

A.S. TADEVOSYAN, V.B. ODABASHIAN

**STIMULATION OF INNOVATIONS AND INNOVATIVE
TECHNOLOGIES AS A PRIMARY OBJECTIVE OF SCIENTIFIC-
EDUCATIONAL INSTITUTIONS**

Based on a review of strategic documents of a number of universities in the world, as well as other literature, the role of scientific-educational institutions as a driving force of innovation and innovative technologies is revealed, thus inviting the attention of similar Armenian institutions to the importance of this issue.

Keywords: scientific-educational institutions, innovation, innovative technologies, technology stimulation.

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L.A. HAYRAPETYAN, A.M.A.R. NUNES, K.M. KHACHATRYAN

**FACTORS THAT INFLUENCE THE ENTREPRENEURSHIP ACTIVITIES
BY GENDER IN THE EUROPEAN UNION**

This research work is aimed at discussing the gender issue concerning entrepreneurship in the European Union countries in a period of nine years, from 2007 to 2015, identifying the factors which drive individuals, especially women, to be entrepreneurs. In order to explore the entrepreneurial activity across a set of developed countries, the econometric methodology of the panel data is applied to a data set of entrepreneurial statistical indicators calculated and made available by the Global Entrepreneurship Monitor.

Keywords: entrepreneurship, gender, European Union, Global Entrepreneurship Monitor (GEM), panel data methods.

Introduction. In the latest decades, the importance of the entrepreneurial activity has been highlighted in many research works. The entrepreneurship has been found as a vehicle for economic growth and innovation, job creation and career opportunity [1]–[5], regardless of gender.

As men, women created ventures for personal freedom, independence, job satisfaction and/or security [6], however literature has mentioned that they do not start the same types of businesses. In the discussion of the factors that may influence the entrepreneurial activity, scholars have defined the importance and influence of socio-cultural factors such as the fear of failure, the perceived capabilities and opportunities and the role models [7]–[9]. Fear of failure has been defined as an important deterrent for new business creation mainly in case of women [10]–[14], [9], [15]. Simultaneously, perceived capabilities are considered as a crucial step for achieving business success. Various studies have shown that

usually women undervalue their entrepreneurial skills [9] and this thought prevent women from starting their own business. The authors showed that the fear of failure acted on entrepreneurship negatively while perceived capabilities presented a positive influence.

The most important factors that can enhance female entrepreneurial activities are defined as “Push” and “Pull” factors [16], [17]. Push factors are associated with low family income, difficult work conditions, divorces, job dissatisfaction and losses, high unemployment conditions, economic recession and financial reasons. Pull factors are related to the need of independence and self-achievement, financial gains, increased profit and wealth, personal development, social status and power [16], [18]. Usually, in the process of creating their own ventures, women trust the ability to combine work and private life, while for men more vital is the desire to make money, achieve wealth and perform a challenging job [19], [6], [20], [21]. Supporting the existing literature [16], argued that the flexible working schedule offers a significant motivation for female entrepreneurs. For women, to become self-employed is a way to balance work and family demands [19], [18], [22], [23], [21]. Bardasi et al. (2011) suggested the family positively linked to entrepreneurship for both men and women, while satisfaction with life had a positive effect on entrepreneurship predominantly for women.

Compared to men-led businesses, women-led ventures present lower sales, lower income, lower venture survival and employment growth [24,25]. Social skills and networks are considered important factors for business achievements. [26] Notes that entrepreneurs use their social networks as a source of information that promote acknowledgement opportunities. [27] alerted the fact that women have limited network and geographic mobility, which reduce their abilities to follow role models, obtain resources and confidence for using and improving their entrepreneurial skills. Credit and start-up costs are also identified as financial barriers for both women and men, moreover, this obstacle seems bigger for women than for men [28], [6], [21].

In the discussion of female entrepreneurship it is assumed that entrepreneurship is one of the forms of professional activity. Very little is known about the economic relevance of women’s entrepreneurship, the policy instruments that are effective in raising entrepreneurship rates among women and the economy-wide effects of higher participation of women in entrepreneurial activity.

To overcome the abovementioned shortcomings, in 2008, the European Commission started to adopt regulations, services and networks which allowed to extend the number of new enterprises created by women. For example, in 2009, the Commission launched the European Network of Female Entrepreneurship

Ambassadors as a promoter for potential women entrepreneurs and, in 2011, the European Network of Mentors for Women Entrepreneurs and the European Network to Promote Women's Entrepreneurship (WES). In September 2011, the European Parliament applied a resolution on women's entrepreneurship in small and medium-sized enterprises (SME) which acknowledges that "promoting women's entrepreneurship is a long-term process that requires time to change structures and attitudes in society" and recommendations in the areas of financial and educational support, network opportunities, and information and communication technologies [29].

