A CROSS-COUNTRY COMPARISON OF EU COUNTRIES IN TERMS OF WOMEN ENTREPRENEURSHIP DETERMINANTS: A STATISTICAL ANALYSIS

Özgür KÖKALAN[*]
Gizem Sayan AKINCI[†]

Abstract

Women's participation in the labor force and entrepreneurial activity has a strategic importance for the emerging economies. Increasing the effectiveness of women in the work is seen as crucial to both society and women . Although women's labor force participation is not at the desired level, they are becoming more active in economic life every day. Many studies are made in order to increase women entrepreneurs in the EU. In this study, it is intended to establish the determinants of women entrepreneurs among the EU countries according to economic and cultural indicators. The economic indicators are the unemployment rates, the welfare (GDP per capita), foreign direct investment and government expenditure; the cultural indicators are power distance, individualism, masculinity, uncertainty avoidance, long term orientation and indulgance. In order to make cross-country comparisons, research was performed by multivariate statistical analysis of the clustering. By analyzing EU countries with each other, it is intended to put forward how similar or differentiated these countries are in terms of women entrepreneurship.

Keywords: Women entrepreneur, European Union (EU), Clustering, Economic Indicators, Cultural Indıcators

Introduction

Entrepreneurship is one of the driving forces in the modern economy for the past ten years. Entrepreneurs are the pioneers of the economic growth by creating thousands of new businesses each year. In the last decades female entrepreneurs are considered important for economic development in the entrepreneurship literature. Not only do they contribute to employment creation and economic growth through their increasing numbers, they also make a contribution to the diversity of entrepreneurship in the economic process (Verheul and Thurik 2001). A major problem has been a relatively low participation rate among women in small business as entrepreneurs due to their home and family commitments. Despite the economic importance of female entrepreneurs, their number still stays behind the number of male entrepreneurs. In 2012, there were 40.6 million entrepreneurs active in Europe-37, of whom 29% were women (11.6 million). The percentage of women entrepreneurs was slightly higher in the European Union (EU-28) at 31% (10.3 million). The top five countries with the highest entrepreneurship rate for women were Greece, Albania, Portugal, Italy and Croatia, and the countries with the lowest rates were Norway, Estonia, Denmark, Liechtenstein and Sweden. In all sector groups, entrepreneurship rates were higher for men than for women. A higher proportion of women than men entrepreneurs in Europe-37 were active in the sector groups of human health and social work activities, other services, and education. Women entrepreneurs in EU-28 and Europe-37 tended to be better educated than men entrepreneurs. The largest group of men and of women entrepreneurs in Europe-37 had achieved the middle education level, 41% and 40%, respectively. The percentages for EU-28 were 42% and 26%, respectively. The top five countries with the highest average education level of women entrepreneurs in 2012 were Estonia, Ireland, Belgium, Germany and Luxembourg, and with

---

[*] Özgür Kökalan, Phd, İstanbul Sabahattin Zaim University, The Faculty of Business and Management Sciences, The Department of Management, ozgur.kokalan@izu.edu.tr, 00905323700618

[†] Gizem Sayan Akıncı, Phd, İstanbul Aydın University, The Faculty of Business and Management Sciences, The Department of Management, gizemsayan@hotmail.com, 00905325601020

the lowest level were Turkey, Portugal, Romania, Albania and Croatia. (EU Report 2014) This study develops a model, explaining female and male entrepreneurial activity rates as well as the female entrepreneurship determinants among the EU countries according to various economic and cultural indicators. The structure of this paper is as follows. In Section 2, based upon a review of the literature, a list of economic and cultural determinants of entrepreneurship is proposed. Section 3 gives a description of the data and the variables used in the analysis. The chapter ends with a conclusion and recommendations for further research.

1. Literature Review and Hypotheses

In this section we will deal with a range of economic and cultural determinants of entrepreneurship. Entrepreneurial research has developed along two main lines: (1) the personal characteristics or traits of the entrepreneur; and (2) the influence of social, cultural, political and economic contextual factors. The environment is seen as a pool of resources. Specht (1993) distinguishes five main environmental factors affecting organization formation:

Social, economic, political, infrastructure development and market emergence factors. Greenberger and Sexton (1988) present new venture creation as an interactive process in which personal characteristics, including personality, interact with an interpretation of salient events in the environment to influence decisions concerning new venture creation. Bird (1988) notices also that both personal characteristics and environmental factors define entrepreneurial intentionality.

2. Cultural Determinants

Several researchers developed dimensions to operationalize culture (Hofstede 1980; Dorfman and Howell 1988; Clark 1990; Schwartz 1994; Smith et al. 1996). Past empirical research about the cultural influence on entrepreneurial behaviors (McGrath et al. 1992; Mueller and Thomas 2001; Wennekers et al. 2005) has often used Hofstede's (1980) four dimensions of national culture. Hofstede (1980, 2001) distinguishes between several cultural indicators, including power distance, individualism, masculinity, uncertainty avoidance and long-term versus short-term orientation. Hofstede's model did developed through time and it latest version identifies six cultural dimensions: power distance, uncertainty avoidance, individualism, masculinity, long term orientation and indulgence versus restraint. A source for differences among entrepreneurs is the cultural values that the entrepreneurs have. Because entrepreneurs grow up within a social background, they are influenced by values of their culture (Hayton et al. 2002). Uhlaner et al. (2002) showed that countries with less materialistic values have lower self-employment rates in the labor force. Uncertainty-avoidance also correlates negatively with need for achievement (Hofstede, 2001). Another study proved that high masculinity and low uncertainty avoidance are correlated with better perception of skills and knowledge needed to become an entrepreneur (Jakubczak et. al. 2014). Using Hofstede's indices, McGrath, MacMillan and Scheinberg (1992) compared entrepreneurs and non-entrepreneurs within eight countries. According to results, entrepreneurs tend to score high on power distance, individualism and masculinity while scoring low on uncertainty avoidance.

