”, “Twenty something”, “F-you generation” range between: 1965-1976 (Ester & Román, 2017b), 1965 – 1979 (Acar, 2014; Strauss, Howe, & Markiewicz, 2006; Zhang & Acs, 2018), 1965-1980 (Kim, 2008). Whereas, Generation Y or better known as “Millennials”, “the Net. Generation”, “Echo Boomers”, “iGeneration” range between: 1977-2000 (Ester & Román, 2017b), 1980 – 1994 (Zhang & Acs, 2018), 1980-2000 (Acar, 2014; Tay, 2011; William, 2008).

The following study follows Beyhan's (2014, p.13) estimation, considering that Gen X ranges between the years 1965-1979, while Gen Y ranges between 1980 and 2000s.

(1) Generation X

With typically workaholic and probably divorced Boomer parents, generation X became independent at a young age. This generation experienced an era of social insecurity, rapidly changing surroundings, and a lack of solid traditions. Due to the witness of major worldwide political and institutional changes (such as the collapse of the Soviet Union), they are used to question authority, leaning towards different structures, dislike stressful workplaces. As a consequence, they have low trust in their organizations. They are described as loyal, skilled, self-reliant and to have strong technical abilities. Gen Xers are known to be entrepreneurial risk taker, and constantly searching for work-family balance. They tend to lack the social skills of their parents, but they tend to solve their problems on their own. Gen Xers find a way to get things done smartly, fast, and best even if it means bending the rules. They prefer working for organizations that grant them a flexible working schedule, high autonomy, challenging work, and continuous opportunity for professional growth. They are much

focused on self-career development. They believe that security comes with keeping professional skills current. They look for any opportunities to improve their working skills and loyalty to their profession rather than to their employer in order to increase their marketability for future career prospects (Cole, Lucas, & Smith, 2002; Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Eisner, 2005; Ensari, 2017; Greenwood et al., 2010; Gursoy, Maier, & Chi, 2008; Hammil, 2005; Kim, 2008; Richard, 2007; Santos & Cox, 2000; Zemke, Raines, & Filipczak, 2000).

(2) Generation Y

During the global recession or post-recession, Generation Y grew up with typically overprotective, elderly “helicopter parents”. Already at a young age, they experienced advanced technology and increased pressure managing workload, family, and personal responsibilities. They are described as self-confident, optimistic, cooperative and technology-savvy. Gen Yers are known for being fond of their freedom (working anytime, anywhere), constantly adding fun to their jobs, and feeling empowered to take positive action when things go wrong. Most of them have a high educational background (diploma or degree in colleges or universities) or professional training, and valuable skills such as digital and social media skills. They are capable of assimilating information quickly, grabbing for wider knowledge, high capability in multitasking and embracing diversity. They prefer to be casual in workplaces, follow directions at work and expect their boss to care for their well-being. They like to be coached by a mentor and expect feedback from executives at work. This generation seems to have different work values and -preferences than previous generations, and they seem to take more risks and to be more aggressive than the generations before. But most of them prioritize life above work. Recent studies show that it is more difficult for them to find the right job - they end up changing jobs more often than previous generations. If their job does not satisfy their needs for work-life balance, flexibility, task significance, and adequate income, they are likely to look into alternative career options such as self-employment. It seems that this generation is having an entrepreneurial spirit, due to their need to express themselves creatively and independently (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Ensari, 2017; Greenwood et al., 2010; Gursoy et al., 2008; Hamilton & Klerk, 2016; Hammil, 2005; Kim, 2008; Lyons, Duxbury, & Higgins, 2007; Sage, 2016; Spiro, 2006; Strauss et al., 2006; Tapscott, 2009; Tay, 2011; Twenge, Campbell, Hoffman, & Lance, 2010; William, 2008; Zemke et al., 2000).

Table 6 summarizes once again the most significant similarities and differences between Gen X and Gen Y, discovered in the literature.

Both generations show similarities regarding attitudes, work values, preferences, expectations, perceptions, and behaviors (Khor, 2017). They tend to be problem-solvers, adaptable, impatient, fun loving, culturally diverse and technologically savvy (Zemke et al., 2000).

After giving an introduction to the two generational cohorts investigated in this study, the next sub-chapter takes a closer look at the working motivation and entrepreneurial motivation of Gen X and Gen Y.

Table 6: Similarities and Differences Gen X & Gen Y

Criteria	GEN X	GEN Y
Age range	1965 – 1979	1980 – 2000
Focus	Self-Career (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Richard, 2007; Santos & Cox, 2000) Individualistic (Richard, 2007)	Self-Career (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008) Personal & Professional Fulfillment (Tapscott, 2009; Twenge et al., 2010) Team Work (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; R. Greenwood et al., 2010; Gursoy et al., 2008; Mihalcea et al., 2012; Sage, 2016; Zemke et al., 2000)
Values	Work-Life Balance (Cole et al., 2002; Dougan, G., Thomas & A. Maier, & Christina G. C., 2008) Self-Reliance (R. Greenwood et al., 2010; Gursoy et al., 2008; Richard, 2007) Value Prompt Recognition & Reward (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Hammil, 2005)	Passion (Mihalcea et al., 2012; Tapscott, 2009) Pro-Diversity (Gursoy et al., 2008; Zemke et al., 2000) Work-Life Balance (Figueroa-Armijos & Da Motta Veiga, Serge P., 2019; Hammil, 2005) Integration (Sage, 2016) Flexibility (Figueroa-Armijos, 2019; Sage, 2016; Twenge et al., 2010) Freedom (Sage, 2016) Task-significance (Figueroa-Armijos, 2019) Value Prompt Recognition & Reward (Spiro, 2006; Tay, 2011) Social Work Values (Mihalcea et al., 2012)
Personal characteristics	Inferiority (Hira, 2007; Huntley, 2006) Skeptic (Zemke et al., 2000) Independent (Zemke et al., 2000) Loyal (Reuters, 2010) Risk-averse (Reuters, 2010) Pessimistic (Zemke et al., 2000)	Casual (Gursoy et al., 2008) Confident (Kim, 2008; Strauss et al., 2006) Optimistic (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Gursoy et al., 2008; Kim, 2008; Zemke et al., 2000) Risk-taker (Reuters, 2010) More aggressive (Reuters, 2010) Fun Lovin (Tay, 2011) Cooperative (Zemke et al., 2000) Creative (Mihalcea et al., 2012) Multi-tasking (Kim, 2008) Technical Competence & Social Media Skills & Experience (Kim, 2008) High Speed & Energy (Kim, 2008) The Balance of Work and Life! (Ensari, 2017) Putting Fun in the Work (Ensari, 2017) Guidance, Structure, Supervision (Zemke et al., 2000) Seeking for a Mentor; Expect Feedback (Gursoy et al., 2008)
Skills	Technical skills (Strauss et al., 2006; Zemke et al., 2000)	Technical Competence & Social Media Skills & Experience (Kim, 2008) High Speed & Energy (Kim, 2008) The Balance of Work and Life! (Ensari, 2017) Putting Fun in the Work (Ensari, 2017) Guidance, Structure, Supervision (Zemke et al., 2000) Seeking for a Mentor; Expect Feedback (Gursoy et al., 2008)
Working Life	Working to live! (Ensari, 2017) Like to work independently (Zemke et al., 2000) Prefer Instant Feedback (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Hammil, 2005)	Rejects the Authority (Ensari, 2017)
Authority	Questions the Authority (Ensari, 2017)	Rejects the Authority (Ensari, 2017)
Working hours	Flexible Working Hours (Ensari, 2017)	Flexible Working Hours (Bentley University, 2014; Ensari, 2017)
Technology	Use of Technology and Internet is good (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Ensari, 2017)	Born in Technology and Internet (Ensari, 2017; Mihalcea et al., 2012) Technology Savvy (Dougan, G., Thomas & A. Maier, & Christina G. C., 2008; Spiro, 2006; Strauss et al., 2006)
Entrepreneurship	Opportunity seeker (Khor, 2017)	Entrepreneurial Spirit (Akdemir et al., 2014)

2.3.3 Work and Entrepreneurial Motivations of Female Generations

In Europe, older generations grew up in different cultural and economic times than younger generations. In line with generation theory discussed above, these circumstances have an impact on their worldview, lifestyle, outlooks, beliefs, and attitudes towards entrepreneurship and self-employment (Diepstraten, 2006; Ester & Román, 2017b).

Younger generations have somewhat different traits, characteristics, and different behaviors than previous generations (Twenge et al., 2010). Distinct life experiences and events have shaped a generation's expectations regarding the work environment and future career (Mihalcea et al., 2012). For earlier generations of women, it was still exceptional to start a business. In recent times, career options are open for women and more diversified for younger generations, also as a consequence of their higher education (Europbarometer, 2012).

The academic literature offers two contrasting opinions of the future of millennial entrepreneurship. The optimistic viewpoint describes Gen Y as entrepreneurial champions and as digital natives with high interest and high involvement in entrepreneurship. This viewpoint suggests that Millennials create innovations like no prior generation has before (NWB Council, 2017). Appropriately, after observing 617 individuals, Keleş (2013) found evidence that Gen Y has a higher entrepreneurial potential tendency than Gen X due to their higher creativity, as well as a higher tendency of taking risks and freedom.

A more pessimistic outcome sees millennials as the “lost generation” of entrepreneurs, burdened by debt and an uncertain economy (NWB Council, 2017), and therefore, stereotyped as lazy, entitled, with a poor work ethic (Bentley University, 2014). Along with the conference paper “The Millennial Mind goes to work”, the Bentley University (2014) states that this generation starts fewer businesses than older generations did at the same age (Bentley University, The Millennial Mind Goes to work 2014). Nevertheless, by 2025, Millennials will make 75 percent of the global workforce (Bentley University, 2014). Gen Y will change work and spending patterns worldwide to the adoption of new technology, innovation, and regulation (Sage, 2016).

According to these facts, it is extremely important for business educators, entrepreneurial support organizations, and policymakers to understand generational differences among female entrepreneurs. Scholars stress the importance of studying more

than just the life-stage factors (age, experience) of entrepreneurs. Arguing, that the underlying goals and motivations may differ across entrepreneurial generations (Make Mine a Million \$ Business (M3) community, 2008).

However, there are only a few studies examining the differences between the entrepreneurial potential among generational cohorts.

Regarding the differences between Gen X and Gen Y, Reuters (2010) notes that both generations are highly inclined to entrepreneurship. Differences exist on individual variables, such as psychological and social background, personality traits, behaviors, creativity, and motivations (Khor, 2017). Kian and Yusoff (2012, 402-404) confirmed that significant differences in the extents of satisfactions for intrinsic and extrinsic factors exist between both generations regarding work motivation. According to the study, Gen Y workers have less satisfaction with intrinsic and extrinsic motivation factors compared to Gen X workers. Among the seven motivation factors used for their study, the most distinct motivation factors were *work itself*, *work condition* and *company policy and administration*. The study findings of Kian and Yusoff (2012) support Mohani et al. (2010) outcomes, saying that employees' extents of motivation are affected by the years of working experience (Kian & Yusoff, 2012; Mohani, Ismail, & Jaafar, 2010).

Tolbize (2008) found evidence that Gen X gives higher value on intrinsic job motivation and rewards such as challenging work and self-efficacy (Tolbize, August 16). This result is in line with research by Ringer and Garma (2006) noting that Gen X has a higher preference for intrinsic motivations (recognition for their work, sense of achievements), compared to Generation Y (Ringer & Garma, 2006).

Research findings from Jang and Hyungshim (2008) claim that Millennial employees seem to be more motivated by extrinsic motivation (fixed working hours and job security) than their elder generations and they are highly oriented towards achievement value. They are more likely to change job when another company provides better extrinsic factors (Jang & Hyungshim, 2008).

Tapscott (2009) argues that the most important value that distinguishes Gen Y from Gen X is passion. In this sense, Tapscott (2009, p.2009) notes that "*given the choice between pursuing their passions and making lots of money, most Millennials choose passion*".

To sum up, it seems like that there is no accord within the academic literature of whether there are significant differences between generation X and Y in terms of motivational factors at work.

Regarding entrepreneurial motivation, previous research suggests that Gen Y individuals are driven by monetary rewards and non-monetary rewards (Andersson, 2008; Baron, Franklin, & Hmieleski, 2013). Among the non-monetary rewards, Millennials choose self-employment for higher independence (Katz, 1995), stronger desire for decision-making autonomy (Douglas & Shepherd, 2002), to fulfil a meaningful job (Hauw & Vos, 2010b; Hauw & Vos, 2010a), a more flexible job (Andersson, 2008) that offers work-life balance, opportunities to grow (Cennamo & Gardner, 2008), and high pay (McGinnis & Ng, 2016).

In 2016, Sage released the results of a global study on millennials. The findings suggest that 66% want to start their own business (Sage, 2016): To be your own boss (40 percent), to be the master of own identity (34 percent), to make ideas reality (24 percent) and to make money (21 percent). In agreement, Clehane (2014) states that the goal of millennial entrepreneurs is to build their own thing and to do what they want to do (Clehane, 2014). Sage (2016) states that Millennials start their own business because they want their work to be fulfilling, and to be true to their values (Sage, 2016).

In a recent study, Ensari (2017) gathered data from 532 individuals of four different generations including male and female students, entrepreneurs and employees. The study results found evidence that the factors “extroversion, healthy communication skills, confidence, success needs and locus of control” show differences in between different generations. He proved that the desire for independence and risk-taking tendency factors do not differ between generations. Additionally, the study determined that educational status, birth order, and parents being entrepreneurs did not affect the entrepreneurial potential (Ensari, 2017).

Khor (2017) examined the generational cohorts in terms of their lived experience along their entrepreneurial journey. The sample comprised 15 entrepreneurs each. The study revealed that grooming a quality team, knowing people, get things done, managing risk, know your business well, good communicator, never say die and continue seeking opportunities were emergent entrepreneurial themes named by Gen X. In contrast, Gen Y called doing what you love with passion, working hard and playing hard, freedom to act, building sustainable business with social responsibility, using

mass collaboration and building collective intelligence, testing business idea with a low-cost start-up venture, having faith in yourself and that money is not the major reward are the main entrepreneurial themes (Khor, 2017).

Based on the data gathered, Khor (2017, p.16-17) states that *“there are significant similarities and differences between the experiences that Gen X and Gen Y had in relation to being an entrepreneur, especially in their decision to engage in entrepreneurship”*.

Regarding the similarities, in most cases, family and friends are part of the motivation. Both generations noted that being an entrepreneur is the key for having a successful life. The study revealed, having no family background on any entrepreneurial activity did not stop any entrepreneurs. Particularly interesting, both generations state that the industry of the business they started has something to do with their background, former knowledge or area of interest. The most similar themes for both generations are the importance of loving what you do, the importance of perseverance in entrepreneurship and to minimize the probability of big-time failure (Khor, 2017).

Regarding the differences, it was more common for Gen X entrepreneurs to be employees and quit their job for the better opportunities they perceived in starting up their own businesses. Most of the Generation Y entrepreneurs started their first entrepreneurial venture while they were still in college or right after graduation (Khor, 2017).

The emergent themes named by both generations revealed that Gen X gives even more value to good communication and relationships with others than Gen Y. For Gen Y confidence and faith in oneself was even more important than for generation X (Khor, 2017).

To conclude, Khor's (2017) is one of the few studies investigating generational cohorts and entrepreneurial inclination. The findings revealed that both generations have similar work attitudes, values, and behaviors. The few differences found between Gen X and Gen Y include differences in age, experience as well as obligations in life such as family (Khor, 2017). Table 7 summarizes the results found in academic literature regarding Gen X's and Gen's motivation to engage in an entrepreneurial career.

Table 7: Motivational Factors Gen X & Gen Y

Entrepreneurial Motivation	
Gen X	Gen Y
1. Desire for Achievement, Self-fulfillment, Self- achievement (Khor, 2017; Ringer & Garma, 2006; Tolbize 2008; Leah et al., 2011)	1. Independence, Decision-making autonomy, Self-Direction (Katz, 1995; Ester & Roman, 2017; Douglas & Shepherd, 2002; Hamilton & Klerk, 2016; Inglehart & Norris, 2003; Mihalcea et al., 2012)
2. Challenging Task (Tolbize, August 16); Leahy et. al. (2011);(B. Greenwood, 2019)	2. Desire for Achievement, Self-fulfillment, Self- achievement ((Jang & Hyungshim, 2008; Khor, 2017; Mihalcea et al., 2012; Sage, 2016; Tapscott, 2009; Twenge et al., 2010)
3. Desire for Work-Family Balance (Khor, 2017)	3. Challenging Task (Ester & Román, 2017a; Inglehart & Norris, 2003)
4. Desire for Work-Life Balance (Greenwood, 2019)	4. Desire Be Your Own Boss, Desire to be Master of your own Identity (Mihalcea et al., 2012; Sage, 2016)
5. Flexibility (B. Greenwood, 2019)	5. Desire for Work-Family Balance (Khor, 2017)
6. Opportunities to Grow (Khor, 2017)	6. Desire for Work-Life Balance (Cennamo & Gardner, 2008; Mihalcea et al., 2012; Tapscott, 2009; Twenge et al., 2010)
	7. Flexibility (Andersson, 2008)
	8. Opportunities to Grow (Cennamo & Gardner, 2008)
	9. Entrepreneurial Drive, Making ideas reality, Follow your passion (Cleahane, 2014; Mihalcea et al., 2012; Sage, 2016)
	10. Social Mission, Meaningful Job, True to their values (Figueroa-Armijos & Da Motta Veiga, Serge P., 2019; Sara de Hauw & Vos, 2010; Sage, 2016; Sage, 2016)
	11. Make Money, Higher pay (McGinnis & Ng, 2016; Mihalcea et al., 2012; Sage, 2016)
	12. Own Personality and Skills (Alan Carsrud & Brännback, 2011; Hamilton & Klerk, 2016)
	13. To build their own Thing (Cleahane, 2014)
	14. Passion (Cleahane, 2014)

After discussing entrepreneurship theories in sub-chapter 2.1, female entrepreneurship theories in sub-chapter 2.2, as well as generational theories in sub-chapter 2.3, the next sub-chapter will conclude the theoretical section of this study.