Objective of the study. The main goal of this research work addresses the issue of gender and entrepreneurship in EU countries over the last years (more precisely from 2007 to 2015), identifying and quantifying the factors that are driving the entrepreneurial activity in this economic block and, mainly, the differences related to gender in relation to the entrepreneurial activity. In the spotlight is the goal to identify and quantify the personal, social and economic features that are motivating women to be entrepreneurs, in different developed countries, as well as the main difficulties they feel during the process of business creation. The identification of such features allows the policy makers to develop more effective public policies towards the entrepreneurial activity, managing the economic scarce resource more efficiently in order to enhance the entrepreneurship impact on economic growth and development, innovation and employment creation.

Global Entrepreneurship Monitor (GEM): database and variables in the study. The Global Entrepreneurship Monitor (GEM) is a fundamental project addressing entrepreneurship all over the world. The GEM launched in 1997 by the London Business School (UK) and the Babson College in Wellesley (USA) as a research program included annual assessments regarding to entrepreneurial activity in various countries. Starting from 1999 with ten developed countries, GEM had grown and by 2010 it had already included a set of fifty nine countries [30].

In the present work the GEM's data regarding to information about entrepreneurship from 2007 to 2015 in twenty five European Union's countries is used. From the GEM's database it was not possible to collect information for Bulgaria, Cyprus and Malta – so the twenty five countries under analysis are: Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. For several countries it was not possible to present the data for the 9 years under study which will produce an unbalanced panel. As referred in the previous subsection, the main goal of this research study is to identify and quantify the factors that drive entrepreneurship in the EU countries, over the past

years, put a special emphasis on the gender analysis. Three variables will be used as the dependent ones, that is, the ones that the work tries to explain. The variables are: (1) the total early-stage entrepreneurial activity (TEA), which measures the percentage of 18-64 years old population who are either nascent entrepreneurs or owner-managers of a new business; (2) the female early-stage entrepreneurial activity, which measures the percentage of female 18-64 years old population who are either nascent entrepreneurs or owner-managers of a new business; and, (3) the male early-stage entrepreneurial activity, which measures the percentage of male 18-64 years old population who are either nascent entrepreneurs or owner-managers of a new business. The factors that may drive each one of the previous three variables are divided into three types: the ones related to individual aspirations, the ones divided by the individuals' attitudes and perceptions towards entrepreneurship and the ones related to the economic, legal, political and social environment of the country's business.

Panel data method: fixed and random effect models¹. Panel data (or longitudinal data) are characterized by a set of observations in two dimensions - time and individual. In this particular work, time refers to a period of 9 years between 2007 and 2015 and individuals refer to the 25 EU countries identified in the previous section. Due to this two dimensions, the panel data methods allow to control variables that cannot be observed or measured, like cultural factors or difference in business practices across countries, or variables that change over time but not across entities (i.e. national policies and regulations or international agreements). It also allows to combine the diversity of individual behaviour (in this case countries entrepreneurial behaviour) with temporal adjustment dynamics, even if they differ between countries.

Within the available panel data models the most common are the fixed effect (FE) model and the random effect (RE) model. The FE model seeks to control the effect of omitted variables (not present in the model) that vary between individuals and remain constant over time. The RE model is based on the same assumptions considered in the FE model, however, the RE model is estimated parameters which are constant for all subjects and all time periods - the differences are unobservable random parameters.

In the FE model, as mentioned above, the estimation is performed assuming that the heterogeneity among individuals is captured by the constant part, which differs from individual to individual. Thus, the FE model is represented by the following general stochastic equation that considers the existence of n independent variables:

¹ The work uses the econometric software STATA (version 12.0) to obtain the empirical results.

$$Y_{it} = \alpha_i + \beta_1 X_{1it} + \dots + \beta_n X_{nit} + \varepsilon_{it}, \quad (1)$$

Where Y_{it} is the dependent variable observed for country i at time t , α_i is the independent component of the model that is constant over time, but differs across countries capturing invariant differences in time, β is the model parameter associated with each independent variable, X_{it} is the value of each independent variable for country i at the time t and ε_{it} is the error term associated with each country i at the time t .

In the RE model, the estimation is performed assuming that the heterogeneity among countries is captured introducing this heterogeneity in the error term. The RE model admits that the constant part is not a fixed parameter, but a random variable. Thus, considering the FE model, the independent component is replaced considering $\alpha_i = \alpha + v_i$. Therefore, the RE model is represented by the following equation:

$$Y_{it} = (\alpha + v_i) + \beta_1 X_{1it} + \dots + \beta_n X_{nit} + \varepsilon_{it}. \quad (2)$$

Which is equivalent to:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \dots + \beta_n X_{nit} + (v_i + \varepsilon_{it}). \quad (3)$$

In this model v_i represents the unobservable variable of the RE, Y_{it} is the dependent variable observed for country i at time t , α the independent component of the model that is a constant, β is the model parameter associated with each independent variable, X_{it} is the value of each independent variable for country i at time t and ε_{it} the error term is associated with each country i at time t .