3. Economic Determinants

The country's income level can be an indicator for several economic reasons. Economic development tends to be accompanied by rising wages and thus raising the opportunity costs of self-employment. An increase in wealth tends to be accompanied by technological development and an increase in the size of the service sector, and positively influence

entrepreneurship. Carree et al. (2002) and Wennekers et al. (2005) showed that an increase in wealth positively influence entrepreneurship which provide empirical evidence for the U-shaped relationship.

On the other hand, the simple theory of income choice has been the basis for some studies focusing on the decision of individuals to start a firm and to engage in entrepreneurship. This theory implies that unemployment will lead to an increase in start-up activity as the opportunity cost of starting a firm has decreased (Blau 1987; Evans and Jovanovic 1989; Evans and Leighton 1990; Blanchflower and Meyer 1994). Bhalotra and Umaña-Aponte (2010) showed that in developing countries, female labor force participation rates move counter from non-employment into paid and self-employment during recessions. In less developed countries, entrepreneurial activity is often encouraged as an avenue to stimulating economic growth (Harper 1991). In addition to unemployment influencing start-up activity, the reverse has also been claimed to hold. Garofoli (1994) as well as Audretsch and Fritsch (1994) found that unemployment is negatively related to new-firm start-ups.

An individual's education may have a significant impact on the processes of innovation and entrepreneurship. Higher education enhances the individual's general analytic ability and understanding of the entrepreneurial process (Blanchflower and Meyer 1994; Casson 1995; Shane 2003; Bergman and Sternberg 2007)

According to a research, for some developed countries that women entrepreneurs attain a higher education level than their male counterparts and that their level of education is significantly higher than in other occupations (Cowling and Taylor 2001). Despite high education levels among women entrepreneurs, and higher levels than men, women in Europe and the U.S. are much less likely to believe they have the capabilities for entrepreneurship compared to men in their economies and women in other regions. This may indicate either a mismatch between their education levels and confidence, or a lack of more relevant training for entrepreneurship. The highest levels of post-secondary graduate entrepreneurs can be seen in the U.S., where 70% of women entrepreneurs achieved this level of education (GEM 2012 Women Entrepreneurship Report).

4. Methodology

4.1. Research Goal

In this study, it is intended to establish the determinants of women entrepreneurs among the EU countries according to economic and cultural indicators. In order to make cross-country comparisons, research was performed by multivariate statistical analysis of the clustering.

4.2. Sample and Data Collection

Data on all the variables were taken from secondary sources (secondary data). We used European Commission report "Statistical Data on Women Entrepreneurs in Europe" which was published in September 2014 and the Hofstede Center's web page. The scope of the study consisted of 30 European countries. SPSS 20 was used for statistical analysis.

4.3. Analyses and Results

Cluster analysis is a multivariate statistical method which aims to allocate the observation set into groups or clusters. In the cluster analysis, observations that are close and away are determined and the ones which are close are collected in the same group. (Neil 2002:515).

Cluster analysis consists of three steps. The first step is selecting a distance measure. At this stage, often Squared Euclidean distance or Pearson correlation options are selected. In the second stage it is decided to use hierarchical or non-hierarchical clustering method. The last stage is to decide   the centroid clustering methods which is appropriate to the selected clustering method and to evaluate the results (Sharma 1996). Cluster analysis is a methodology that tries to measure the characteristics of observation set. In order to perform this analysis, multicolllinearity tests are required. Researchers must make sure that the observation set is a true representative of the population. Multicollinearity is a state of very high intercorrelations or inter-associations among the independent variables. It is therefore a type of disturbance in the data, and if present the statistical inferences made about the data may not be reliable. (Öz, et.al. 2008)

In the clustering analysis, hierarchical methods are not well suited for analyzing large samples. (Sharma 1996) This study was examined in 30 samples. Therefore, hierarchical cluster analysis was used to identify groups of similar countries. Squared Euclidean distance was used as a method of classification of the observations. There are various linkage methods in order to combine clusters in hierarchical clustering analysis. It is essential to select the best method to make a reliable interpretation. "Average Linkage" method was used in this analysis. In the process of determining the number of clusters in the cluster analysis dendrogram charts were used. The vertical axis shows countries and the horizontal axis shows the distance between the clusters. Determination of the number of clusters in this method is completely subjective.

In the analysis, five variables for the economic environment and six variables for the cultural environment were used. The economic environment variables are; women education level, GDP per capita, women unemployment rate, foreign direct investment and government expenditure. The cultural environment variables are; power distance, individualism, masculinity, long term orientation and indulgence. According to hierarchical cluster analysis, there is no strong relationships among variables (Tabachnick ve Fidell 1996). Because of this reason, Correlation among the variables are calculated as shown on Table 1. According to correlation results, all variables selected for this analysis are used.