2.4 CONCLUSION

Female entrepreneurial participation is seen as a major driver of economic growth (Hamilton & Klerk, 2016). The theoretical part of this study aimed to get deeper insights into the topic of female entrepreneurship and the motivation of different generations of women regarding their entrepreneurial inclination.

The main underlying theories have been discussed throughout the literature. Economics studies have focused on the impact of the economic climate on female entrepreneurial activity. Psychological studies have focused on the inherent features of female entrepreneurs. Sociological studies have focused on the social environments and contexts of female entrepreneurship.

For many years, studies focused mostly on life-stage factors, such as age and experience, when communicating to and addressing the differences of female entrepreneurs. More current studies agree that the goals and motivations of women differ across entrepreneurial generations. To date, there are just a few studies examining the relationship between entrepreneurial motivation and generation study.

Figuroa-Armijos et al. (2019), criticize that research on Gen X and Gen Y in entrepreneurship remains vastly understudied and misunderstood. Too little research exists that discusses motivations, experiences and unique challenges of female entrepreneurs (NWB Council, 2017).

The limited research results available differ greatly; Some studies emphasize that both generational cohorts have similar work attitudes, values and behaviors (Khor, 2017). Differences between both generations are found on individual variables, such as psychological and social background, personality traits, behaviors, creativity, and motivations (Khor, 2017).

According to the differences found, Gen X choose entrepreneurship for the achievement desire, the challenging task, the desire for work-family balance and work-life balance, the flexibility, and the opportunities to grow. Millennials choose entrepreneurship for the higher independence, the desire for achievement, for their entrepreneurial drive, to make ideas reality, to follow their passion, to fulfil a meaningful job, the desire to be your own boss, desire for work-life balance, flexibility, opportunities to grow, to make money, to use their own personality and skills, to do what they want to do, and to be true to their values.

Khor (2017) underlines that further studies are needed that investigate the characteristics of individual generation cohorts in terms of demographic, psychological and social variables to provide additional insights to why women engage in an entrepreneurial career.

Furthermore, scholars criticize that most of the few empirical studies focus on Gen X and Millennial students or nascent entrepreneurs and not on real-life female entrepreneurs (Hauw & Vos, 2010b). It is vitally important to understand what the motivational factors are that drove Gen X and Millennial women into entrepreneurship.

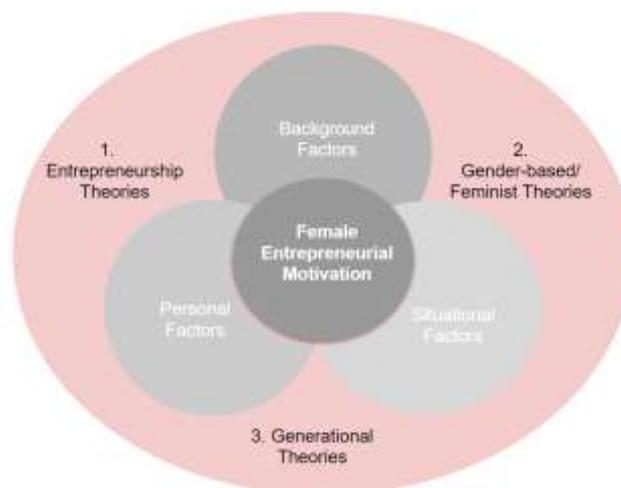
Policymakers require a greater understanding of the motivations and challenges that women face starting and running their businesses, in order to understand what policies and actions are needed to support them (Hamilton & Klerk, 2016). Business incubators, financial knowledge information, networking events are only a few examples to mention (Alan Carsrud & Brännback, 2011).

Figure 2 presents the theoretical framework of this study.

As mentioned by Hamilton and Klerk (2016, p.60): *“Female inspiration, encouragement, and motivation should be an ongoing attempt”* - this study addresses the need for deeper research insights on entrepreneurial motivation and generation theory by answering the following two research questions:

1. What are the motivational factors of women choosing entrepreneurial careers?
2. What are the differences among female generations with regard to entrepreneurial motivation?

Figure 2: Theoretical Framework



3. METHODOLOGY

This third chapter can be seen as a guide through empirical research. Firstly, the research method will be described. The choice why a qualitative, and more specifically semi-structured interviews are chosen, is explained. Secondly, it demonstrates how the process of selecting respondents elucidated, how the data for the study is collected and how it is analyzed. This empirical part aims to put the theoretical concept of the female entrepreneurial motivation into the practice.

3.1 METHOD OF RESEARCH

The theoretical part of this thesis in chapter two aims to give a clearer picture on the topic of female entrepreneurship. In the course of the literature review, basic concepts and definitions were identified and findings from previous studies collected. This empirical part aims to get deeper insights into this relatively new topic of research.

The following sub-chapters will deal with the description of the research method, will justify the method chosen and will give a critical review of the research method.

3.1.1 Description of the Research Method

Social research is complex, diverse and pluralistic. In other words: The way research is conducted, its basic assumptions and its goals differ greatly (Sarantakos, 2013).

The two major and most popular forms of empirical research are quantitative and qualitative studies. The former studies use surveys and questionnaires and involve a broad number of respondents. They are concerned with questions about how much, how many, how often, and to what extent. In contrast to quantitative studies, qualitative studies focus on the extent to get a greater understanding of a studied phenomenon, inner experiences of participants and are therefore concerned with questions about why and how (Creswell, John W., 1945-, 2007; Sarantakos, 2013).

Previous entrepreneurship research was dominated by quantitative research. Different scientists note that systematic qualitative research was virtually absent in entrepreneurship studies for many years (Javadian, Gupta, & Knights, 2016). Javadian et al. (2016, p.1) put the gap in a nutshell: "While the use of quantitative methods

produces considerable knowledge by validating specific propositions, the desire to understand entrepreneurial phenomena in its natural settings led researchers more and more to qualitative methodologies”.

The feature of this research is qualitative in nature. In order to provide a sufficiently large sample size to achieve a statistical analysis, and to work out useful facts regarding the topic of interest, semi-structured interviews has been chosen for the purpose of this master thesis. Semi-structured interviews are a combination of structured and unstructured types. The degree to which an interview will be structured depends on the research topic and purpose, resources, methodological standards, preferences, and the research objective (Sarantakos, 2013).

Saunders, Lewis and Thornhill (2009) state that qualitative interviews are especially suitable to be applied when the researcher wants to better understand the reasons for an attitude and opinion of the respondents. At the same time, the entrepreneur gets the opportunity to express his/her opinion and ideas about the research topic (Saunders, Lewis, & Thornhill, 2009). Research has shown that entrepreneurs are more likely to agree to be interviewed rather than fill in a questionnaire especially when the respondents find the topic to be interesting for them and connected to their work. During the implementation of interviews, the impression appeared that women entrepreneurs have the will and the need to speak about their experiences and career choices.

The purpose in this specific case is to get new insights and valuable findings on entrepreneurial motivation in the context of female entrepreneurship.

An interview question guide has been designed and twenty-three semi-structured interviews were carried out personally in direct contact, or by telephone. The researcher was able to record the entrepreneurs thoughts, opinions, and attitudes.

3.1.2 Justification

It is acknowledged that entrepreneurship is a well-researched topic. Yet, the combination of female entrepreneurs, their entrepreneurial motivation, and generational cohorts, has not given much attention amongst scholars.

This research method is chosen by the author firstly because of the novelty and delicateness of the topic. As stated in chapter two, the academic literature did not distinguish gender within study participants until the late 1980s and early 1990s. Secondly,

there are only a few studies that examine the female entrepreneurial motivation of Generation X and Generation Y. Thirdly, the limited research results available differ greatly, which makes it more difficult to compare and interpret previous study results, as mentioned by Hughes (2006, p.109). And last but not least, fourthly, previous studies focused more on students or nascent entrepreneurs and not on already existing female entrepreneurs, as mentioned by De Hauw and Vos (2010).

The unique suitability of qualitative research imposes a conceptual order on fuzzy, dynamic, and complex entrepreneurial activities (Neergaard & Ulhøi, 2007). The justification to choose a qualitative empirical research approach is explained in the following key points, summarized by Sarantakos (2013, p.45):

The approach is:

- Constructionist by assuming that the social world is always a human creation, not a discovery;
- Context-sensitive. The aim is to gain an impression of the context itself, its logic, its arrangements, its explicit and implicit rules;
- Flexible with no predefined design, methods or processes;
- Empathetic, by aiming to understand people, not to measure them (no improvements, no judgments);
- Subjective, by valuing the personal commitment of the researcher;
- Interpretive by valuing the reflective assessment of the reconstructed impressions of the world;
- Holistic by focusing on the whole study object in its entirety;
- Inductive, proceeding from the specific data to general categories and theories.
- Undertaken in a natural setting (field focused);
- Dynamic by capturing the reality in interaction through intense contact;
- Subject-centered from the personal view of the subjects;
- Reflexive, along with the self-awareness of the researcher;
- Open with no preconceived ideas, no hypotheses, no limits in its focus, scope or operation.
- Communicative, informative, detailed and complete;
- Includes a small number of people;

To sum up, qualitative research enables the researcher to study selected issues in detail and depth. He/She gets the possibility to capture people's personal

experiences, perspectives, and insights, even though studying smaller groups of people (Patton, 1990).

The decision to choose semi-structured interviews with real-life female entrepreneurs was seen as an appropriate method for the purpose of this thesis. The decision is justified in terms of the following advantages: The flexibility, the high response rate, the easy administration, the control over the environment, the capacity to correct misunderstanding by respondents, the opportunity to record spontaneous answers, the control over time/date/place of the interview, and the length, led the author choose semi-structured interviews as qualitative research method (Sarantakos, 2013). The high flexibility of this method allows the researcher to skip questions, to compensate some questions with other questions, and to change the order of the questions depending on the flow of the interview and on the respondents. When required, the researcher is able to add additional questions in order to better express and clarify his or her research questions and objectives (Saunders et al., 2009). This helps the researcher to understand the way of thinking, the meaning behind the answers and to interpret better the opinion of the respondents during the evaluation of the findings (Greener, 2008).

3.1.3 Critical Review of Method

After the description and justification of the research method used, this sub-chapter critically reviews the method chosen.

In spite of the numerous advantages, qualitative research has its weaknesses (Sarantakos, 2013). According to Pfeifer (2000) and Benini (2000), and summarized by Sarantakos (2013, p. 46), some of the most common criticism of qualitative research include:

- Efficacy. Qualitative studies cannot address relationships between variables with the degree of accuracy that is required to establish social trends or to inform social policies;
- Representativeness of findings is not ensured based on small samples;
- Generalizability of findings is not ensured;
- Objectivity of findings is not ensured;
- Validity and reliability are not ensured;

- Interpretations are subjective. There is therefore not certain that the researcher fully and correctly captures the true meaning and interpretations of the respondents;
- Comparability is almost excluded because of the nature of the data;
- Replicability of studies is not possible given the individualist and subjectivist nature;
- Ethics. The close contact to respondents can lead to ethical problems;
- Quality of data can be low because the nature of data collection leads to the production of large amounts of useless information;
- Anything goes because of the lack of strict research procedures, high level of subjectivity and relativism;
- Time. Qualitative research is time-consuming;
- Costs. Qualitative research can be very expensive;

Although the conduction of semi-structured interviews appears less complex at first sight, some shortcomings are discussed. Compared with other methods, interviews are more costly and time-consuming than some other methods. Furthermore, interviews are subjective and therefore affected by the factor “interviewer” and the possible bias associated with it. Interviewing seems to be less convenient than other methods, such as questionnaires. Interviews are not anonym, the interviewer normally knows the identity, residence, family conditions, and more other personal details of the respondents. Lastly, interviews are less suitable than other methods when sensitive issues are discussed (Sarantakos, 2013).

3.2 RESEARCH DESIGN

After presenting the research method chosen, the following sub-chapters deal with the progress of the research design. A fixed model of qualitative design and therefore, a one-way-path has been chosen to conduct the empirical study. The next sub-chapters describe the objective of the study, The methodological construction of the topic, the sampling procedures, and the data collection.

3.2.1 Objective of the Study

The empirical research objective reads as follows: “The interview guide designed aims to determine similarities or differences between two generations of women in their intention to start and run their business”.

As mentioned in chapter 2 many reasons have been identified, when considering the motivation of women in starting their own business. However, these results have not yet been validated for different generations of women. By carrying out deep interviews, research topics about female entrepreneurship, entrepreneurial motivation, and generational theories will be discussed.

3.2.2 Construction of Interview Protocol and Questions

This sub-chapter aims to describe the design and structure of the interview guide. It is important to note that the way a question is formed and worded, is one of the most crucial elements in determining how the interviewee will respond. According to Patton (1990), the questions should be open-ended, singular, neutral, and clear (Patton, 1990). By using open-ended questions, pre-cited assumptions are going to be minimized, and they do not pre-assume which elements of feelings or ideas will be significant for the respondents. In order to be able to deduct as many useful information as possible from each interview, an interview protocol (Appendix 1) has been prepared in advance. During the conduction of the interview, the interviewees had been given the possibility to define and describe their feelings with regard to entrepreneurial motivation.

The interview protocol was based on ideas from the literature review in chapter 2, and the Austrian University Female Founders Report (2016).

This rather extended list of questions served as a guideline through the interview. The interview protocol was not applied in a static manner, some questions were added, deleted, or modified according to the information given by the interviewees. In total, it contains five categories in the list of questions. In the following part the main categories and their content will be described briefly:

Company & Start-Up Process: The first section of questions corresponds with general company information and insights regarding the start-up phase. The questions include product/service description, type of industry, organization type, business size (number of employees), the life cycle, and responsibilities within the company.

Background Factors: The second section gathers demographic and background information of humans. They include age (group), educational background, work experience, marital status, entrepreneurial background, and/or role models.

Personal Factors: The third section concerns questions regarding the inborn qualities or characteristics associated with being an entrepreneur, self-confidence to start up the business, and benefits of choosing entrepreneurship over paid work.

Situational Factors: The fourth section contains questions regarding the reason and incentives to engage in an entrepreneurial career, conflicts/career crises/dissatisfaction in previous workplaces, and the biggest challenges for the future. The fourth section implies the most important questions to answer the research questions.

Piece of Advice: The interviewer ends the last section by a personal question about *“What piece of advice would you give to university graduates who want to become entrepreneurs?”*.

3.2.3 Sample Design

The sample of this study includes women who found, own, and run their own business. They generate employment for themselves, and in some cases even for other people.

To achieve the objective of this study a sample of ten female entrepreneurs of Generation X (born between 1965-1979) and eleven female entrepreneurs of Generation Y (born between 1980 and 2000) was chosen. Two additional interviews have been conducted with two female Baby Boomer entrepreneurs for the last section of this master thesis.

The study was based on a snowball sampling procedure. The researcher chooses a few respondents, using accidental sampling, and asks them to recommend other people who meet the criteria and who might be willing to participate in the study (Santakos, 2013). Conducted interviews were supposed to provide a diverse picture in terms of age/generational cohort, sector/field in which the business is functioning, work experience, marital status, etc. By doing this, the interviewer tried to add diversity to this study. However, it was of great importance that all female entrepreneurs chosen, set up, own, and run their businesses themselves or with a partner(s), in order that results could be compared and analyzed. Table 10, at the end of this chapter,

presents the study participants by name, year of birth, generational cohort, operating field, and the date when the interview was conducted.

3.2.4 Data Collection

The data was collected mainly through in-depth, face-to-face interviews or via telephone, in several sessions, in several places (mainly in their offices, but also in their homes or public places). The interviewees were contacted by person, Email, LinkedIn or through their website.

All in all 23 female entrepreneurs from Italy, Austria, Germany were interviewed between April 17th and May 10th. It took each interviewee approximately 20-30 minutes to answer all the questions. A tape recorder was used in each interview to tape the events. All the questions were answered and have been analyzed in comparison to various sorts of academic sources.

In qualitative research, many alternative sources exist to collect data. During the entire process, the author kept in mind to focus on learning the meaning that the participants hold about the research problem, and therefore not the meaning that the author of this thesis brings to the research, neither the expressions in the literature (Creswell & Plano Clark, 2018).

The final version of the interview guide was produced, based on a pre-test related to an interview with one female entrepreneur. The woman entrepreneur was kindly asked to see the questions from a critical point of view. Besides the structure of the question, the length of the questions and the whole interview guide should be taken into consideration. After some small recommendations, the final version of the interview protocol was printed. Table 9 should give a short overview of the research process and the conduction of the interviews.

In order to analyze the data collected, the audio recorded was transcript by the author herself. The author fulfilled a simplified transcription shortly after the interviews took place. Some general rules were followed to facilitate the reading. The language barrier is removed since interviewer and interviewees had conversations in their mother tongue – German. As suggested by Kuckartz (2010) the spoken dialect of some participants, is transcribed in proper German. The transcripts are attached in the digital appendix (Kuckartz, 2010).