Table 1. Correlation Table Among Economic Variables

		Women education level	GDP per capita	Foreign Direct Investment	Government Expenditure	Women unemployment level
Women education level	Pear.Cor.	1	,435*	,237	,169	-,320
	Sig. (2-tailed)		,016	,208	,373	,085
	N	30	30	30	30	30
GDP per capita	Pear.Cor.	,435*	1	,465**	,300	-,364*
	Sig. (2-tailed)	,016		,010	,108	,048
	N	30	30	30	30	30
Foreign Direct Investment	Pear.Cor.	,237	,465**	1	,109	-,074
	Sig. (2-tailed)	,208	,010		,567	,699
	N	30	30	30	30	30
Government Expenditure	Pear.Cor.	,169	,300	,109	1	,103
	Sig. (2-tailed)	,373	,108	,567		,588
	N	30	30	30	30	30
Women unemployment level	Pear.Cor.	-,320	-,364*	-,074	,103	1
	Sig. (2-tailed)	,085	,048	,699	,588	
	N	30	30	30	30	30

Table 2. Correlation Table Among Cultural Variables

		Power Distance	Indivudualism	Masculinity	Uncertainty Avoidance	Long Term Orientation	Indulgance
Power Distance	Pear Cor.	1	-,617[**]	,244	,633[**]	,160	-,541[**]
	Sig.		,000	,194	,000	,399	,002
	N	30	30	30	30	30	30
Indivudualism	Pear Cor.	-,617[**]	1	,071	-,592[**]	,168	,341
	Sig.	,000		,709	,001	,376	,065
	N	30	30	30	30	30	30
Masculinity	Pear Cor.	,244	,071	1	,221	,235	-,107
	Sig.	,194	,709		,241	,210	,574
	N	30	30	30	30	30	30
Uncertainty Avoidance	Pear Cor.	,633[**]	-,592[**]	,221	1	,085	-,430[*]
	Sig.	,000	,001	,241		,656	,018
	N	30	30	30	30	30	30
LongTerm Orientation	Pear Cor.	,160	,168	,235	,085	1	-,413[*]
	Sig.	,399	,376	,210	,656		,023
	N	30	30	30	30	30	30
Indulgance	Pear Cor.	-,541[**]	,341	-,107	-,430[*]	-,413[*]	1
	Sig.	,002	,065	,574	,018	,023	
	N	30	30	30	30	30	30

4.4. Comparison of European Countries In Terms of Women's Entrepreneurship Rate

Cluster analysis results are analyzed in terms of women's entrepreneurship rate. In order to determine the number of sets consisting of similar countries dendrograms were used. Squared Euclidean distance was calculated to set the distances between the countries.

In the dendrogram, the horizontal axis shows re-scaled connection distances, while the vertical axis shows given countries. As dendrogram was examined, it was seen that a large number of countries were forming fewer new clusters by going from right to left along the horizontal axis. In such a case, the gaps between connections were taken into account by going from right to left along the horizontal axis.

As seen in the dendrogram chart, there are 3 clusters between the distances 15-20 and there are 5 clusters between the distances 5-6. In this research, in terms of putting forward the cross-country women entrepreneurship differences, it would be better to take the number of clusters as 5.

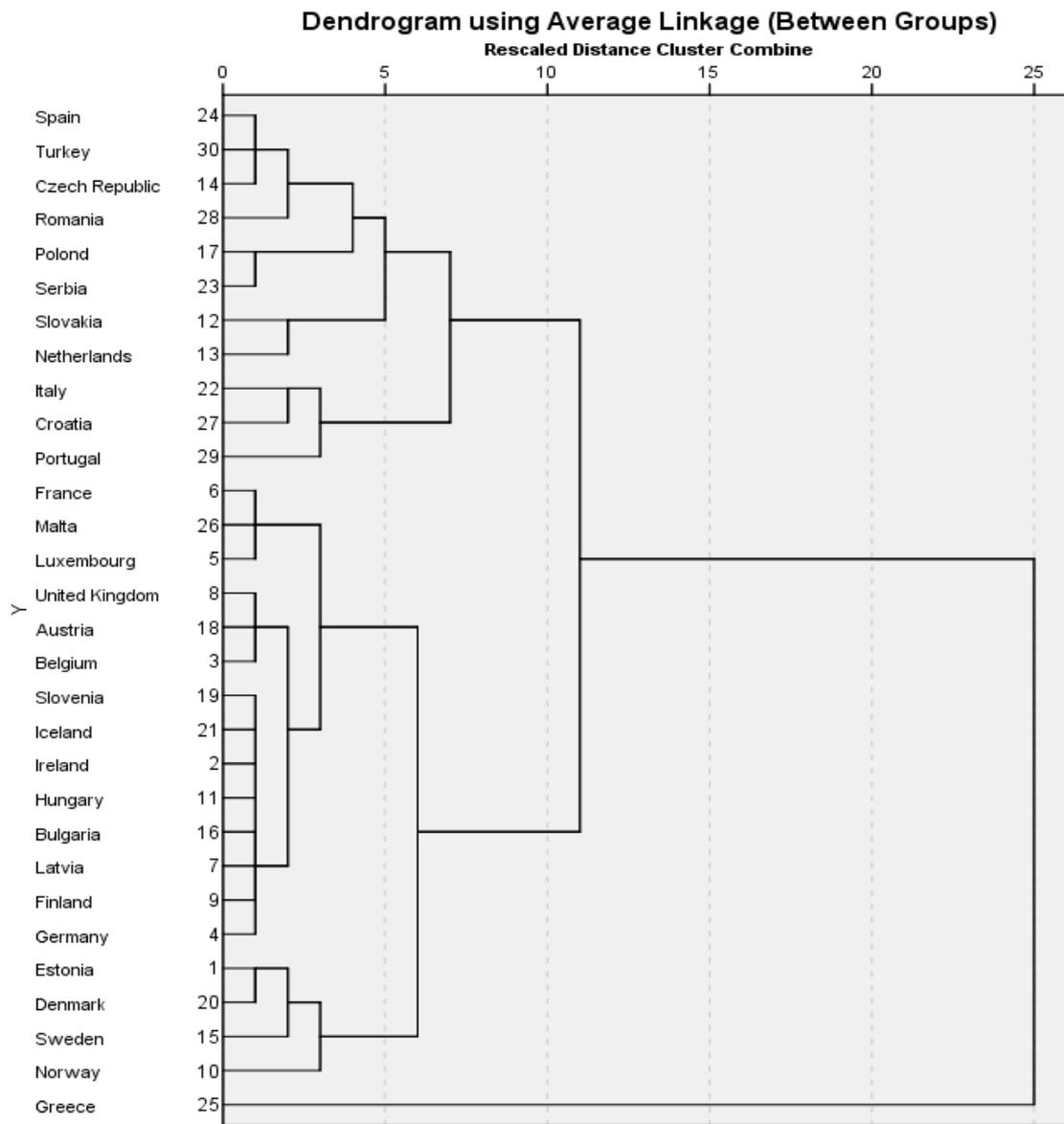**Figure 1.** Hierarchical cluster analysis for women entrepreneur rate

Table 3. Clusters About Women Entrepreneurship Rate

Cluster	Countries
1. Cluster	France, Malta, Luxembourg, United Kingdom, Austria, Belgium, Slovenia, Iceland, Hungary, Bulgaria, Latvia, Finland, Germany
2. Cluster	Spain, Turkey, Czech Republic, Romania, Poland, Serbia, Slovakia, Netherlands
3. Cluster	Estonia, Denmark, Sweden, Norway
4. Cluster	Italy, Croatia, Portugal
5. Cluster	Greece

It is observed that 30 countries are gathered in 5 clusters. The first clusters consist of Spain, Turkey, Czech Republic, Romania, Poland, Serbia, Slovakia and Netherlands; the second cluster consist of Italy, Croatia and Portugal; the third cluster consist of France, Malta, Luxembourg, United Kingdom, Austria, Belgium, Slovenia, Iceland, Hungary, Bulgaria, Latvia, Finland and Germany; the forth cluster consist of Estonia, Denmark, Sweden and Norway; the last cluster consist of Greece itself.

4.5. Comparison of European Countries In Terms of Economic Environment Variables

The results of cluster analysis in this section were examined in terms of economic environment variables. The economic environment variables are; women education level, GDP per capita, women unemployment rate, foreign direct investment and government expenditure.

The results are shown in Table 4. As it is seen in the dendrogram, there are 4 clusters between the distances 20 - 25 and there are 4 clusters between 5 - 6. According to the results, the first cluster consists of Czech Republic, Austria, Belgium, Iceland, Finland, Germany, Estonia, Denmark, Sweden, Norway, Romania, Malta, France and United Kingdom; the second cluster consists of Ireland, Poland, Netherlands, Slovakia, Iceland, Hungary, Bulgaria, Latvia, Turkey and Serbia; the third cluster consists of Italy, Croatia, Portugal and Slovenia and the last cluster consists of Spain and Greece.