Table 8: Data Collection

Development and Design of Interview Guide	March, 15 th – March 30 th
Pre- Testing Period	April, 17 th
Survey Period	April, 17 th – May 10 th
Area of Survey	Office spaces, public places, private homes in Austria, Germany, Italy
Sample Size	23 in total (21 relevant for the study)

Table 9: Study Participants

Nr.	Interviewee	Year of birth	Generation	Field	Date	Initials
1	Angelika Hörmann	1953	Baby Boomer	Consulting	03.05.2019	A.HÖ
2	Maria Niederstätter	1954	Baby Boomer	Construction/Architecture & Planning	24.04.2019	M.N
3	Andrea Klammer	1972	Gen X	Consulting	02.05.2019	A.K
4	Astrid Schrottner-Steiner	1965	Gen X	Arts/Culture/Entertainment	23.04.2019	A.S
5	Bettina MC Tague	1971	Gen X	Marketing/Advertising/PR	26.04.2019	B.T
6	Elke Jung	1974	Gen X	Consumer Goods/Grocery/Retail	17.04.2019	E.J
7	Evelyn Lindig	1966	Gen X	Primary & Secondary Education/Higher Education/E-Learning	29.04.2019	E.L
8	Gerda Fuhmann	1972	Gen X	Medical Technology	09.05.2019	G.F
9	Katrin Große	1979	Gen X	Restaurants/Hotels/Hospitality; Real Estate/Facility Management; Consumer Goods/Grocery/Retail; Event Planning & Event Management	30.04.2019	K.G
10	Marina Rubatscher Crazzolara	1971	Gen X	Restaurants/Hotels/Hospitality; Food Production/Farming; Consumer Goods/Grocery/Retail	19.04.2019	M.R
11	Nina Mair	1978	Gen X	Construction/Architecture & Planning	26.04.2019	N.M
12	Petra Unterweger	1970	Gen X	Restaurants/Hotels/Hospitality; Event Planning & Event Management	17.04.2019	P.U
13	Anna Hettegger	1994	Gen Y	Broadcast Media/Media Production	07.05.2019	A.H
14	Anna Weilberg	1986	Gen Y	Broadcast Media/Media Production	24.04.2019	A.W
15	Carmen Sommer	1990	Gen Y	Restaurants/Hotels/Hospitality; Information Technology/Software/Software Engineering	03.05.2019	C.S
16	Daniela Kornpass	1991	Gen Y	Goods/Grocery/Retail	24.04.2019	D.K
17	Jasmin Castagnaro	1987	Gen Y	Manufacturing	18.04.2019	J.C
18	Katharina Mayer	1989	Gen Y	Food Production/Farming; Consumer Goods/Grocery/Retail	10.05.2019	K.M
19	Kathrin Treutingner	1987	Gen Y	Information Technology/Software/Software Engineering	29.04.19	K.T
20	L.L	1990	Gen Y	Broadcast Media/Media Production; Marketing/Advertising/PR	26.04.2019	L.L
21	Mona Taghavi	1984	Gen Y	Consumer Goods/Grocery/Retail; Food Production/Farming	08.05.2019	M.T
22	Susanne Haspinger	1992	Gen Y	Information Technology/Software/Software Engineering	30.04.2019	S.H
23	Valentina Oberrauch	1992	Gen Y	Marketing/Advertising/PR	18.04.2019	V.O

4. STUDY RESULTS

In the fourth chapter, the results obtained through the interviews with 21 female entrepreneurs of Generation X and Generation Y will be explicated. This chapter describes first the method of analysis, and second, presents the results by category.

4.1 METHOD OF ANALYSIS

After conducting the interviews based on the interview protocol, the transcripts of the interviews serve as the basis for the qualitative analysis of the study results.

4.1.1 Content Analysis

In order to get some structure in the data, the content analysis after Mayring (2016) was chosen as a method of analyzation. It is defined as a technique to analyze textual material, by breaking the content down to relevant units under the adherence of specific rules. The data will be reduced in the next step, by merging similar information into a general message (Mayring, 2016). Because of the high amount of interviews (23 in total, 21 relevant for the empirical study), the transcripts were coded with the help of the analyzing software MAXQDA. A program, that allows to organize, categorize and analyze every kind of electronic data, for qualitative and quantitative methods (Sozialforschung GmbH, Berlin, Deutschland, 1989 – 2019).

To answer the research questions, the content analysis is most suitable, as several topics in the interview protocol have already been specified in a deductive manner in advance. Only a few inductive codes were added during the coding procedure, which was not conceivable in advance but appears relevant for the outcome.

In the course of the review of the data collected and in accordance with the findings gained from the theoretical part of this thesis five categories and subcategories are identified. A coding guide is set up which includes the definition of the categories and subcategories, anchor samples and coding rules (see Appendix 2). All codes are subject to the defined coding rules that guide the analytical process.

The data has been simultaneously transferred into an excel database. The key statements have been collected and bundled in sub-categories. In a second step, the

codes were merged together to the relevant points. The whole data is filtered, paraphrased, and summarized according to the content analysis (Mayring, 2016).

To give the reader a better overview, the analysis process conducted in an excel database is shortly explained in table 10.

Table 10: Evaluation Tables Example

Group	Name	Code	Start	End	Quotation	Analysis	Reduction
This section lists the generational cohort of entrepreneurs (Gen X/Gen Y)	This section lists the name of the female entrepreneurs.	This section presents the category and sub-category and serves as an orientation for the reader	This section shows the beginning of the line regarding the quotation	This section shows the end of the line regarding the quotation	This section displays the key quotations	This section analysis key findings to each subcategory.	This section summarizes once again the key findings regarding both generations of female entrepreneurs

The relevant results of the study are discussed in the next sub-chapter with supported graphics and illustrative quotes from the respondents. The quoted statements have been translated from German to English. Therefore, the possibility exists that not every nuance is exactly reflected in the English translations.

To facilitate the orientation while reading the table each category is divided into sub-categories and analyzed separately. For each sub-category, an excel sheet has been created. The tables used to support the findings are attached in the digital appendix. The fourth category discussed, situational factors, is significant for the purpose of this thesis. Category five won't be discussed in the result section because the findings were relevant for the recommendations to act in chapter six.

The next sub-chapter will discuss the results of each category, one by one.

4.2 RESULTS

This section presents the individual insights gained from expert interviews grouped into categories and the sub-categories. As the main objective of this thesis is to uncover the motivational factors that drive women into entrepreneurship, the main findings are supported by comments and quotations from the study participants to convey the thoughts and opinions of the women entrepreneurs in the best way possible. The method described in the methodology was applied in order to gain a realistic perception of why women choose entrepreneurship as their career path. By interviewing these women, similarities and differences between Gen X and Millennial female entrepreneurs were found.

4.2.1 Company & Start-Up Process:

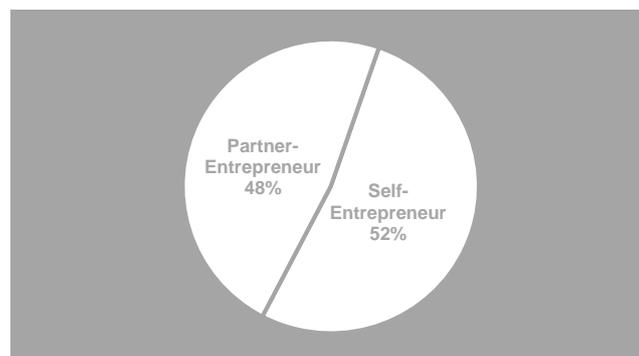
The first category investigated basic knowledge about the company and the start-up process. The sub-categories include product/service description, type of industry, organization type, business size (number of employees), and the life cycle of the company.

(1) Classification

The results show that 52% of all women that participated in this study are sole proprietors. The other 48% founded their business with one or more business partners (see figure 3). Particularly interesting was, that 70% of Gen X founded the business alone but only 36% of Gen Y are sole proprietors.

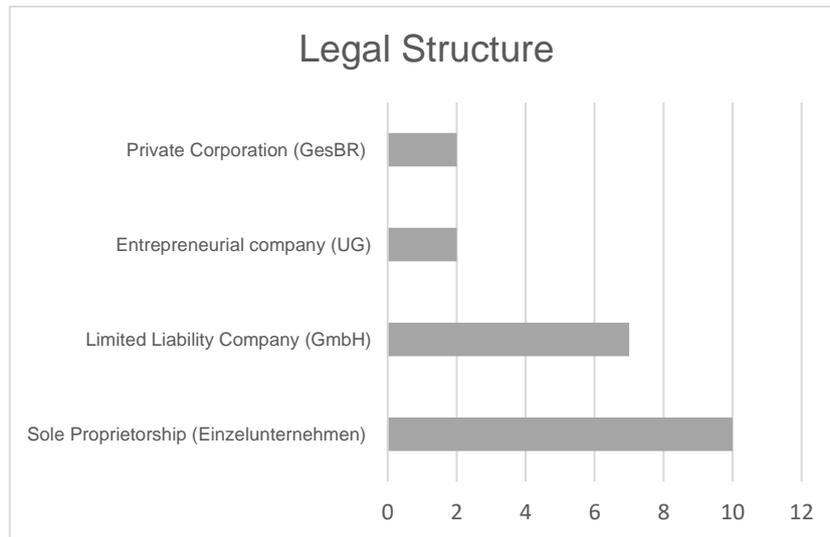
In total, 19% of all women founded the business with another woman, and other 19% of all women founded the business with one man. One woman each founded with two women, three men, and one woman and one man.

Figure 3: Classification Female Entrepreneur:



Regarding the choice of the legal structure, figure 4 shows that 48% of women chose sole proprietorship, 33% chose limited liability company (GmbH), two women chose an entrepreneurial company (UG), and other two chose a private corporation (GesBR).

Figure 4: Legal Structure Companies



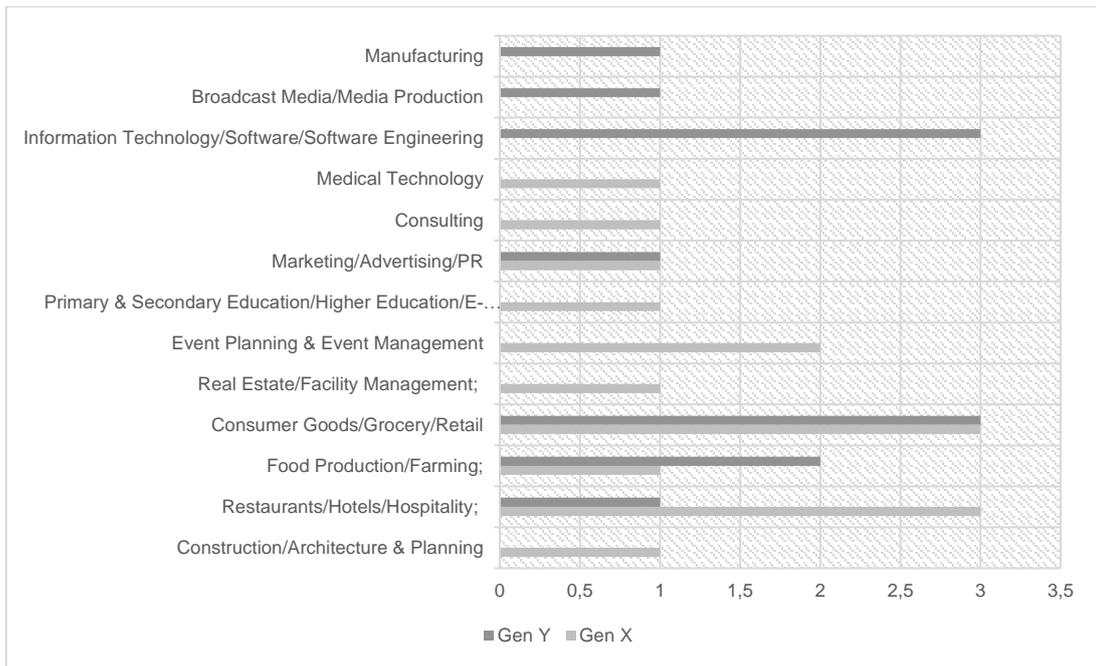
(2) Product and Industry

The second sub-category asked for a general product/service description and the type of industry. A female entrepreneur explained *“...it is difficult to explain, we offer a broad product portfolio consisting of four main products. This is first, a basic coffee bar – our guests are people who come to drink a cup of coffee and to eat a piece of cake or to have lunch; Second, mostly in the evenings, we offer lectures and workshops in the field of psychology and philosophy. Thirdly, we lease modern spaces for commercial use. Consultants and coaches can lease them for their lectures and workshops. And last but not least, we run an integrated book shop in our café. The books cover topics like psychology, philosophy and coaching”* (Interview with Katrin Große, line number 6).

The analysis showed that most of the women-owned businesses are operating in the industries of consumer goods/grocery/retail (30%), restaurants/hotels/hospitality (20%), Information technology/software/software engineering (15%), and marketing/advertising/PR (15%) (see figure 5).

Gen X operates mainly in the fields of consumer goods/grocery/retail and restaurants/hotels/hospitality. In contrast, Gen Y participants mainly operate in the information technology/software/software engineering industry.

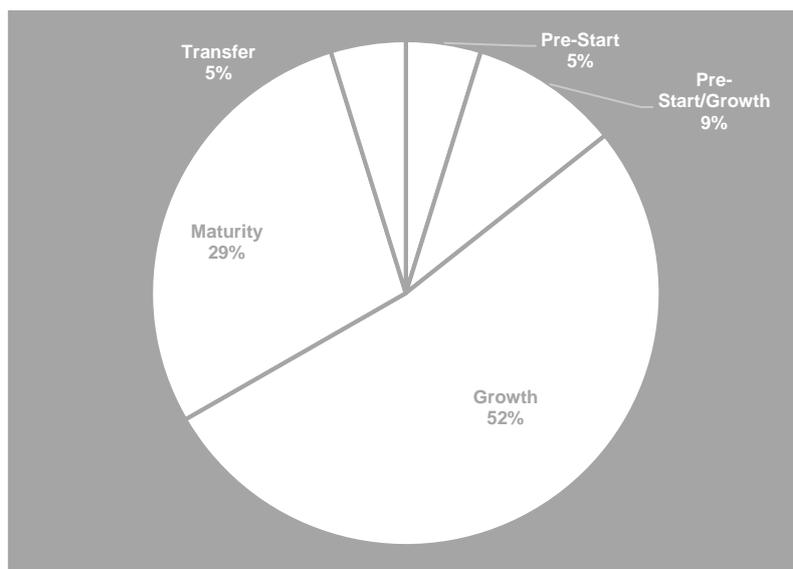
Figure 5: Sectoral Coverage



(3) Life Cycle

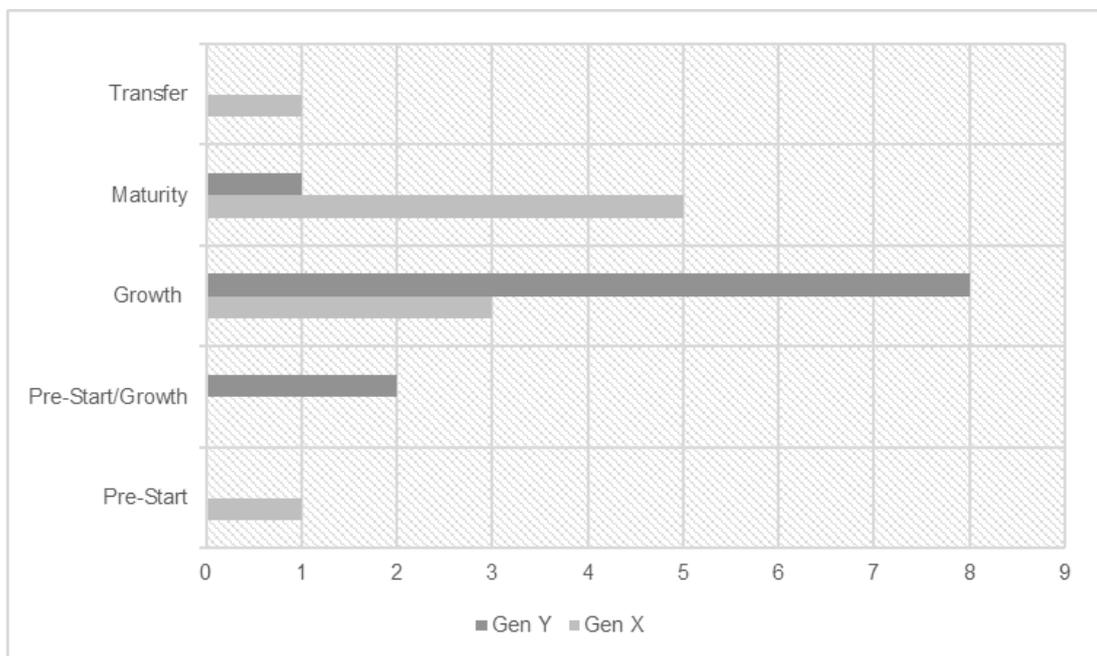
After analyzing the life-cycle of the female-founded companies, the results of this study show that more than 50% of all women entrepreneurs said that their business is still growing (see figure 6). Some of these entrepreneurs mentioned that they want to grow in size (hire more employees) or consider or have planned to add a new product to their product portfolio or to adapt their products.

Figure 6: Life Cycle



72% of Gen Y women stated that their business is still growing compared to 30% of Gen X (see figure 7). One entrepreneur elaborated *“That’s a very interesting question. In any case, we are still growing. Last year we worked a lot with freelancers. We are in the growth phase, we will try to create a new permanent position next year”* (Interview with Anna Weilberg, line 16). Compared to 9% of Gen Y (one woman), 50% of all Gen X companies entered the maturity stage already. On average, Gen X founded their business in 2008 (between 1997 and 2018) and Gen Y in 2015 (between 2013 and 2018).