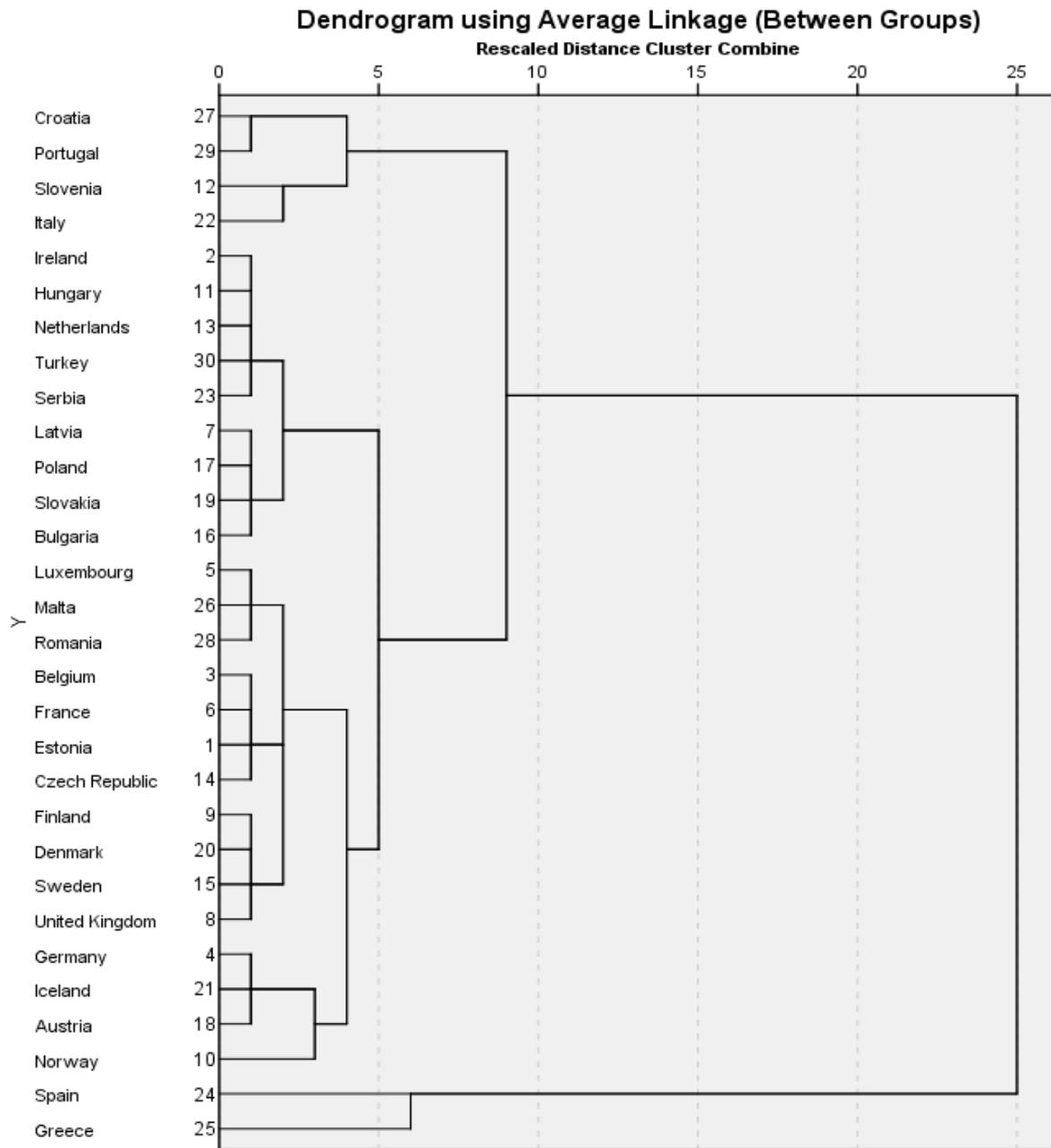**Figure 2.** Hierarchical cluster analysis for European countries in terms of economic environment variables

Table 4. Clusters About Economic Variables

Cluster	Countries
1. Cluster	Luxembourg, Czech Republic, Austria, Belgium, Iceland, Finland, Germany, Estonia, Denmark, Sweden, Norway, Romania, Malta, France, United Kingdom
2. Cluster	Ireland, Poland, Netherlands, Slovakia , Iceland, Hungary, Bulgaria, Latvia, Turkey, Serbia,
3. Cluster	Italy, Croatia, Portugal, Slovenia
4. Cluster	Spain, Greece

4.6.Comparison of European Countries In Terms Of Cultural Environment Variables

The cluster analysis in this section was done in terms of Hofstede's cultural dimensions. Cultural environment variables are; power distance, individualism, masculinity, long term orientation and indulgence.

Figure 3. Hierarchical cluster analysis for European countries in terms of cultural variables
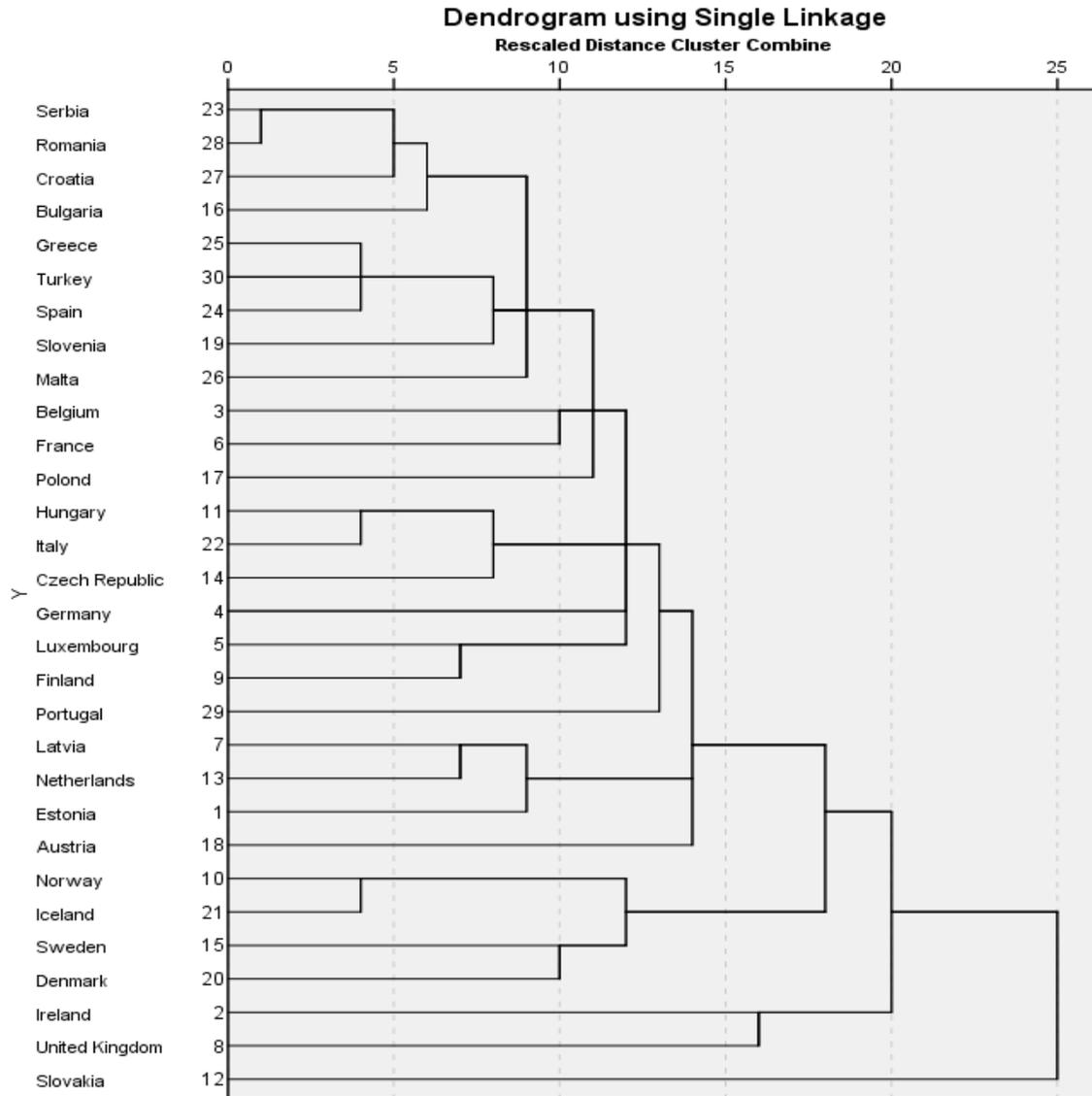
The results are shown in Table 5. As seen in the dendrogram, there are 4 clusters between the distances 15-20 and there are 5 clusters between the distances 10-15. In this research, in terms of putting forward the differences between countries regarding cultural environmental indicators, it would be better to take the number of clusters as 5.

Table 5. Clusters About Cultural Variables

Cluster	Countries
1. Cluster	Spain, Turkey, Czech Republic, Romania, Poland, Serbia, Italy, Croatia, Portugal, France, Malta, Luxembourg, Belgium, Slovenia, Hungary, Bulgaria, Finland, Germany, Greece
2. Cluster	Netherlands, Austria, Latvia, Estonia
3. Cluster	Iceland, Denmark, Sweden, Norway
4. Cluster	United Kingdom, Ireland
5. Cluster	Slovakia

According to the results, the first cluster consists of Spain, Turkey, Czech Republic, Romania, Poland, Serbia, Italy, Croatia, Portugal, France, Malta, Luxembourg, Belgium, Slovenia, Hungary, Bulgaria, Finland, Germany and Greece; the second cluster consists of Netherlands, Austria, Latvia and Estonia; the third cluster consists of Iceland, Denmark, Sweden and Norway; the forth cluster consists of United Kingdom and Ireland; and the last cluster consists of just Slovakia.

4.7. Comparison of European Countries Between Women Entrepreneurship Rate And Economic Environment Variables

The cluster analysis based on economic environment variables and women entrepreneurship rates are summarized in the Table 6. As seen in the table, the analysis made on the basis of women's entrepreneurship rate formed 5 clusters. However the analysis made in terms of economic environment variables formed 4 clusters. Both the results and the countries forming the clusters appear to be substantially similar. If the two analyzes shall be compared, the first two sets of clusters of cluster analysis performed on the basis of women entrepreneurship rate correspond to the first cluster of cluster analysis performed on the basis of economic environment variables. A large majority of these countries are considered to be developed countries.

It is also seen that the third cluster of the cluster analysis based on the rate of women entrepreneurship is significantly similar with the third cluster of the cluster analysis based on the economic environment variables. The majority of the countries that make up this cluster are emerging countries. The countries in this cluster are having a higher women entrepreneurship rate compared to other countries. The results show that the last two sets of clusters are almost the same countries. Hence they both take place in the Mediterranean region and they are one of the most affected countries by the economic crisis, they are separated from other countries. Even countries like Spain and Italy are developed; the main reason being in this cluster may be due to the 2011 economic crisis. As a result of both analyses showed that 23 of the 30 European countries are located in similar clusters. Only Bulgaria, Hungary, Latvia, Slovenia, Romania, Ireland and Spain took place under two different sets. The results of the cluster analysis show that countries with similar characteristics in terms of economic variables are having similar women entrepreneurship rates. In other words, economic variables are affecting women entrepreneurship rates.