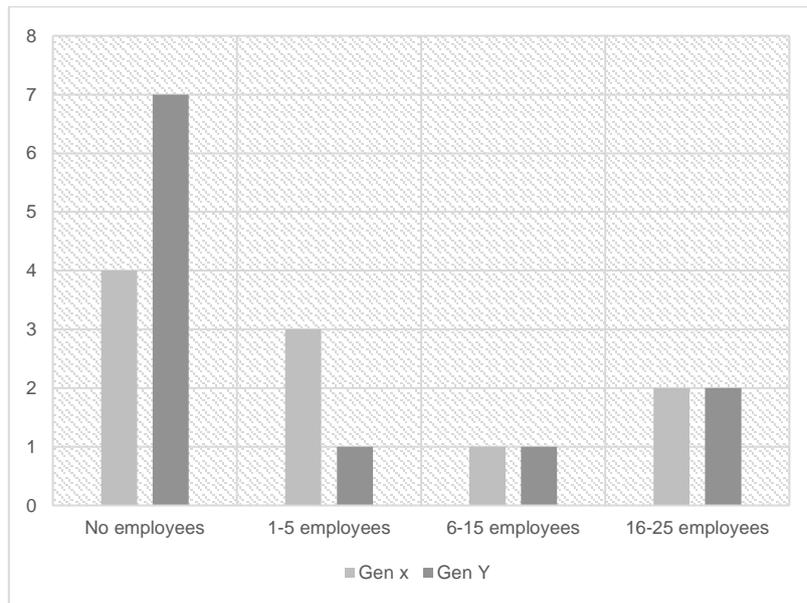
Figure 7: Life-Cycle Gen X Gen Y



(4) Size

The analysis shows that 52% of all entrepreneurs do not employ other employees, except for themselves. Nevertheless, 19% of female entrepreneurs employ between 16 and 25 employees. Further 19% employ 1-5 employees, and 10% employ 6-15 employees (see figure 8). One entrepreneur explains *“I have eight full-time employees who take over administrative and organizational tasks. Additionally, I employ 50 grandmothers on a mini job basis, i.e. they earn an hourly wage...”* (Interview with Katharina Mayer, line 12).

Figure 8: Size Gen X Gen Y



(5) Start-Up Funding

The results revealed that most of the women used personal savings as start-up funding. More specifically, the results show that 80% entrepreneurs of Gen X used personal savings only as start-up funding. 10% (only one woman) financed the foundation with 50% personal savings and 50% debt in the form of bank loans. Other 10% (only one woman) founded the business with personal savings, public grants, and some private investments. Interestingly, 30% of Gen X entrepreneurs mentioned that they made use of the Start-Up program offered by AMS (Arbeitsmarktservice Österreich). All three of them stated that participating in the program was very helpful for the pre-launch of their businesses. Another entrepreneur mentioned that she asked a coach to accompany the founding process.

Regarding Gen Y, 7 out of 11 women used personal savings (65%) as start-up funding. Three other entrepreneurs (27%) used personal savings of relatives (always father or father of a business partner) as start-up funding. Another woman used the prize money won from a competition and the revenue generated through a crowd-funding campaign as start-up funding. Furthermore, a few women quoted that they founded their business in less than six months. A female entrepreneur stated: *“The business idea was a Sunday idea, we fixed the name Fräulein Lose on the same day; A few days later we looked for an empty shop - a week later the shop was secured. We raised the whole business within 5 months”* (Interview with Daniela Kornpass, line 18).

4.2.2 Background Factors:

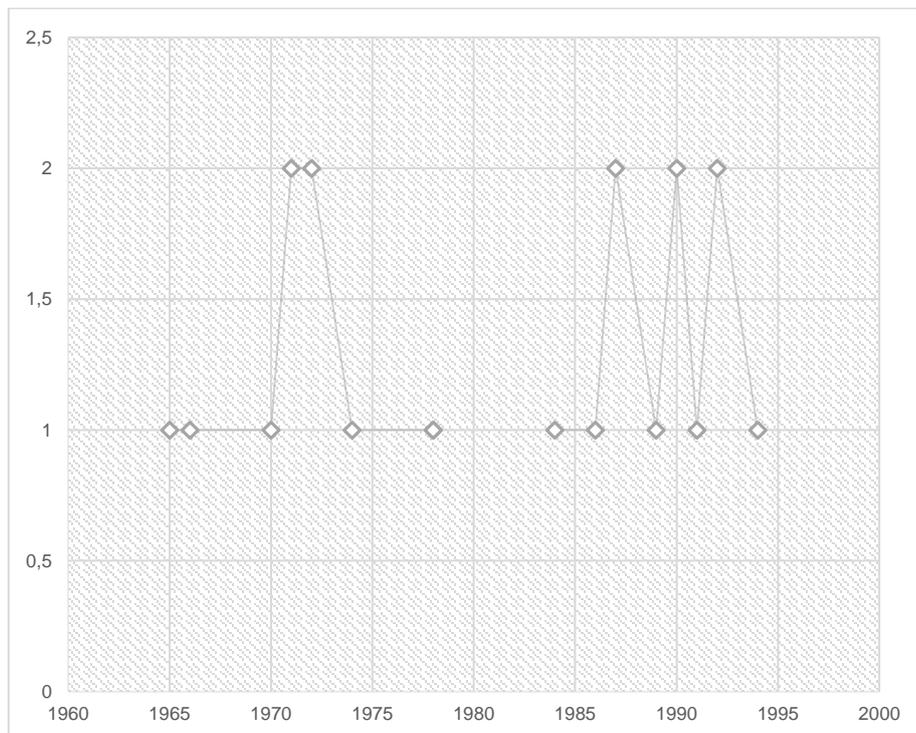
The background factors of female entrepreneurs investigated in this study include age (year of birth), educational background, work experience, entrepreneurial background, marital status, emotional support, and the presence of a role model.

(1) Year of Birth

Figure 9 provides a comparison of the two generations, by the year of birth. The age of the interviewees covered a rather large scale, however, two generational cohorts can be differentiated: Half of the female entrepreneurs of both entrepreneurs are born between 1965 and 1979 (Gen X). The oldest Gen X entrepreneur was born in 1965 and the youngest in 1979. The age difference between the oldest and youngest female entrepreneur of generation X is 14 years. The average age of the Gen X female entrepreneurs is 47 years.

Whereas the other half of both generations were born between 1984 and 1994. Whereas the oldest female entrepreneur was born in 1984, the youngest was born in 1994. The age difference is around eight years between the oldest and youngest entrepreneur of generation Y. The average age of the Gen Y female entrepreneurs is 30 years.

Figure 9: Year of Birth

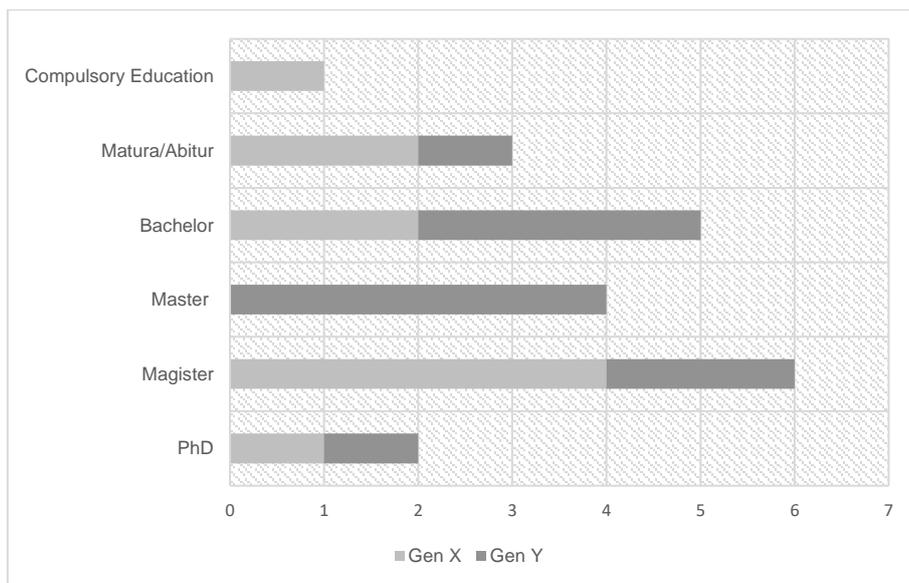


(2) Educational Background

The results show that 80% of all female entrepreneurs hold a university degree. Figure 10 provides an overview of the educational level of female entrepreneurs. Women of Gen X have more PhD and Magister degrees (60%) than women of Gen Y (27%). The Millennials have more Bachelor and Master degrees (64%) than women of Gen X (20%).

One entrepreneur states *“Actually, I stopped studying recently. First I did my bachelor degree in Kufstein. I set up my first business during my master degree in Innovation Management and Strategy at the University of Innsbruck. The business success gave me the financial opportunity to enroll in another bachelor degree at the Advertising and Design Academy. Finally, I completed another master degree in Computer Science alongside my professional commitments. Now I am done with studying”* (Interview with Carmen Sommer, line 29).

Figure 10: Educational Background



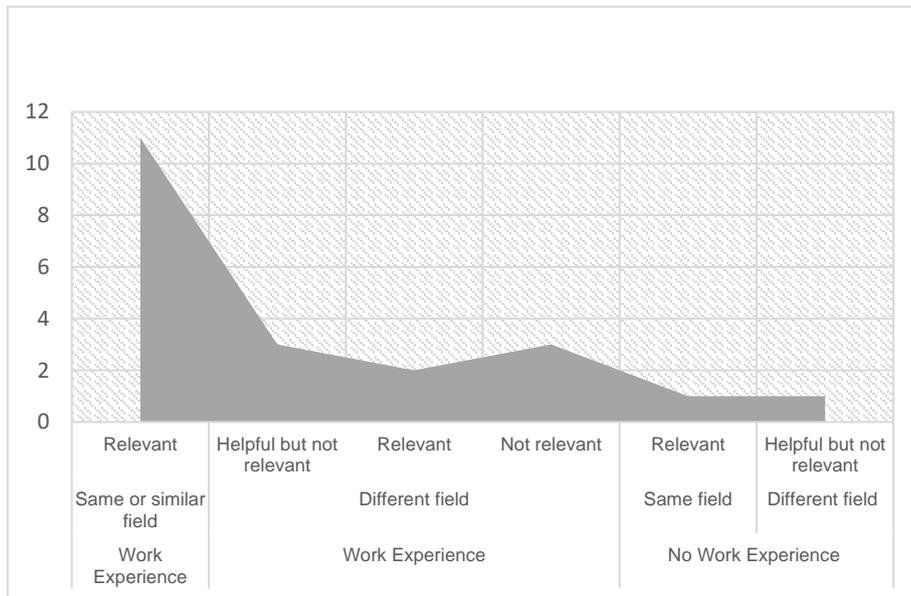
(3) Work Experience

Figure 11 shows an overview of the work experience of the study participants. 90% of all female entrepreneurs worked in a permanent employment relationship before they started an entrepreneurial career. In total, 52% of all entrepreneurs explained that they worked in the same or similar field which they set out and that the work experience was relevant for the start-up of the company. 10% of all entrepreneurs said that they worked in a different field but that their working experience was nevertheless relevant for the start-up of the company. 14% mentioned that they worked in

a different field before and that the work experience was helpful but not relevant. 14% of entrepreneurs who worked in a different field before and said that the work experience was not relevant. Less than 10% of all female entrepreneurs never worked in a permanent employment relationship; one started another company in the same field and the other one started a new company in a different field. One of these two women mentioned that her work in the previous company was relevant, the other one said it was helpful but not relevant for the start-up of the second company.

One woman states *“I never worked in a permanent employment relationship. I started my first company together with fellow students right after our graduation. I worked there for 6 years. The work experience was highly relevant because it was basically the same work what I am doing today”* (Interview with Nina Mair, line 30-32).

Figure 11: Work Experience

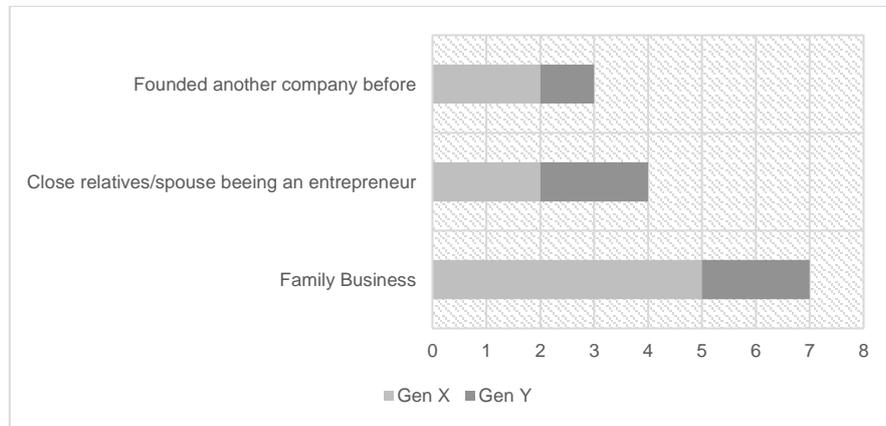


(4) Entrepreneurial Background

Figure 12 gives an overview of the entrepreneurial background of the interviewees. The results show that 50% of Gen X entrepreneurs come from an entrepreneurial background (family business) compared to only 20% of Gen Y. In both generational cohorts, two entrepreneurs mentioned that close relatives (uncle, grandmother) or spouses are entrepreneurs as well. Additionally, two women of Gen X stated that it is not their first company and another woman of Gen Y mentioned that she has already set up and is currently running her third company.

One entrepreneur states “I think my grandma was the only entrepreneur in my family. She opened her own petrol station at the age of 25. As a woman, this was very unusual in the post-war period” (Interview with Carmen Sommer, line 43).

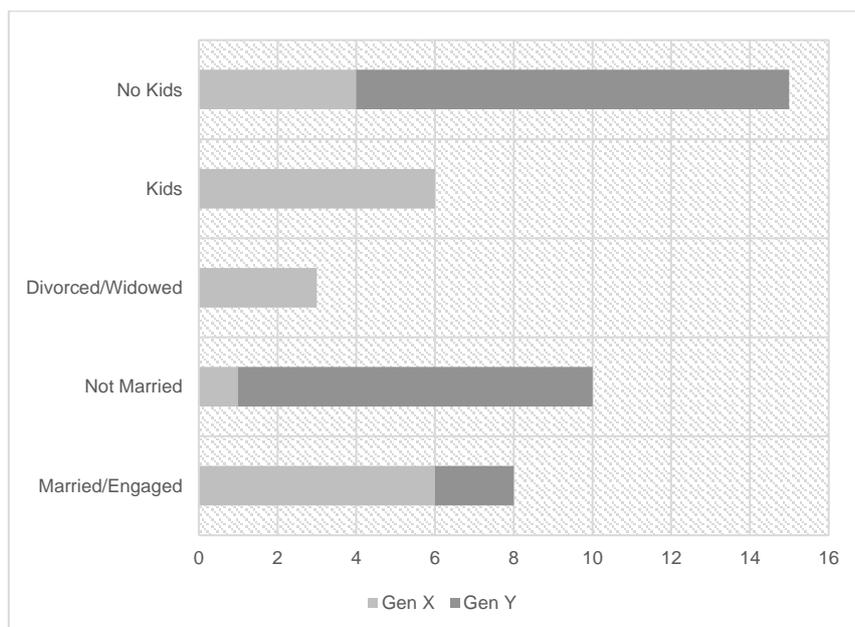
Figure 12: Entrepreneurial Background



(5) Marital Status

Regarding the marital status, all possible scenarios are included: married/engaged, not married, divorced/widowed, with or without children. Figure 13 shows that Gen X entrepreneurs are more likely to be married and to have kids than women entrepreneurs of Gen Y. None of the female entrepreneurs of Gen Y have kids and only two of them are married or engaged.

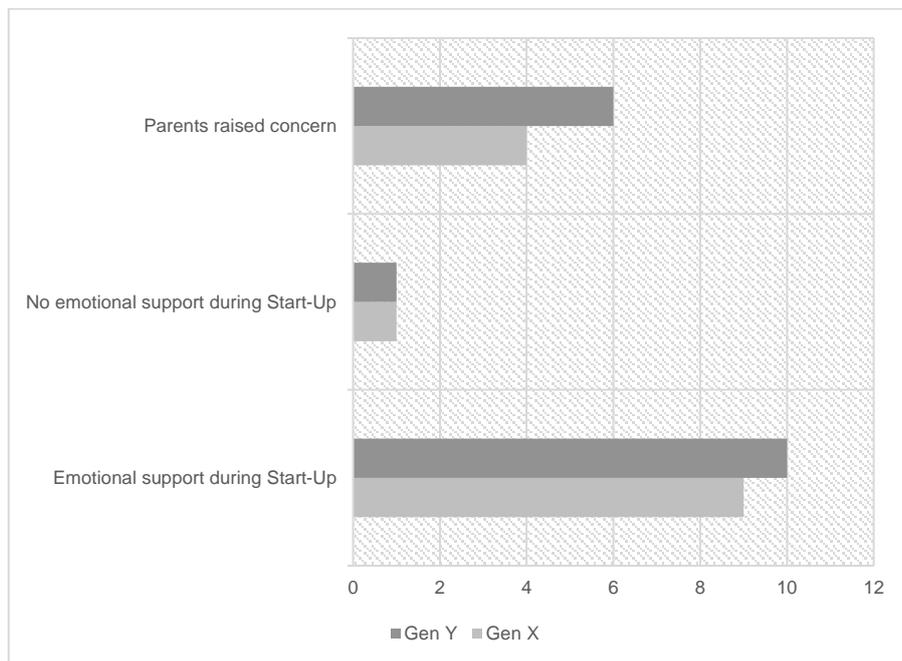
Figure 13: Marital Status & Kids



(6) Emotional Support

With the regard to the existence of emotional support while starting the business, 90% of all entrepreneurs said they got support from parents/spouse/partner while they set up the business. Interestingly, 40% of the parents of Gen X and 55% of the parents of Gen Y had raised initial concerns about starting a business. Some entrepreneurs mentioned that emotional support was highly important during the start-up process. Figure 14 presents these findings.

Figure 14: Emotional Support



One entrepreneur stated: “Without my fiancée’s emotional support I would never have made it. He was my most important point of reference while I started my blog. He was actually the one who said: try it!” (Interview with L.L, line 38).