Table 6. Comparison of European countries between women entrepreneurship rate and economic environment variables

Cluster	Women Entrepreneurship Rate (A)	Cluster	Economic Environment Factors (B)	A-B
1	Austria,	1	Austria,	Austria,
	Belgium,		Belgium,	Belgium,
	Bulgaria,		Czech Republic,	Denmark,
	Finland		Denmark,	Estonia,
	France,		Estonia,	Finland
	Germany		Finland,	France,
	Hungary,		France,	Germany
	Iceland,		Germany,	Iceland,
	Latvia,		Iceland,	Luxembourg,
	Luxembourg,		Luxembourg,	Malta,
	Malta,		Malta,	Norway
	Slovenia,		Norway,	Sweden,
	United Kingdom		Romania,	United Kingdom
2	Estonia,		Sweden,	
	Denmark,		United Kingdom	
	Sweden,			
	Norway			
3	Czech Republic,	2	Bulgaria,	Netherlands
	Netherlands		Hungary,	Poland
	Poland		Ireland,	Serbia,
	Romania,		Latvia,	Slovakia,
	Serbia,		Netherlands,	Turkey,
	Slovakia,		Poland,	
	Spain,		Serbia,	
	Turkey,		Slovakia,	
			Turkey,	
4	Italy,	3	Italy,	Italy,
	Croatia,		Croatia,	Croatia,
	Portugal		Portugal,	Portugal
			Slovenia	
5	Greece	4	Greece,	Greece
			Spain	

Table 7. Comparison of European countries between women entrepreneurship rate and cultural environment variables

Cluster	Women Entrepreneurship Rate (A)	Cluster	Cultural Environmental Factors (C)	A-C
1	Austria	1	Belgium	Belgium
	Belgium		Bulgaria	Bulgaria
	Bulgaria		Croatia	Finland
	Finland		Czech Republic	France
	France		Finland	Germany
	Germany		France	Hungary
	Hungary		Germany	Luxembourg
	Iceland		Greece	Malta
	Latvia		Hungary	
	Luxembourg		Italy	
	Malta		Luxembourg	
	Slovenia		Malta	
	United Kingdom		Poland	
			Portugal	
			Romania	
2	Czech Republic	2	Serbia	Netherlands
	Netherlands		Slovenia	Serbia
	Poland		Spain	Spain
	Romania		Turkey	Turkey
	Serbia		Austria	
	Slovakia		Latvia	
	Spain		Estonia	
	Turkey		Netherlands	
3	Estonia	3	Denmark	Denmark
	Denmark		Iceland	Sweden
	Sweden		Sweden	Norway
	Norway		Norway	
4	Italy	4	United Kingdom	
	Croatia		Ireland	
	Portugal			
5	Greece	5	Slovakia	

Comparison of European countries between women entrepreneurship rate and cultural environment variables

The cluster analysis based on women entrepreneurship rates and cultural environment variables are summarized in Table 7. In both clustering analysis, the analysis formed 5 clusters. Both sets are seen to be significantly varied. If the two analyzes shall be compared, the first cluster of cluster analysis performed on the basis of women entrepreneurship rate consists of 13 countries, on the other hand the first cluster of cluster analysis performed on the basis of the cultural environment variables consists of 15 countries. It is seen that just 7 countries are common in the first clusters. On the other hand, there are just 4 countries are common in the second clusters. The results show that none of the last two clusters are formed under the same cluster. The analysis concluded that Austria, Iceland, Latvia, Slovakia, Estonia, Ireland, United Kingdom, Greece, Croatia, Czech Republic, Romania, Slovenia, Poland and Portugal took place under different clusters. It is difficult to say that the countries with similar characteristics in terms of cultural variables are having similar women entrepreneurship rate**.**

Conclusion

The most striking result to emerge from data is that entrepreneurial dynamics play a different economic role in countries at different stages of economic development. Countries in which people are less satisfied with life have a higher level of entrepreneurship. People in such countries may not feel comfortable in existing structures. Also, at low levels of national per capita income, the government provides job opportunities for the development of markets. In developed countries, people have more opportunities to find an appropriate job and therefore they have a lower level of entrepreneurship.

It is clear that some cultural values have an influence on entrepreneurship. However in this study there are no indications of the influence of cultural variables on women entrepreneurship. This may result because of the personal characteristics of the entrepreneur (example: innovativeness) regardless of the culture. Further research should try and include more countries in the analysis and investigate more indicators. More cultural and political indicators should be included to find out country differences.

References

Baum, J.R., Olian, J.D., Erez, M., Schnell, E.R., Smith, K.G., Sims, H.P. Scully, J.S., and Smith, K.A. 1993. "Nationality And Work Role Interactions: A Cultural Contrast Of Israeli And U.S. Entrepreneurs' Versus Managers' Needs". *Journal of Business Venturing* 8: 499-512.

Bergmann, H., Sternberg, R. 2007. "The Changing Face of Entrepreneurship in Germany", *Small Business Economics*, 28 (2–3): 205–221.

Bhalotra, S. and Umaña-Aponte, M. 2010. "The Dynamics of Women's Labor Supply in Developing Countries". *IZA Discussion Paper Series*, No. 4879

Bird, B. 1988. "Implementing Entrepreneurial Ideas: The Case For Intention*", Academy of Management Review* 13 (3): 442-53.