(7) Presence of a Role Model

Amongst the 21 entrepreneurs of Gen X and Gen Y interviewed, only one (less than 5%) woman had a personal role model. A role model is a person who someone admires, who someone is inspired by and whose behavior they try to imitate.

Only one entrepreneur states “I would say my mother-in-law is a role model. Even today at a very old age she has everything totally under control. She was always a hardworking person with an innovative spirit. She enjoys life but she knows where to save money. It is simply her attitude”. (Interview with Marina Rubatscher Crazzolaro, line 31).

4.2.3 Personal Factors:

The personal factors of the female entrepreneurs investigated in this study include personal skills, benefits of choosing entrepreneurship over paid work, and confidence to start-up a business.

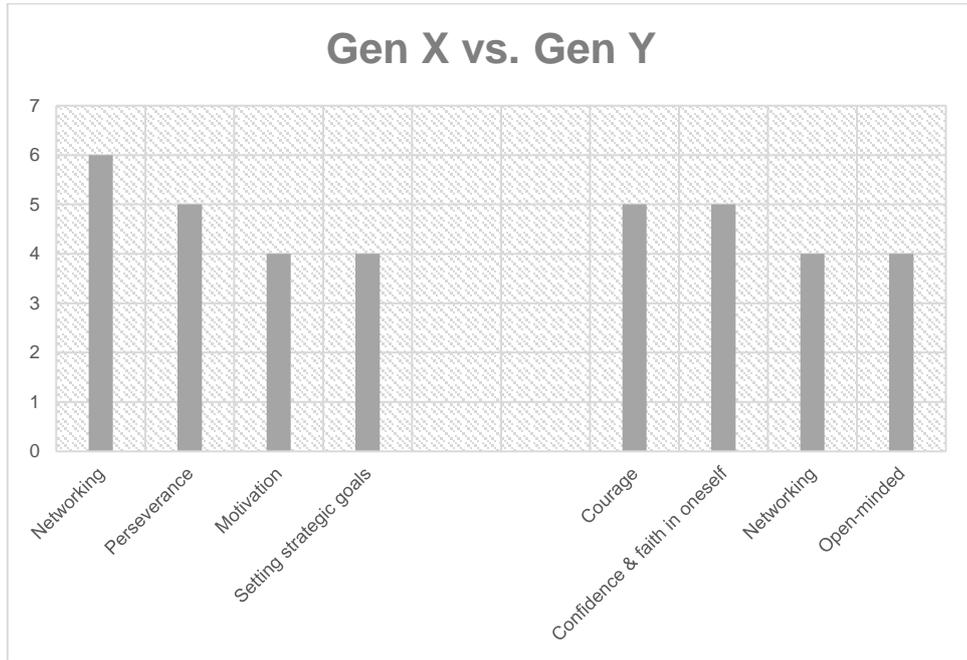
(1) Personal Skills

Figure 15 shows the most frequently mentioned skills needed to become an entrepreneur, by the female entrepreneurs. It is evident that the skills mentioned differed greatly between the two generations of women.

For Gen X networking skills (60%), perseverance (50%), motivation (40%), setting strategic goals (40%) are most important. In contrast, courage (45%), confidence and faith in oneself (45%), networking skills (36%), and to be open-minded (36%) are the skills most important to Gen Y for starting a business.

One entrepreneur states *“As an entrepreneur, you need a well-defined idea, passion, and resilience”* (Interview with Marina Rubatscher Crazzolara, line 37). Another one states *“You have to be a doer, not just a thinker. In any case, you need courage at the beginning. As an entrepreneur, you never know what is going to happen the next day. You have to start somewhere. Every day new problems arise and you need creative approaches to solve them immediately. You need to be open-minded to learn new things and to acquire new skills. Even if you have studied, in the beginning, you have no idea of bookkeeping i.e. You need to be transformational in nature. Most of the time the plan does not work out the way you want it – you need to react flexible and change the plan accordingly”* (Interview with Anna Hettegger, line 42).

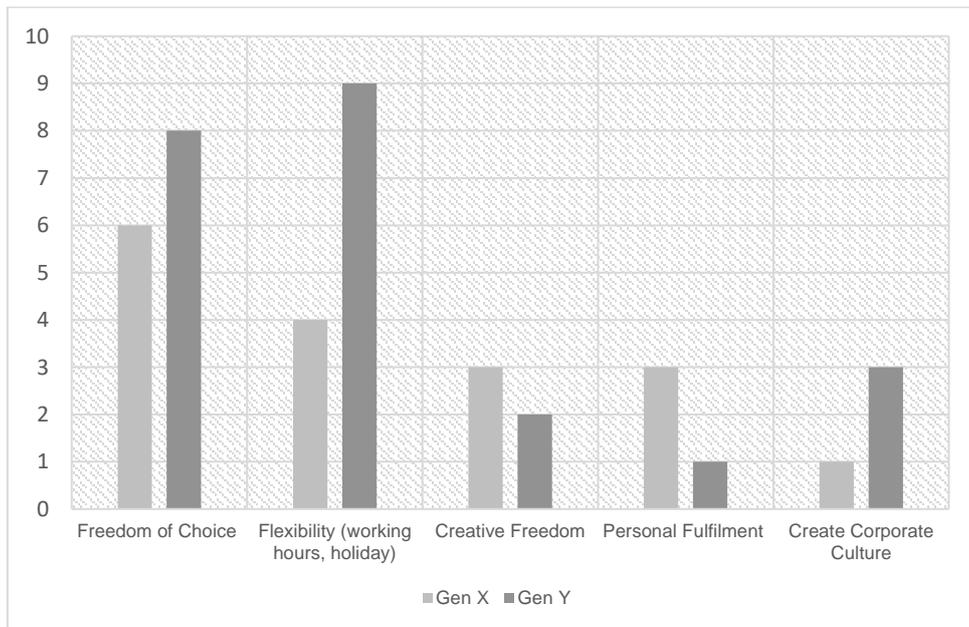
Figure 15: Personal Skills



(2) Benefits of choosing an entrepreneurial career over paid work

Figure 16 shows what benefits all women entrepreneurs have of choosing entrepreneurship over paid work. The results were similar between the two generations of women.

Figure 16: Benefits



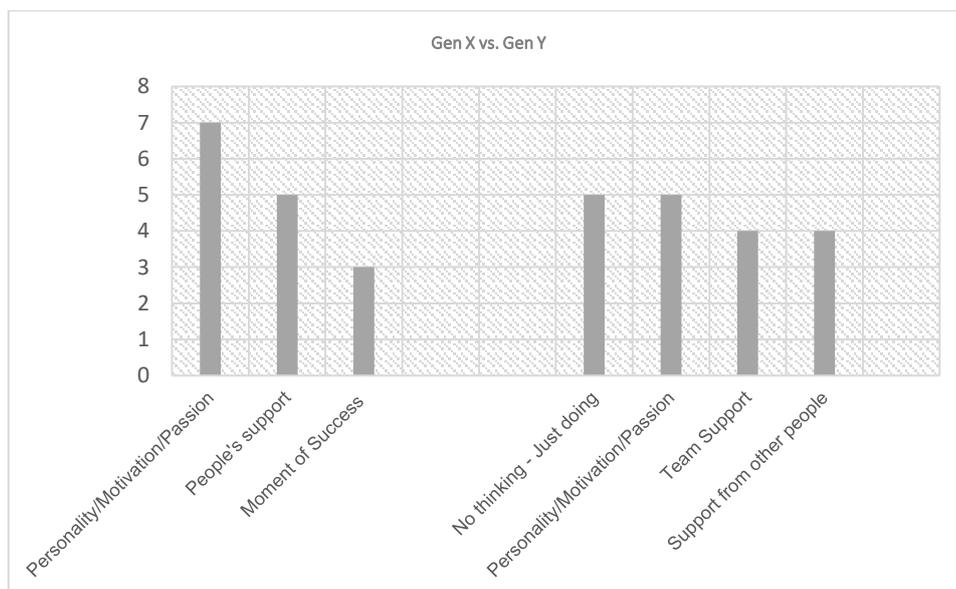
Both stated that freedom of choice (acceptance of customer orders, selection of employees i.e.) and flexibility of working hours (freedom of choice where and when they work or go on holiday) are the main benefits people have of choosing entrepreneurship. Furthermore, creative freedom, personal fulfillment, and the creation of own corporate culture are among the benefits. Although no explicitly asked for, some participants added, that in general more work, entrepreneurial risk, and financial risk are the main disadvantages of choosing entrepreneurship over paid work.

(3) Confidence

With regard to the confidence and motivation to start a business, figure 17 summarizes the most frequently mentioned answers of the entrepreneurs. 70% of Gen X mentioned that they found confidence in their own personality, motivation, and passion to start-up the business. 50% said that other people's support motivated them to start-up and 30% mentioned that moments of success were an important confidence booster to start-up the company. Among Gen Y participants, 45% stated that instead of questioning whether they had the confidence or not, they just did it. 45% mentioned that their own personality, motivation, or passion boosted their confidence. Three more women (27%) mentioned that the team dynamic and the support from other people gave them the confidence to start-up their business.

One entrepreneur states *“People told me “You can do it”, “You can speak very well with people”, and that pushed me to go further”* (Interview with Evelyn Linding, line 46).

Figure 17: Confidence to start-up



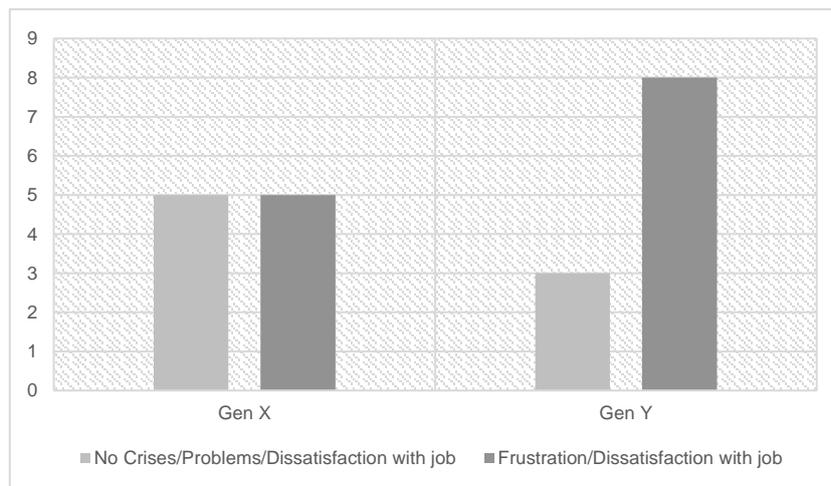
4.2.4 Situational Factors:

The situational factors investigated in this study include experienced crises/problems/dissatisfaction in previous workplaces, circumstances (extrinsic origin), personal motives (intrinsic origin), and the biggest challenges for the future.

(1) Crises/problems and dissatisfaction in previous workplaces

The results illustrated in figure 18 show if the entrepreneurs had crises or problems in their previous employment relationship or were dissatisfied with their work. More than 60% of all entrepreneurs were primarily dissatisfied in their previous employment relationship. 50% of Gen X and more than 70% of Gen Y of female entrepreneurs were experiencing problems in their previous job. However, it must be acknowledged that two of the three women who were not dissatisfied had never worked in a permanent work relationship before. Frustration or dissatisfaction with the current job is regarded a typical push factor of motivation.

Figure 18: Crises/Problems/Dissatisfaction



Different entrepreneurs stated: “We came up with the idea in 2015. The idea was born out of some kind of dissatisfaction with my previous job. I did not like the work anymore but I never had problems in the employment relationship” (Interview with Katrin Große, line 28, line 50). Another one stated “I had a very good position and good customers at my previous job, but it was always my boss who presented the ideas. I like to be among people, I like to explain my own ideas to customers. I like to be the person behind the idea” (Interview with Valentina Oberrauch, line 49). “I have been unhappy in my job for a long time. I think that many things go wrong in the field where I was working. In any case, I wanted to get out of there because I did not feel well

anymore” (Interview with Daniela Kornpass, line 38). “I was dissatisfied, I did not want to work in this industry anymore in terms of interpersonal relations and leadership style. For me, it was a signpost – I explicitly tried to do things differently in my own company” (Interview with Katharina Mayer, line 44).

(2) Circumstances

The results in figure 19 show that several women were influenced by mainly the same situations. In both generational cohorts, five women (50% Gen X, 45% Gen Y) mentioned that a specific opportunity had let them to found their business. Personal dissatisfaction pushed 50% of Gen X and 72% of the Millennials to start-up their business.

One woman stated: “*The foundation of my company was the logical next step. I had to move back from Vienna to South Tyrol because of my family situation. I did not find a job because I was over-qualified. Then I started with a project and it went very well - it was the logical continuation of my development*” (Interview with Andrea Klammer, line 38). Another one stated: “*That was a coincidence. I had the need to change something, I was employed and I hated my job. I was looking for something I actually enjoyed. Then one thing came to another and my blog was read by more people. Companies approached me and asked for cooperation. They wanted me to promote their products and then I noticed, okay well, that is fun!*” (Interview with L.L, line 50).

Figure 19: Circumstance: Situation

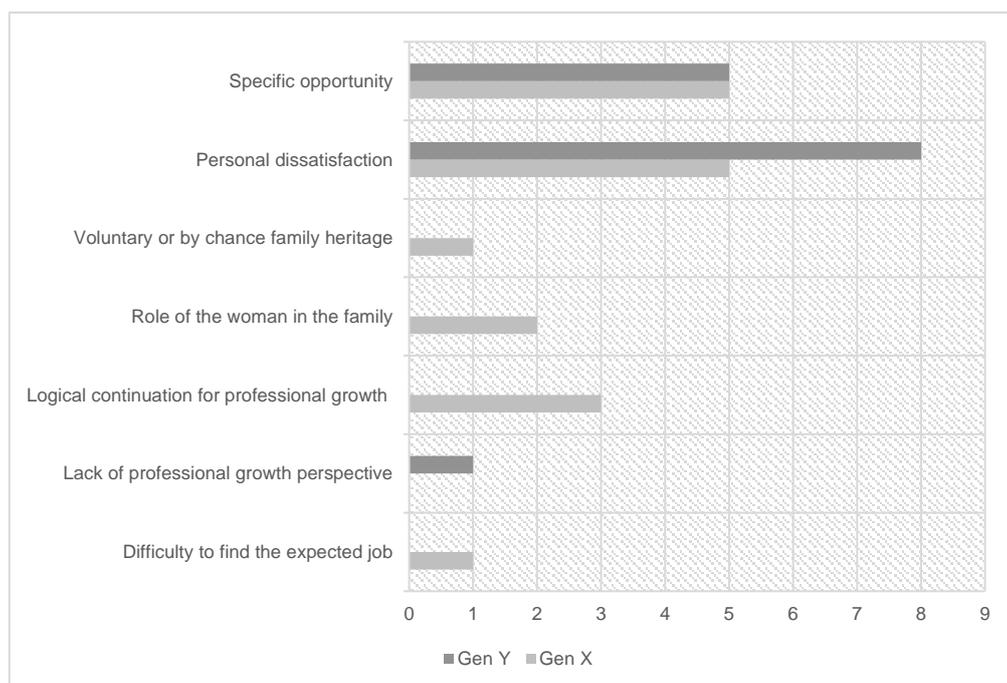
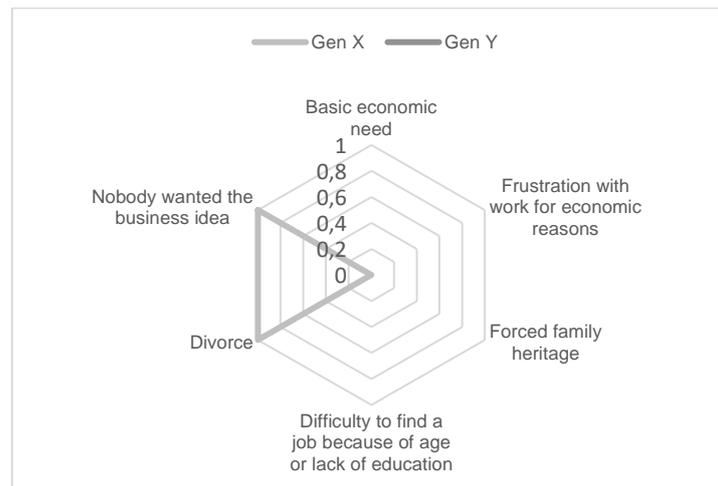


Figure 20 shows that only two entrepreneurs were influenced by so-called happenings to start-up their company. One woman mentioned that her divorce was crucial to start-up the business. Another woman mentioned that she had the business idea and wanted to sell it to another company, but no other company wanted it, so she decided to invent it herself.

Figure 20: Circumstances: Happenings



(3) Personal Motives

The results in figure 21 and figure 22 show the personal motivations that drove the study participants into entrepreneurship.

Figure 21: Gen X Motives

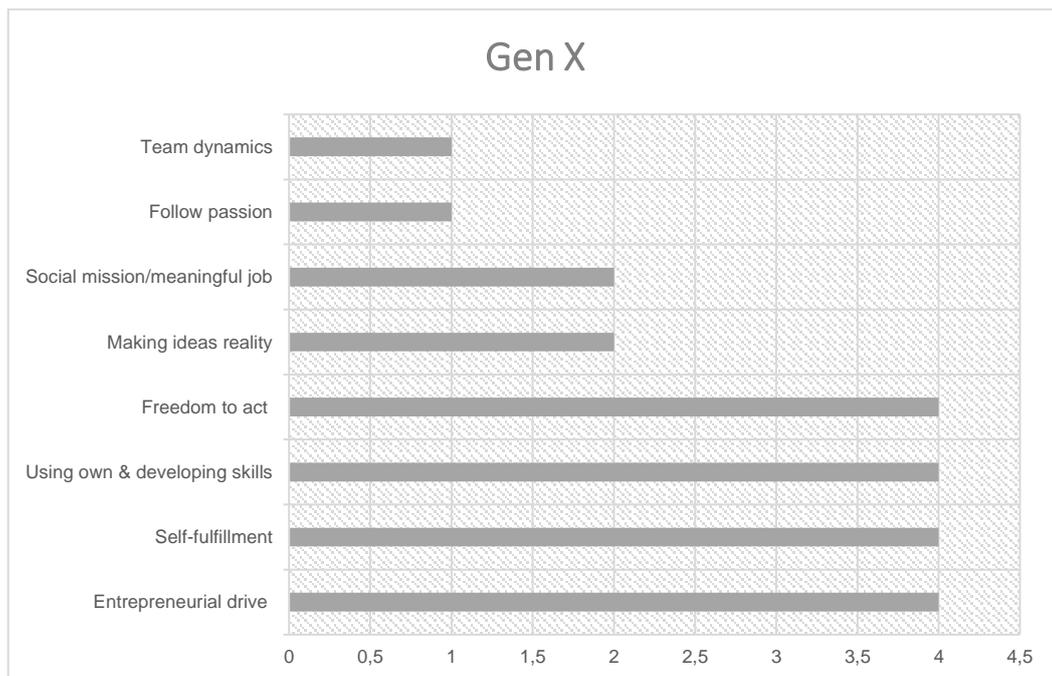
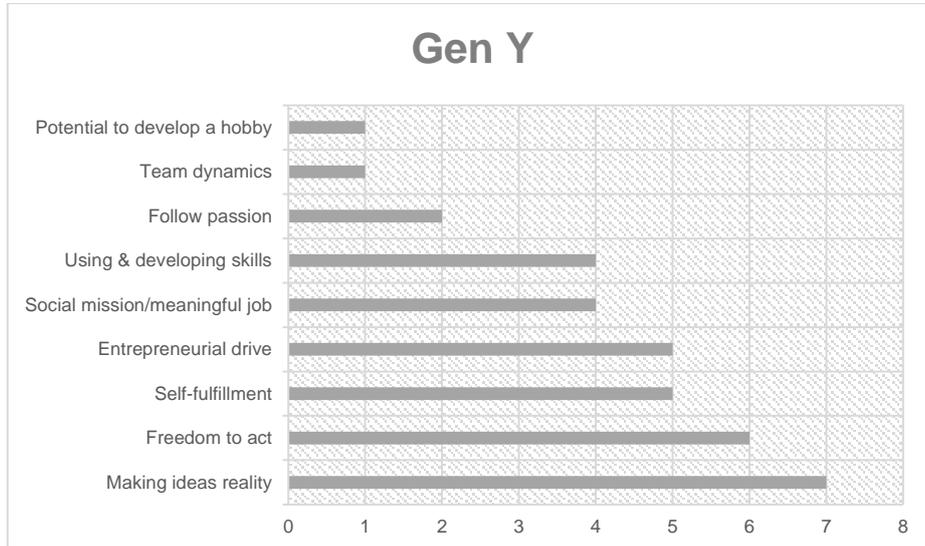


Figure 21 shows that most of Gen X entrepreneurs were driven by four motivational factors: Their entrepreneurial drive/the idea to start a business has always been present (40%), they want work to be fulfilling (40%), they want to use and develop their skills (40%), and they want to act free (40%). Other 20% mentioned that they wanted to realise their ideas reality and to fulfil a meaningful job or were on a social mission. One person each mentioned that they wanted to follow their passion (10%) and that entrepreneurship arose from team dynamics (10%).

One entrepreneur stated *“It was self-fulfillment. I always had the desire to start my own business since my studies already”* (Interview with Bettina MC Tague, line 47-48). *“The motivation to start-up was emotional; I have studied and worked in the United States and I experienced how they treated employees there...I was shocked...I started studying to get out of this system and to be independent. My motivation was the freedom to act, to be my own boss, to work flexibly in a creative way”* (Interview with Bettina MC Tague, line 50-52). *“I knew I enjoyed doing one thing and I was good at it and I thought that I could earn money with it”* (Interview with Petra Unterweger, line 45-51).

Figure 22: Gen Y Motives



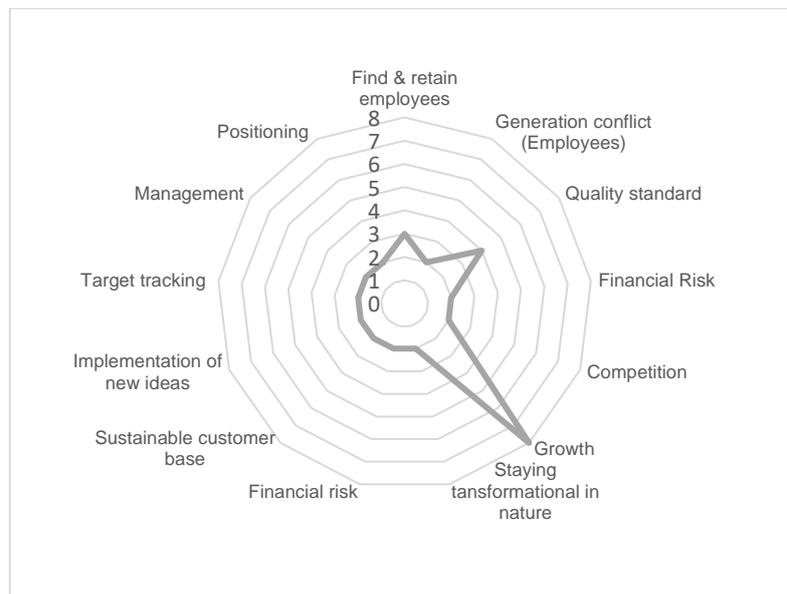
The results in figure 22 show that Millennial entrepreneurs chose entrepreneurship to make their ideas reality (63%), to be free to act (54%), to want their work to be fulfilling (45%) because they had an entrepreneurial drive/ the idea to start a business has always been present (45%), to achieve a social mission/meaningful job (36%), to make use of and develop their skills (36%), to follow their passion (18%), because of team dynamics (9%), and the potential to develop a hobby (9%).

One Millennial stated: “I always had great jobs, desirable jobs but I always knew I wanted to start my own thing. That is the sentiment I felt in every single job. I worked in different educational projects and I always had the thought in mind, what would I do differently, how would it look like. I knew two things: I wanted to start a social business to be independent upon government aids and second, I knew I wanted to empower women” (Interview with Mona Taghavi, line 44) “It was always clear that the social aspect must be the focus” (line 47) (Interview with Mona Taghavi, line 44-47).

(4) Biggest challenges for the future

Figure 23 summarizes the biggest challenges that the study participants face in general (personal and professional). The study unfolded various challenges. No significant differences were recognizable between the two cohorts of generations. Yet, growth (38%), maintaining and further developing the quality standard of the product (19%), and to find and retain employees (15%) were the most frequently mentioned answers by the entrepreneurs.

Figure 23: Challenges



4.2.5 Major Findings

Table 11 and table 12 summarize the major findings of the empirical study by sub-category.

Table 11: Major Findings 1

Sub-C.	Findings
Classification	<ul style="list-style-type: none"> • 52% are sole-entrepreneurs, 48% are partner entrepreneurs (all women) • 70% of Gen X women and only 36% of Gen Y women are sole-entrepreneurs; • Legal structure: 48% sole proprietorship, 33% limited liability company (GmbH), 9.5% entrepreneurial company (UG), 9.5% private corporation (GesBR) (all women)
Product & Industry	<ul style="list-style-type: none"> • 30% operate in consumer goods/grocery/retail, 20% in restaurant/hotels/hospitality industry, 15% in information technology/software/software engineering industry, 15% in marketing/advertising/PR (all women) • 27% of the Millennial women operate in information technology/software/software engineering industry
Life-Cycle	<ul style="list-style-type: none"> • 52% are in the growth phase (only 27% of Gen X women compared to 72% of Gen Y), 29% in the maturity phase, 9% in the pre-start/growth phase, 5% in pre-start phase, and other 5% in the transfer/succession phase.
Size	<ul style="list-style-type: none"> • 52% employ no other people; 19% employ between 16-25 people, 19% 1-5 employees, and 10% 6-15 employees (all women) • Gen X entrepreneurs are more likely to have paid employees than Gen Y
Start-up Funding	<ul style="list-style-type: none"> • Gen X: 80% used personal savings, one woman used personal savings and bank loans, another woman used personal savings, public grants, and private investments • 30% of Gen X women participated in the AMS start-up program • Gen Y: 65% used personal savings, 27% used family savings (mostly of own father), one woman used the prize money from a won competition as well as funds raised through a crowdfunding campaign
Year of Birth	<ul style="list-style-type: none"> • Gen X female entrepreneurs interviewed were born between 1965-1979, those of Gen Y between 1980-2000 • The Average age of Gen X female entrepreneur is 47 years • The Average age of Gen Y female entrepreneur is 30 years
Educational Background	<ul style="list-style-type: none"> • 80% of all women entrepreneurs have a university degree • PHD & Magister (60% Gen X, 27% Gen Y) • Bachelor & Master (64% Gen Y, 20% Gen X)
Work Experience	<ul style="list-style-type: none"> • 90% of all female entrepreneurs worked in a permanent employment relationship before starting-up • 52% previously worked in the same or similar field, gaining relevant work experience • 14% previously worked in a different field, gaining helpful but not relevant work experience • 14% previously worked in a different field and did not gain relevant work experience for their business • 10% previously worked in a different field, gaining relevant work experience • 10% never worked in a permanent employment relationship prior to starting their business

Table 12: Major Findings 2

Entrepreneurial Background	<ul style="list-style-type: none"> • 50% of Gen X and 20% of Gen Y female entrepreneurs have an entrepreneurial background (family business) • Additional 20% of Gen X and 18% of Gen Y female entrepreneurs have a close relative or spouse being an entrepreneur • Two women of Gen X have already founded a second company • One woman of Gen Y has already founded a third company
Marital Status	<ul style="list-style-type: none"> • Married/Engaged: 60% of Gen X, 18% of Gen Y • Kids: 60% of Gen X, none of Gen Y
Emotional Support	<ul style="list-style-type: none"> • More than 90% of all women entrepreneurs enjoyed emotional support during the process of starting their business • 55% of Gen Y's and 40% of Gen X's parents raised initial concerns prior the founding
Role Model	<ul style="list-style-type: none"> • Only one woman (4,8%) out of 21 women had a role model
Personal Skills	<ul style="list-style-type: none"> • Answers differ greatly between the two generational cohorts • Most important skills for Gen X: Networking (60%), Resilience (50%), Motivation (40%), Setting strategic goals (40%) • Most important skills for Gen Y: Courage (45%), Confidence & faith in oneself (45%), Networking skills (36%), to be open-minded (36%)
Benefits	<ul style="list-style-type: none"> • Same benefits with different distribution were mentioned • Benefits: Freedom of choice (60% Gen X, 72% Gen Y), Flexibility (working hours, holiday) (40% Gen X, 80% Gen Y), Creative freedom (30% Gen X, 18% Gen Y), Personal fulfillment (30% Gen X, 9% Gen Y), Creation of corporate culture (10% Gen X, 27% Gen X)
Confidence	<ul style="list-style-type: none"> • Gen X: Own personality, motivation, passion (70%), People's support (50%), Moment of success (30%) • Gen Y: No thinking – just doing (45%), Own personality, motivation, passion (45%), Team dynamics (27%), People's support (27%)
Crises Problems Dissatisfaction	<ul style="list-style-type: none"> • 60% of all female entrepreneurs were mainly dissatisfied in their previous job • 50% of Gen X and 70% of Gen Y were dissatisfied or were experiencing difficulties • Excluding the two women of the Millennial cohort who never worked in a permanent employment relationship before, 89% of the Millennials were dissatisfied in their previous employment relationship
Circumstances	<ul style="list-style-type: none"> • Specific opportunity (50% Gen X, 45% Gen Y) • Personal dissatisfaction (50% Gen X, 72% Gen Y)
Motives	<ul style="list-style-type: none"> • Gen X: Entrepreneurial Drive (40%), Self-fulfillment (40%), Use & develop of own skills (40%), Freedom to act (40%), Making ideas reality (20%), Social mission/meaningful job (20%), follow passion (10%), team dynamics (10%) • Gen Y: Make ideas reality (63%), Freedom to act (54%), Self-fulfillment (45%), Entrepreneurial drive (45%), Social Mission/meaningful job (36%), Make use & develop own skills (36%), follow passion (18%), Team dynamics (9%), Potential to develop a hobby (9%)
Challenges	<ul style="list-style-type: none"> • Vary greatly • Growth (38%), maintaining and further developing the quality standard of the products (19%), to find and retain employees (15%).

5. INTERPRETATION OF RESULTS

In this chapter the presented results of chapter four will be interpreted and compared to the existing literature on women entrepreneurship.

5.1 INTERPRETATION

A decision to start a business is not easy, because it is the result of various factors. According to the literature, economic factors, cultural factors, psychological factors, intrinsic and extrinsic motivations, “push” and “pull” factors, individual sociodemographic variables, and environmental factors drive women into entrepreneurship (Bhatnagar et al., 2017; Deci, 1971; Fosic et al., 2017). Entrepreneurship is a complex process that may take a long time. It is likely that a woman is driven more by “push” factors at one stage in her life-cycle and by “pull” factors at another stage (Fosic et al., 2017). The whole idea of entrepreneurship is constructed differently into different mentalities, what means that personality traits and motivations that drive women towards entrepreneurship are largely influenced by the cultural context (Hopp & Stephan, 2012). Yet, there has been limited research on Gen X and Gen Y women's intention to start-up a company (Avolio, 2012). Some of the few studies state that differences between generational cohorts exist on individual variables, such as psychological and social background, personality traits, behavior, creativity, and motivation (Khor, 2017). A model of three factors, including background factors, personal factors, situational factors developed by Huuskonen (1992) was used to explain which factors motivated the women to choose entrepreneurship over paid work. This model has been used as theoretical framework for the empirical study. The responses of ten female entrepreneurs of generation X and eleven Millennial entrepreneurs have been collected, analyzed, and are going to be interpreted and compared to published academic results in this sub-chapter.

(1) Company & Startup-Process

Female entrepreneurs are generally classified into self-entrepreneurs, partner-entrepreneurs, and inheritance entrepreneurs (Starr & Yudkin, 1996). The study results showed that 52% of all women that participated in this study are sole proprietors. The other 48% founded the business with one or more business partner. Particularly

interesting was, that 70% of Gen X founded the business alone compared to only 36% of Gen Y. Not surprisingly, the results showed that 48% of women chose sole proprietorship as the legal structure. Other 33% chose limited liability company (GmbH), two women chose an entrepreneurial company (UG), and other two chose a private corporation (GesbR).

This master thesis investigated 21 female entrepreneurs in a variety of fields. Therefore, no restrictions have been made with regard to product/service offered by the entrepreneurs. Results point out that most of the companies are operating in more than one field and cannot be allocated to a specific industry. The academic literature says that women entrepreneurs tend to focus on fields with low barriers to entry, such as wholesale and retail trade (Fosic et al., 2017; NWB Council, 2017). Women are overrepresented in the service-, social welfare- and health care sectors, and underrepresented in science and technology (OECD, 2004). These statistical facts are in line with results of this study, demonstrating that the participants are operating mainly in the industries of consumer goods/grocery/retail (30%), restaurants/hotels/hospitality (20%) as well as marketing/advertising/PR (15%). According to the NWB Council the top industries in which female entrepreneurs operate remain relatively static across different generations. American studies state that Millennial women have not shifted towards more high-tech industries (NWB Council, 2017). Contrary to the hypothesized association, this study revealed that 27% Millennial entrepreneurs operate in the information technology/software/software engineering field, compared to none of Gen X female entrepreneurs. It can thus be inferred that younger generations tend to close the sectoral business gap of women-founded businesses.

According to chapter 2, different scholars point out the importance to study women-founded businesses from pre-launch to launch and post-launch phases as they argue that entrepreneurs need different behaviors during their life-cycle. Furthermore, results of this study show that more than 50% of all female entrepreneurs' businesses are still growing, regardless of size (hire more employees) or product portfolio. Specifically, 72% of Gen Y female entrepreneurs said that their business is still growing, compared to just 27% of Gen X entrepreneurs. Based on these findings, it could be inferred that Millennials have higher growing aspirations than Gen X. No results have been found in the academic literature by the author investigating this specific topic of research.

Different scholars stress the importance of promoting female entrepreneurship as they not only contribute to economic development and several aspects of wellbeing, but also provide income for themselves as well as for other people (Ahl, 2006b; Fosic et al., 2017; Sarfaraz et al., 2014a). Study results show that 52% of all entrepreneurs employ no other employees, except for themselves. Nevertheless, 19% of female entrepreneurs employ between 16 and 25 employees. Academic research results point out that older generations of women are more likely to employ paid employees than Millennial female entrepreneurs. Scholars argue that differences in employment by age may be related to experience and time in business (NWB Council, 2017), which is in line with this study's results.

Institutional explanations discussed in chapter 2 point to structural hindrances that may negatively affect female entrepreneurship. This concept assumes that female business entrepreneurs have poorer access to venture capital and business funding (Coleman et al., 2012; Ester & Román, 2017b), what is in line with this research results. The study showed that most of the women used personal savings as start-up funding. More specifically, the results show that 80% of Gen X used personal savings as start-up funding. Regarding Gen Y, 65% of women used personal savings as start-up funding. Three other entrepreneurs (27%) used personal savings of relatives (mostly of their father) as start-up funding.

(2) Background Factors

Background factors arise from a woman's psychological character. How she was raised in childhood, previous successes in a business, and by what kind of role models she was influenced, can have an effect on the motivation to engage in entrepreneurship (Huuskonen, 1992).