Blanchflower, D. and Meyer, B. 1991. "Longitudinal Analysis of Young Entrepreneurs In Australia and The United States*", National Bureau of Economic Research,* Working Paper No.3746, Cambridge, MA.

Carree, M.A., Van Stel, A.J., Thurik, A.R. and Wennekers, A.R.M. 2002." Economic Development And Business Ownership: An Analysis Using Data Of 23 OECD Countries İn The Period 1976-1996", *Small Business Economics* 19 (3): 271-290.

Clark T. 1990. "International Marketing and National Character: A Review and Proposal For An Integrative Theory". *The Journal of Marketing* 54: 66–79.

Dorfman, P., and Howell, J. 1988. "Dimensions Of National Culture and Effective Leadership Patterns: Hofstede Revisited". *Advances in International Comparative Management*, 3: 127–50.

Greenberger, D.B., and Sexton, D.L. 1988. "An Interactive Model For New Venture Creation", *Journal of Small Business Management* 26 (3): 107-18.

Harper, M. 1991. "The Role of Enterprise In Poor Countries". *Entrepreneurship, Theory and Practice* 15(4): 7-11.

Hayton, J.C. , George, G., and Zahra, S.A. 2002. "National Culture and Entrepreneurship: A Review of Behavioral Research". *Entrepreneurship Theory & Practice* 26: 33-52.

Hofstede, G. 1980. *Culture's Consequences: International Differences In Work Related Values*. Beverly Hills, CA: Sage.

Hofstede, G. 2001. *Cultural Consequences: Comparing Values, Behaviors, İnstitutions And Organizations Across Nations*. London: Sage.

McGrath, R.G., MacMillan, LC., and Scheinberg, S. 1992. "Elitists, Risk-Takers, and Rugged Individualists? An Exploratory Analysis of Cultural Differences Between Entrepreneurs and Nonentrepreneurs". *Journal of Business Venturing* 7: 115-135.

McGrath, R.G., and MacMillan I.C. 1992. 'More Like Each Other Than Anyone Else? Cross-Cultural Study of Entrepreneurial Perceptions', *Journal of Business Venturing* 7 (5): 419–29.

McGrath, R.G., MacMillan,I.C., Yang, E.A., and Tsai, W. 1992. "Does Culture Endure, or Is It Malleable - Issues for Entrepreneurial Economic-Development". *Journal of Business Venturing* 7 (6): 441-458.

Mueller, S.L., and Thomas, A.S. 2001. "Culture And Entrepreneurial Potential: A Nine Country Study Of Locus Of Control and Innovativeness". *Journal of Business Venturing* 16 (1): 51-75.

Neil, T. H. 2002. *Applied Multivariate Analysis,* Secaucus, NJ, USA: Springer-Verlag New York.

Öz, B., Taban, S. ve Kar, M. (2008), "Kümeleme Analizi İle Türkiye Ve Ab Ülkelerinin Beşeri Sermaye Göstergeleri Açısından Karşılaştırılması", *Eskişehir Osmangazi Üniversitesi Sosyal Bilimler Dergisi*, Vol.10, No.1

Redding, S.G. 1980. "Cognition As An Aspect Of Culture And Its Relation To Management Processes: An Exploratory View Of The Chinese Case*". Journal of Management Studies* 17(2): 127-147.

Schwartz, S. 1994. "Beyond Individualism/Collectivism — New Cultural Dimensions of Values". *Individualism and collectivism—theory, method and applications*, 18: 85- 111.

Sharma, S. 1996. *Applied Multivariate Techniques*, New York: JohnWiley and Sons Inc.

Smith, P., Dugan, S., and Trompenaars, F. 1996. "National Culture and The Values Of Organizational Employees—A Dimensional Analysis Across 43 Nations". *Journal Cross- Cultural Psychology* 27(2): 231–64.

Specht, P.H. 1993. "Munificence and Carrying Capacity Of The Environment And Organization Formation", *Entrepreneurship Theory and Practice* 17 (2):77-86.

Tabachnick, B., Fidel, L. 1996. *Using Multivariate Statistics*, North Ridge: Harper Collins College Publisher.

Uhlaner, L., Thurik, A.R., and Hutjes, J. 2002. "Post-Materialism: A Cultural Factor Influencing Entrepreneurial Activity Across Nations". *Erasmus Research Institute for Management Re-port ERS-2002-62-STR, Rotterdam*: Erasmus University.

Uhlaner, L.M., and Thurik, A.R. 2007. "Post-Materialism Influencing Total Entrepreneurial Activity Across Nations," *Journal of Evolutionary Economics,*

Verheul, I., and Thurik, A:R. 2001. "Start-Up Capital: Does Gender Matter?", *Small Business Economics* 16: 329-345.

Vinogradov, E., and Kolvereid, L. 2007. "Cultural Background, Human Capital and Self-employment Rates Among Immigrants In Norway". *Entrepreneurship and Regional Development* 19 (4): 359-376.

Wennekers, A.R.M., Van Stel, A., Thurik, A.R., and Reynolds, P.D. 2005. "Nascent Entrepreneurship and The Level of Economic Development". *Small Business Economics* 24 (3): 293-309.

http://ec.europa.eu/enterprise/policies/sme/promoting-entrepreneurship/women/ , Accessed Date: 22/05/2015

http://geert-hofstede.com/, Accessed Date:12/08/2015