This study followed Beyhan's (2014, p.13) estimation about generational cohorts, considering that Gen X were born between 1965-1979 and Gen Y were born between 1980 and 2000. According scholarly research, age and entrepreneurship are directly linked. People of a certain age are often most likely involved in entrepreneurial activity (Paul Reynolds et al., 2005). Pardo-de-Val (2010) argues that women who decide to engage in an entrepreneurial activity are between 25 and 45 years old (Pardo-de-Val, 2010). This statement is in line with the study results gained in this study. The oldest entrepreneur interviewed was born in 1965 and the youngest in 1979. The average age of the Gen X female entrepreneur is 47 years. The oldest Millennial entrepreneur was born in 1984, compared to the youngest female entrepreneur born in 1994. The

average age of the Gen Y female entrepreneur is 30 years. 23% of all women founded their business in 2018, 43% founded their business between 2013 and 2016, 20% between 2009 and 2012, and 14% between 1997 and 1999.

Several scholars argue that education stimulates entrepreneurship and entrepreneurship segregation and that the desire to engage in an entrepreneurial activity increases with the educational level (Arenius & Minniti, 2005; OECD, 2004; P.D Reynolds, 1999). Fosic et al. (2017) state that the majority of female entrepreneurs are relatively experienced and educated. Most of them are degree and diploma holders. According to the author, Gen Y are the most educated generation to date. Fosic et al. (2017) argue that one reason for that could be lower opportunity costs for school or college and expansion of entrepreneurship courses (Fosic et al., 2017). In agreement with these scholarly findings, this study found that 80% of all female entrepreneurs have a university degree.

Different study results reveal that work experience was important before starting-up. Khor (2017) found out that both generational cohorts (Gen X, Gen Y) stated that the industry they started the business in has something to do with their background, former knowledge or area of interest. Fosic et al. (2017) revealed that student respondents who already have some work experience, consider an entrepreneurial activity different than students without work experience (Fosic et al., 2017). The results of this study showed that 90% of all female entrepreneurs worked in a permanent employment relationship before they started their entrepreneurial career. In total, 52% of all entrepreneurs explained that they worked in the same or similar field where they started up and that the work experience was relevant for founding of their company. Therefore, the results are in line with Khor's (2017) findings.

According to Huuskonen (1995), knowing other entrepreneurs increases people's inclination to engage in an entrepreneurial career. Parents or other family members who started a business may become role models for future entrepreneurs in their early childhood (Huuskonen, 1992). Khor (2017) argues that having no family background on any entrepreneurial activity does not stop any entrepreneurs from starting-up a business. This study's findings show that many female entrepreneurs of Gen X come from an entrepreneurial background (family business), that is 50% of Gen X compared to only 20% of Gen Y. In both generational cohorts two entrepreneurs mentioned that close relatives (uncle, grandmother) or spouses are entrepreneurs.

With regard to marital status, all possible scenarios are found in this study. Nevertheless, Gen X entrepreneurs are more likely than women entrepreneurs of Gen Y to be married and to have kids. None of the female entrepreneurs of Gen Y have kids and only two of them are married or engaged. According to Akehurst et al. (2012), women who are not married or do not have a partner are more likely to become entrepreneurs (Akehurst et al., 2012). In contrast to Sari and Tirhopulou's findings (2005), that most women start their business at an older age, when they already have family and children and that Millennial women entrepreneurs are more likely to have children than Millennial non-entrepreneurs which contradicts NWB (2017) findings (NWB Council, 2017).

The academic literature argues that a positive attitude towards entrepreneurship of family and friends, affects and supports the decision to become an entrepreneur (Huuskonen, 1992). These findings are in line with Avolio's study explaining that the existence of people who motivate and support entrepreneurship and the presence of a role model is important (Avolio, 2012). Role models can encourage especially young people to start a business (Fosic et al., 2017). In accordance, 90% of the interviewees stated that they got emotional support from parents/spouse/partner/friends while they set up the business. Yet, 40% of Gen X parents and 55% of Millennial parents raised concerns at the beginning. In addition, several entrepreneurs mentioned that emotional support was highly important during the start-up process. However, surprisingly, one entrepreneur out of 21 female entrepreneurs interviewed had a personal role model.

(3) Personal Factors

Personal factors appear in an individual's behavior when choosing between paid labor and entrepreneurship, and are therefore strongly connected to the psychological character of the woman. Psychological factors and personality traits are key drivers of entrepreneurial behavior (Naffziger et al., 1994), however previous research results in this field differ greatly (Huuskonen, 1992). In a recent study, Schneider (2017) has been noted that key areas for future research are to develop theoretical models of competencies that predict entrepreneurial success of different target groups. Such models are highly important for educational programs because they reveal which competencies should be promoted and taught to enhance entrepreneurial success (Schneider, 2017). To fill this gap and to get important insights for education policy maker, this study investigated the top skills needed to start and run a company

successfully. Surprisingly, the personal skills and abilities mentioned differ greatly across the generational cohorts. For Gen X, networking skills, perseverance, motivation, setting strategic goals are among the most important. In contrast, courage, confidence and faith in oneself, networking skills, and to be open-minded are the skills most important for Gen Y. The literature speaks of, good communication and relationships with others to be more important for Gen X than for Gen Y. This result is in line with the findings of this study, as 60% of Gen X mentioned networking skills, while only 36% of Gen Y mentioned those (Khor, 2017). Khor (2017) found out that to love what you do, the importance of perseverance in entrepreneurship and to minimize the probability of big-time failure are among the most important factors shared by Gen X and Gen Y. In this study, perseverance has been mentioned by half of Gen X and 27% of Gen Y. To love what you do, in this case, passion has been mentioned by 30% of Gen X and less than 10% of Gen Y. Furthermore, Khor (2017) argues that confidence and faith in oneself was more important for Gen Y than for Gen X. This result is in line with this study's results, showing that 45% of Gen Y and 20% of Gen X said that confidence and faith in oneself are among the most important abilities. The Female Founders Report (2016) also revealed that courage, motivation, communication skills and networking were especially helpful to start-up a company (Fassl et al., 2016). This study uncovers that courage was mentioned by 45% of Gen Y but only 10% of Gen X. Motivation was mentioned by 40% of Gen X but by none of Gen Y. Communication and networking skills were mentioned by 70% of Gen X and 54% of Gen Y. These findings are of high interest for policy makers and education program makers as they show that entrepreneurship studies and educational programs should invest more time and resources in personality development of young women. This could positively affect the number of women-founded businesses world-wide.

The locus of control model is the belief that the success of an entrepreneur comes from his/her own abilities (internal locus of control) and support from outside (external locus of control) (Rotter, 1966). The literature states that individuals with a high internal locus of control have a higher tendency to engage in an entrepreneurial career (Cromie, 1987; Robbins et al., 2010; Shane et al., 2003). This study found differences between the two generational cohorts. 70% of generation X stated that they found confidence in their own personality, motivation and passion, compared to 45% of Gen Y. Other 50% of Gen X found confidence in people's support, compared to 27% of Gen Y. Especially interesting is that 45% of Millennials stated that, they actually did not think about, they just did it. Other 30% of Gen X stated that they found confidence

in moments of success and other 27% of Gen X stated they found it in team dynamics. Again, these results show that more emphasis needs to be placed on personality development of younger people.

Regarding the benefits that an entrepreneur has over paid work, freedom of choice, flexibility (working hours, holidays), creative freedom, personal fulfillment, creation of corporate culture were among the most frequently mentioned. Freedom of choice, flexibility and creation of corporate culture was more often mentioned by Millennials while creative freedom and personal fulfillment was more often mentioned by Gen X.

(4) Situational Factors

Scholars claim that the decision to engage in an entrepreneurial career results from a combination of several circumstances and motives (Avolio, 2012). A sole circumstance or a single motive influencing a woman's decision to choose the entrepreneurial activity was rarely found in the literature (Avolio, 2012). The work situation, possible conflicts or career crisis or dissatisfaction may be one of many situational factors that influence an individual's decision to leave the previous employment relationship and engage in an entrepreneurial activity (Huuskonen, 1992). As stated by Fosic et al. (2017), many older as well as more recent studies confirm that women are “drawn” to entrepreneurship (Fosic et al., 2017). Williams and Williams (2012) found that dissatisfaction in the workplace is the main “push” motivation to become an entrepreneur (Williams & Williams, 2012). The results of this study support this statement. More than 60% of all study participants were primarily dissatisfied in their previous employment relationship, that is, 50% of Gen X and more than 70% of Millennial female entrepreneurs.

The decision to engage in an entrepreneurial career is not only influenced by personality traits but also by different circumstances. Avolio (2012) argues that circumstances are external situations or happenings that when they appear, may impulse women to engage in entrepreneurship. In contrast to motives, circumstances do not persist in time. Happenings are basic economic needs, frustration with work for economic reasons and complexity to find a job because of age or lack of education etc. In contrast, situations are difficulty to find the expected job, lack of professional growth perspective, logical continuation for professional growth, personal dissatisfaction, specific opportunity i.e. (Avolio, 2012). The results of this study suggest that several women were influenced by mainly the same situations. In both generational cohorts, five women (50% Gen X, 45% Gen Y) mentioned that a specific opportunity has led

them to start-up their business. Personal dissatisfaction has led 50% of Gen X and 72% of the Millennials to start-up their business. This results are not in line with Khor's (2017) results, stating that it is more common for Gen X entrepreneurs to be employees and quit their job for better opportunities they perceived in starting up their own businesses (Khor, 2017).

In contrast to circumstances, motives tend to persist in time (Avolio, 2012). The purpose of this study was to investigate if generational differences exist among female entrepreneurs in their intention to start a business. The academic literature claims that there is a combination of different motivational factors to be typical of women with an entrepreneurial urge (Fosic et al., 2017). In regard of generational theory, the results are partly inconclusive and differ greatly. Khor (2017) states that the most similar themes for Gen X and Gen Y are the importance of loving what you do, the importance of perseverance in entrepreneurship and to minimize the probability of big-time failure (Khor, 2017). The desire for independence did not differ between generations in previous study results (Ensari, 2017). In this study, most of Gen X entrepreneurs were driven by four motivational factors: Their entrepreneurial drive/the idea to start a business has always been present, they want work to be fulfilling, they want to use and develop their skills, and they want to act freely. Other mentioned that they wanted to make their ideas reality and to achieve a meaningful job or were on a social mission. In contrast, Millennial entrepreneurs are mainly driven into entrepreneurship to make their ideas reality what is in line with Sage (2016), be free to act (Khor, 2017), want their work to be fulfilling (Sage, 2016) because of entrepreneurial drive/ the idea to start a business has always been present and to achieve a social mission/meaningful job (Hauw & Vos, 2010a; Khor, 2017; Sage, 2016), to make use and develop their skills, to follow their passion. The findings of this study contradict Fosic et al.'s (2017) findings that women are financially motivated (Fosic et al., 2017).

In this study, no significant differences were found between the two cohorts of generations regarding future challenges. Yet, growth (38%), maintaining and further developing the quality standard of the product (19%), and to find and retain employees (15%) were the most frequently mentioned answers by the entrepreneurs.

5.2 ANSWERING THE RESEARCH QUESTIONS

The aim of this study was to answer two main questions related to women entrepreneurship across generations. Firstly, the author wanted to know what are the motivational factors of women choosing entrepreneurial careers. Secondly, the author wondered if there are differences among generations of women with regard to entrepreneurial motivation?

The author was able to discover unexplored aspects of women entrepreneurship based on the outcome of the empirical study. First of all, women cannot be considered as a homogeneous group (Avolio, 2012). Still, results of this study discovered similarities and differences between Gen X and Millennial women entrepreneurs. This master thesis found evidence that women entrepreneurs were motivated by background factors (such as work experience, educational and entrepreneurial background), personal factors (such as personal skills and abilities, internal and external locus of control), and intrinsic motives and situational factors, which played a crucial motivational role in women's decision to engage in an entrepreneurial career.

From the results it can be clearly deducted that one main negative factor, dissatisfaction with previous work pushed both generations into entrepreneurship. Specific opportunities and therefore, circumstances, drove both generational cohorts into entrepreneurship.

From psychological perspective, the intrinsic motives that drove Gen X toward self-employment were entrepreneurial drive, self-realization, using and developing one's skills, and the desire to act free. Millennial entrepreneurs were mainly pulled by the desire to make their ideas reality, be free to act, self-realization, to achieve a social mission/meaningful job, and by their entrepreneurial drive.

From sociological point of view, a women's personality, her motivation, and her passion and the emotional support from family and friends positively influenced Gen X's decision. Gen Y in contrast, did not think a lot while they were busy building their company. Yet, their own personality, motivation and passion positively affected their decision as well. Gen X experienced networking skills, resilience, motivation, and the setting of strategic goals as the most necessary skills/abilities to start-up a company. Whereas, Millennial women rate courage, confidence and faith in oneself, networking skills, and to be open-minded as most important.

A more detailed look at the background factors, showed that similarities between the two generational cohorts have been found in start-up funding, educational background, work experience, and emotional support.

More similarities between the two generations have been found on the benefits of entrepreneurship over paid work, dissatisfaction with previous work, specific opportunities, and personal motives.

The most significant differences between Gen X and Millennial women entrepreneurs have been discovered in the year of birth, the classifications of women entrepreneurs (sole-entrepreneur, partner-entrepreneur), in the industry they operate, size of the company, entrepreneurial background, marital status, personal skills and in their aspiration to grow their business.

6 CONCLUSION

This chapter summarizes the findings of women entrepreneurs and their motivation to engage in an entrepreneurial career based on qualitative research among 21 interviews. Additionally, limitations as well as recommendations for future studies in the field of women entrepreneurship are made.

6.1 EXECUTIVE SUMMARY

In a recent study, Ester and Roman (2017) concluded their findings, reasoning that the European entrepreneurship agenda must take inter-and intragenerational gender factors into account by investigating the attitudes and intention towards entrepreneurship. They criticized that the standard entrepreneurship research hardly pays attention to the role of generations in changes in social outlooks on entrepreneurship.

It was the aim of this study to investigate unexplored issues of entrepreneurship and the question of what motivates women to engage in an entrepreneurial career across two generational cohorts. The study started with a literature study on women entrepreneurship in chapter two. By defining an entrepreneur, the main classical entrepreneurship theories have been discussed. Afterward, gender-related theories have been discussed to differentiate women entrepreneurship as a separate area of research. Later, the major findings of the prior female entrepreneurship and motivation research have been discussed. Last, the generational theory has been reviewed to make first assumptions about similarities and differences between Gen X and Gen Y generational cohort.

After conducting the literature review, it became evident that there is no significant proof which motivational factors drive Gen X and Gen Y women towards entrepreneurship. It is essential that policymaker get a greater perceptive of the motivations and challenges that different generations of women face when engaging in an entrepreneurial career (NWB Council, 2017).

In chapter 3, the framework of the empirical study has been presented. The results have been presented and discussed in chapter 4 and 5. Interviews with 23 women entrepreneurs (Ten Gen X, eleven Gen Y, two baby boomer) found evidence that women are motivated by pull factors of motivation and one particular push factor of

motivation. Women's key motivations to engage in an entrepreneurial career are: Dissatisfaction with the previous work, specific opportunities, entrepreneurial drive, the desire to realize one's own ideas, self-fulfillment, the desire to fulfil a social mission or a meaningful job, to use and to develop skills, and the desire to act free.

To conclude, the most important messages that derive from the findings are: (1) Women entrepreneurs are motivated by intrinsic goals and not by economic goals; (2) Specific circumstances (dissatisfaction with previous work, specific opportunities) affect a woman's decision to engage in an entrepreneurial career; (3) Gen X and Gen Y women are drawn into entrepreneurship by the similar intrinsic goals and circumstances but differently to the relevance; (4) Main similarities among the two generational cohorts exist in start-up funding, educational background, work experience, emotional support, benefits of entrepreneurship over paid work, dissatisfaction with previous work, circumstances, and personal motives; (5) The most significant differences are found in the year of birth, the classification, the industry, the size of the company, entrepreneurial background, marital status, personal skills, and in the aspiration to grow the business according to the life-cycle of the business;

The next two sub-chapters will discuss the limitations of the study and a number of recommendations for future research.

6.2 LIMITATIONS

The academic literature faces several limitations on the knowledge of generational effects on women entrepreneurship and so does this study. Significant limitations of the empirical study should be kept in mind.

First, all interview data were self-reported and therefore potentially subject to a number of biases and errors. Secondly, the findings are based on statements made by women entrepreneurs - the possibility of distorted facts have to be taken into account. Thirdly, the empirical study assessed women entrepreneurs of two generational cohorts only in a relatively little sample. A larger number of entrepreneurs would improve the robustness of the findings. Fourthly, the researcher investigated different women entrepreneurs with different backgrounds running different aged-companies in different sectors and places. Therefore, the findings may differ in industries and life-cycles.

Despite the limitations, the author strongly believes that the findings of this study contribute to the emerging literature on women entrepreneurship and generational study. This study provides significant insights into the complex topic of women entrepreneurship and the decision why women choose entrepreneurial careers over paid work.

6.3 FUTURE RESEARCH

During the process of this master thesis, more and more important issues arose and seemed appealing to study more extensively. They can be seen as invitations for future research in the field of women entrepreneurship.

Future research should investigate women entrepreneurs with similar backgrounds. As already stated by De Martino and Barbato (2003), it is still not clear if differences among entrepreneurs are the result of differences in education, business knowledge, career stages or career opportunities (DeMartino & Barbato, 2003). The context can be expanded to study comparisons among business sectors, regions (rural and urban) and different nations. Furthermore, the researcher encourages scholars to understand on how different motivational factors across different generational cohorts influence the actual growth and growth aspiration of female-founded businesses in dimension and in time. Further research is needed to analyze not just the choice of self-employment but also the outcomes of women-founded businesses regarding years in business, start-up funding etc. The impact of political actions such as funding,

mentoring programs, and changes in government policies (insurance, child care) on the outcome, should be investigated to take further - more efficient actions. According to this study results, the personal skills and abilities of female entrepreneurs should be investigated more precisely; Not only the skills and abilities needed to start-up a company but also the one required to develop and grow an existing business. Furthermore, as stated by Yadav and Unni (2016), a stronger focus should be put on the entrepreneurial intentions of younger generations of women from a socio-cultural point of view (Yadav & Unni, 2016c). The author strongly believes that the parental and school education may have an unexplored impact of young women's desire to engage in an entrepreneurial career.

7. CALL TO ACTION

The last section focused on the development of final recommendations. As a result, two plans have been worked out – one for policymakers in Europe, and another for university graduates who consider engaging in an entrepreneurial career.

7.1 CALL TO ACTION FOR EUROPEAN POLICY MAKERS

According to the interviews and insights found through the literature, this call to action plan was carried out for European policy makers. The following four bullet points should serve as a call for more efficient initiatives, policies, and programs to foster entrepreneurship among the next generation of women entrepreneurs. Women face economic, legal, and cultural obstacles. The following proposals require a mix of legislation, policy guidance, and financial support to reduce these obstacles.

(1) MODERN SOCIETIES AND SOCIAL-CULTURAL ATTITUDES

Women-founded businesses are essential for economic development, well-being and job creation (COMMISSION OF THE EUROPEAN COMMUNITIES, 2003). Scholars argue that if women choose between not working and self-employment, measures which help women to become self-employed are essential because a new paid job will be created for someone who otherwise would be unemployed (Patrick et al., 2016). Campaigns, awareness programs, and cross-border collaborations should be inserted to highlight the intrinsic benefits as well as the financial benefits of female entrepreneurship (Yadav & Unni, 2016c). Unlike men, women find the approval of family and friends very important in their decision whether to engage in an entrepreneurial career or not (Kirkwood & Campbell-Hunt, 2007).

Traditional gender roles are still present in Europe - measures must be activated to change the male norm of entrepreneurship. Parents, communities, and the educational system are in demand because they shape an individual's attitude and mindset towards career and entrepreneurship. As stated by Marina Rubatscher Crazzolarà (line 53), "*Parental education, childhood, and the family business have an extreme influence on our children*".

As a recommendation, more cultural conversations are needed at home and in school about what it means to be a woman actively pursuing an entrepreneurial career. Real-

life examples of women following motherhood and career ambitions at the same time must be communicated especially among younger generations.

(2) EDUCATION: SCHOOL AND UNIVERSITY

As stated by Ester and Roman (2017, p.22): “More needs to be done in the educational field to stimulate female entrepreneurship. Education must be a key factor in policies that aim to tap hidden female entrepreneurial talent. In this way, the potential of entrepreneurship among the youngest generations of female Europeans can be more fully realized.” To sum up, it is vitally important to stimulate entrepreneurship during education. Young people must be equipped with the necessary skills and tools to be able to start-up and grow a business. Besides skills, characteristics adaptations and identity development should be an ongoing attempt in education programs (Schneider, 2017). Among the 23 entrepreneurs interviewed, answers with regard to skills/abilities and confidence differed greatly. The need for courage and confidence and faith in oneself were most frequently mentioned by Millennials. These findings show that entrepreneurship education and mentoring programs should train soft skills and self-efficacy, in order to prepare individuals with the right expertise to succeed. To give students the right impressions about entrepreneurship, universities must organize networking opportunities and workshops for students with real-life entrepreneurs. According to Fosic et al. (2017), there are individuals with an inclination towards entrepreneurship but there are also other people who need to be encouraged through education, to act the way they may not be aware they are capable of doing.

(3) FAMILY AND CHILDCARE

The factsheet “Women in the labor market” (2016) states that there is still an unbalanced sharing of caring responsibilities for children and elderly or dependent family members between women and men. In some member states, the costs for childcare and long-term care services represent more than 20% of net family income for a couple with median earnings. The European member states have committed to increase the provision of childcare but some of them have not yet introduced the required measures (European Commission, 2016). Marina Rubatscher Crazzolaro (Interview, line 54-56) states “*The biggest problem is the compatibility between family and career regarding women entrepreneurship. The woman is still responsible to take care of household and family. The point is, if kids would be in good hands, mothers could easily work all day. Either babysitter or public institutions...yet, our politics still have a great deal to do. We need innovative concepts for childcare. As an example, in Milan,*

young people opened a private society to take care of kids. Many couples would be willing to pay 400-500€ each month for alternative solutions. The woman gives 200€, the man gives 200€ - a babysitter costs the same". To conclude, long-term solutions are needed to help women entrepreneurs with family and household.

(4) INSURANCE AND PENSION

Coverage in case of sickness, pregnancy, and pension rights are major problems that women entrepreneurs concern. One entrepreneur states *"Health care at a certain age is crucial. I was thinking about it a lot after two friends of mine got cancer. I was thinking if something would happen to me, I would have to face it alone. I have insurance but the payment for the default insurance in Austria is extremely high. However, there is no alternative and not enough support"* (Interview with Evelyn Linding, line 70). As stated by the Female Founder Report (Fassl et al., 2016): Long-term solutions and changes in the framework conditions are needed straight away to help women entrepreneurs to facilitate these obstacles and to make entrepreneurship more attractive for younger generations of women.

The elaborated bullet points give only a short impression of how much needs to be done. It should serve as an initial guideline for policy makers to show that better solutions and more support are needed.

7.2 CALL TO ACTION FOR UNIVERSITY GRADUATES

A personal aim of the author was to develop an Action Plan for university graduates who aspire an entrepreneurial career. Numerous tips and tricks could be collected and summarized in fifteen bullet points through 23 interviews.

(1) WHO AM I AND WHAT DO I WANT

Find out who you are, what path you want to go, and work constantly on it. Work out your own strengths/weaknesses profile. You need a clear vision and the desire to create that vision. Set clear goals, pursue them consistently and never lose track of them. Believe in yourself and you will find new ways through different obstacles.

(2) EDUCATE YOURSELF

Education is key. It is important to study the basic methods and techniques but then you must be able to combine academic knowledge with practical experience. Start reading books (especially biographies of entrepreneurs and business books) and journals, to know what is happening in the market you are interested in. Inform yourself about legal requirements in the market, train math, bookkeeping, and social media skills. Many things can be learned by doing.

(3) FOCUS ON AN INDUSTRY THAT FITS YOUR INTERESTS AND STRENGTHS

Current generations of college graduates have it much harder because the possibilities are almost unlimited, according to some interview statements. The entrepreneurs advise: Do not switch too fast, get really good at one thing, create your own portfolio, your own style, and your own brand.

(4) COLLECT WORK EXPERIENCE THAT MATCHES YOUR PORTFOLIO

Collect work experience for 2-3 years to understand how the world of works performs. Observe how the companies work, develop your skills, establish personal contacts and take your time to think about how you would organize your own business. Different entrepreneurs mentioned that work experience gives you a lot of self-confidence and it discloses the benefits of an entrepreneurial career in a clearer way.

(5) PASSION

Find out what inspires you and what you are passionate about. You should find something that you truly believe in. One entrepreneur mentioned that if you are passionate about something, you can tell a story and the story is easier to sell.

(6) ASK YOURSELF THE QUESTION: AM I SUITABLE FOR SELF-EMPLOYMENT OR NOT

What is important to me and what do I need? Can I deal with financial uncertainty? Is it okay to have longer, energy-consuming working hours? Is it okay to work free of charge at the beginning? College graduates should think carefully about these questions before starting up.

(7) WORK ON YOUR BUSINESS IDEA

Take evenings and weekends off to sharpen your business idea while you are working in a permanent employee relationship. Research well the market and your target customer. Attend start-up workshops, networking events, and consulting hours. Talk a lot about your business idea and surround yourself with people which have critical opinions – accept critical feedback and do not defend your idea – think about it, define it, re-think it, and then jump!

(8) COURAGE

You never know the outcome of something and there is no certainty that an idea works out until you actually try it. Take a chance – if you think your idea is good and you did your research, listen to your gut feeling and jump into it. Do not regret failure, regret not trying. Take small steps and do not fear new projects because according to the real-life entrepreneurs these are the ones you learn the most from.

(9) CREATE A NETWORK, CARE ABOUT IT AND MAKE USE OF IT

Surround yourself with people smarter and harder-working than you are. People, with a similar mindset and whose skills could complement yours. The people you meet, the relationships you build will likely have an impact on your future. Get advice, exchange ideas, reach out to people and ask for help, because as Oprah once said: “You get in life what you have the courage to ask for”. Stay close to the former university and work colleagues, and talk a lot to other entrepreneurs. Be curious and be open for corporations.

(10) BE TRANSFORMATIONAL IN NATURE

The business environment is constantly changing. Stick to your plan but change and adapt if necessary. Many plans do not turn out the way you want them to, so be open to new ideas and do not stop moving.

(11) BUILD A GREAT TEAM

Choose your business partners wisely because you will never get rid of them and they may become your second family. Build a great team to bolster your success. Hire for character and values. Many things can be learned by doing, but you cannot make someone's values fit your company.

(12) PERSEVERANCE

There will always come times when you feel a little overwhelmed and the effort seems not worth it – the entrepreneur's advice: Be patient, stay organized, keep working, and learn from mistakes. Additionally, always ask yourself the question: What is the alternative?

(13) SPEND MONEY WISELY

Spend your money wisely but do not fear large payments and investments.

(14) WORK-LIFE-BALANCE

Work hard but make time to meet friends or to exercise to recharge energy.

(15) SUPPORT SYSTEM

In challenging times, it is important to have a support system. No matter if family or friends, it is good to know that someone is staying behind you to comfort, to encourage and to give you a hug if needed (and you probably will need one at some point).

To conclude, it is up to us, ladies, to trust and believe in our skills and to jump courageously and confidently into the entrepreneurial journey.

As stated by Patty Rodrugez (Co-Founder of Lil' Libros and founder of MALA):

“I wish I knew early on before starting my businesses that the biggest obstacle to face was myself. We are our biggest challenge. Once we get over that fear we have within ourselves and we jump that wall, everything begins to fall into place. I really believe the hardest thing in this journey is believing in yourself. But once you do, life begins to happen.”

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Appendix

Appendix 1: Interview Guide

Company & Start-Up Process

Question 1: What service/product do you offer/manufacture?

Question 2: What type of industry would you allocate your service/product?

Question 3: Were you the only person involved founding the company or were there other people involved as well?

Question 4: How many employees do you have?

Question 5: What are your responsibilities within the company?

Question 6: In what life cycle is your company today?

Question 7: Tell me in a few sentences about your start-up process? How did you raise funding at the beginning?

Background Factors

Question 8: In which year are you born?

Question 9: What is the highest degree or level of school you have completed?

Question 10: Have you worked in a paid employment before starting your business?

Question 11: What is the highest degree or level of school you have completed?

Question 12: Are you married? Do you have children?

Question 13: Do you have an entrepreneurial background?

Question 14: Did you have an early entrepreneurial role model? Who was your biggest inspiration?

Question 15: Did you have emotional support from family/friends/partner?

Personal Factors

Question 16: Were did you find the confidence and motivation to start-up?

Question 17: What would you say are the top skills needed?

Question 18: What benefits do you have choosing entrepreneurship from paid labor?

Situational Factors

Question 19: Were you dissatisfied with previous work? Any conflicts or crisis?

Question 20: How did the idea for your business come about?

Question 21: How did you end up being an entrepreneur?

Question 22: What motivated you to start your business? Which motivational factors have contributed to the decision?

Question 23: What are the biggest challenges you face as an entrepreneur?

Piece of Advice

Question 24: What piece of advice would you give to college graduates who want to become entrepreneurs?

Appendix 2: Coding Guide

Main Category	Sub Category	Definition	Anchor Example	Coding Rules
C1: Company & Start Up Process	C1 a: Product	Short Description of the product/service offered and the related industry	"I have an advertising agency, I create the Corporate Design of various companies. The product is located in the service industry."	Inclusion of all statements which describe the type of product and service; The products and service/s are classified into the appropriate industry afterwards;
	C1 b: Classification	Female entrepreneurs can be classified into different types of entrepreneurs: self-entrepreneurs, partner entrepreneurs, and inherited entrepreneurs	"I founded the company together with my spouse"	Inclusion of all statements which classify female entrepreneurs in self-entrepreneurs (women who found), partner entrepreneurs (women who started the business with spouse or a partner), and inherited entrepreneurs (women who inherited, or acquired a company);
	C1 c: Size	Size of the company by number of employees.	"The number of employees varies between 24 and 14. At the moment we have 10 full-time worker and 4 part-time worker"	Inclusion of all statements which include information regarding employees. Therefore, female entrepreneurs are classified into zero employees, 1-5 employees, 6-15 employees, 16-25 employees;
	C1 d: Task	What are the tasks of the entrepreneur within the company; is there a clear division of tasks or not;	"We have a clear division of responsibilities in our company; I'm responsible for projekt lead, customer communication, and management"	Inclusion of all statements which describe the task of the entrepreneur within the company. Classifications are made regarding a clear division of responsibilities, no clear division of responsibilities, or certain division of responsibilities;
	C1 e: Life Cycle	The business life cycle is the progression of a business and its phases over time	"In any case, we are still growing. We will try to create a new permanent position next year"	Inclusion of all statements which regard the life-cycle of the company. Classification into Start Up, Growth, Maturity, Decline, Rebirth (Succession), Death;
	C1 f: Start Up Process	More information about Start Up process. How long did it take, how did the entrepreneurs get funding etc.	"We were privileged to found a company with 5.000€ of equity capital, which we laboriously collected. We sat then effectively at the kitchen table and began to develop the enterprise."	Consideration of all statements regarding the start up process. Funding may come from own capital (savings) or external capital (bank loan, family/friends/fools), or both
C2: Background Factors	C2 a: Year of Birth	The year an entrepreneur was born	"1972"	Consideration of all years of birth; Female entrepreneurs can be classified into Gen X (1965-1979) and Gen Y (1980-2000)
	C2 b: Educational Background	The educational background refers to the highest degree or level of school the entrepreneur has completed and the field of studies;	"PHD in sport science and psychology"	Inclusion of all statements regarding the educational background. Classification into: spent some years in High School, High school graduation, Bachelor, Master, Magister, Apprenticeship, PHD;
	C2 c: Work Experience	The work experience an entrepreneur had before founding the company (Years, Field, relevance of work experience)	"I worked five years in the design industry. The work experience was highly relevant for the foundation of the company"	Consideration of all statements regarding work experience. Classification into work experience relevant for company foundation or not;
	C2 d: Marital Status/ Kids	Describes an entrepreneur's relationship with a significant other.	"I am married and have three kids"	Consideration of all statements regarding the civil status and kids. Classification into single, married, divorced, or widowed; Kids or no kids is another option;
	C2 e: Entrepreneurial Background	Parents or other family members who are engaged in entrepreneurial activities;	"Not really. Okay wait, my grandmother opened a gas station at the age of 25 in the post-war period"	Inclusion of all statements regarding family background on any entrepreneurial activity or not;
	C2 f: Role Model	A person someone admires, and whose behaviour they try to copy	"Not at all. I have never emulated anybody"	Consideration of all statements regarding the presence of a role model present or not;
	C2 g: Emotional Support	Support from family, friends, relatives during the Start Up phase and after	"I did not get emotional support in the first two years. My parents were scared because of the high risk, but afterwards the enthusiasm was very big"	Inclusion of all statements which include about emotional support of family/friends;
C3: Personal Factors	C3 a: Confidence	Where did the entrepreneur find confidence and motivation to start up the business	"I would say my work experience and my age gave me the confidence"	Consideration of all statements regarding confidence. Classification into: own personality and skills, other people (parents, friends etc.), positive feedback etc.
	C3 b: Skills	Qualities, characteristics or potentials of being an entrepreneur	"Perseverance, an entrepreneur must be able to bridge bad times, mentally and financially; assertiveness, motivation, stubbornness in some places and conviction of what you are doing. It is beneficial to be open-minded, capable to network and to communicate"	Inclusion of all statements regarding qualities, characteristics of being an entrepreneur. Classification into hard - & soft skills
C4: Situational Factors	C4 a: Motivational Factors	Decision to engage in an entrepreneurial career	"The motivation was effective, there is a lot more in me and I just have my own ideas and I do not want to give all my own ideas away. I thought the risk is relatively small, I can always go back to a normal job"	Consideration of all motivational factors relevant to engage in entrepreneurship. Classification into economic factors, work factors, personal factors, family factors, other factors;
	C4 b: Crises/Conflicts/Dissatisfaction	Crises, conflicts or dissatisfaction in the previous workplace	"Yes, I noticed that I did not enjoy working at my previous workplace. I noticed I can not work for other people."	Inclusion of all statements regarding crises or conflicts in the previous work, or dissatisfaction in previous workplace or not;
	C4 c: Challenges	The biggest challenges the entrepreneur and her company face in the near future	"The challenges is to balance my working life and my private life. Work has completely taken over. Work-Life Balance does not fit anymore. I work 14-16 hours every day"	Inclusion of all statements regarding challenges the entrepreneur may face. Challenges such as competition, growth, employees etc.
C5: Piece of Advice	C5 a: Benefits	Benefits of choosing entrepreneurship over paid work	"Creative freedom. The possibility to realize my own ideas and visions. And simply to try things out without knowing if they work out."	Inclusion of all statements regarding the benefits of choosing entrepreneurship, such as freedom of choice, free division of working hours, creative freedom, independence from others;
	C5 b: Advice	Piece of advice the entrepreneur would give to college graduates who want to become entrepreneurs	"Build a network - exchange a lot with other founders. Be open for collaborations"	Inclusion of all statements that seem important regarding an advice for students
C6: Call to Action		Recommendations		Inclusion of all statements that seem important for the call to action recommendations