According to [31], if the number of individuals (groups) is small, it is preferable to use the estimation method with FE. If the number of subjects is large, and are chosen in a random manner, the estimation method with RE is the most suitable. For choosing between one and another estimation method a formal test should be used, though. For example, the Hausman test.

The Hausman test, which is based on differences between the estimates obtained from the FE model and those obtained from the RE model, is the one applied in this empirical study. The test indicates whether the two sets of estimated coefficients are significantly different and tests the null hypothesis for clarifying whether the RE model is preferable or the FE model. Accepting the null hypothesis means admitting that the results of the RE model are better than those obtained through the estimation of the FE model. Not to accept the hypothesis means admitting that the results obtained by the estimation of the FE model are better than the results of the RE model. The Hausman test involves testing the following assumptions [31]–[33]:

$$\begin{cases} H_0: Cov(\alpha_i, X_{it}) = 0 \rightarrow \text{The Random effect} \\ H_1: Cov(\alpha_i, X_{it}) \neq 0 \rightarrow \text{The Fixed effect} \end{cases} \quad (4)$$

Comparative analysis of results. The comparison of the results for all the population and the subgroups of population characterised by gender is presented in a table (Table) that includes the statistical significant variables found in the previously by estimated models.

Table

Comparison of statistical by estimated results for the total, female and male entrepreneurial activity

Independent Variables	Female early-stage entrepreneurial activity	Male early-stage entrepreneurial activity	Total early-stage entrepreneurial activity
Perceived Capabilities	0.075 ***	-	0.089 ***
Perceived Opportunities	0.027 **	-	0.026 *
Fear of Failure Rate	-	0.061 *	-
Entrepreneurial Intention	0.186 ***	0.361 ***	0.256 ***
Know Startup Entrepreneur Rate	-0.044 **	-	-0.040 *
Entrepreneurship as Desirable Career Choice	-0.024 *	-	-0.028 *
Governmental supports and policies	-1.036 **	-	-1.332 ***
Taxes and bureaucracy	1.324 ***	-	1.550 ***
R&D transfer	-1.256 *	-	-1.836 **
Internal market dynamics	-0.589 **	-	-0.703 **
Physical and services infrastructure	-	-	0.722 *
Cultural and social norms	0.905 **	-	1.437 ***

Notes: * indicates that the coefficient is statistical significant at the 10% significance level, ** indicates that the coefficient is statistical significant at the 5% significance level, *** indicates that the coefficient is statistically significant at a significance level of 1%.

The comparative analysis of the results for the total population and the female and male subpopulations shows that only the variable describing the entrepreneurial intention has a statistical significant influence on all of them. The entrepreneurial intention is a driver for males towards entrepreneurial activities and this variable has the highest influence on the rate of male entrepreneurs. If the number of individuals intending to start a business within three years increases 1%, the rate of entrepreneurial activities increases 0.256%, for all the population, 0.361% for men and just 0.186% for women. The belief women have the required skills and knowledge to start a business positively influences them but no statistical significance has been found for men. The result is statistically significant for all the population but that is driven by the subpopulation of women. The females' conviction that the area, where they are going to establish a firm, has good opportunities for them, positively influences on the rate of the female entrepreneurs,

while it does not have any impact on the male entrepreneurship. For all the population this result is also significant, but as perceived it is a stimulus only for women. Fear of failure was found to be statistically significant only for men, whilst it has no impact on female entrepreneurship and on the rate of entrepreneurship in general. In the analysed countries, the social-cultural norms have a positive influence on the whole population and on female subpopulation, moreover such norms are not found statistically significant for male entrepreneurs.

Encouragement of the public policies, in terms of lowering taxes and reducing bureaucracy, towards entrepreneurship is found statistically significant for both total and female entrepreneurship, while for male entrepreneurs, it is not statistically significant in the best model. Although, if only environmental variables are analysed, this variable will become statistically significant.

The availability of physical resources (such as communication, utilities, transportation, land or space) do not have a statistically significant influence on male and female entrepreneurship separately, but this variable has a positive influence on the rate of entrepreneurs in general.

The knowledge of other start-up entrepreneurs has a negative impact on the female entrepreneurial activity and the total entrepreneurial activity, moreover the impact is higher on the female entrepreneurial activity because this variable has no impact on male entrepreneurs.

The variable describing a choice of an entrepreneur career has a negative impact on the female entrepreneurship as on the total entrepreneurial activity.

In the 25 EU countries analysed, the implementation of supportive public policies towards entrepreneurship has a negative impact on the female entrepreneurship. This negative impact is higher in case of entrepreneurship in general, while this factor was not statistically significant for male entrepreneurs. Changes in the dynamics of the internal market also negatively influence the rate of the female entrepreneurship, and the rate of entrepreneurship in general. In case of men, this factor is not found as a barrier for starting a new business.

Also, new opportunities in R&D have a higher negative influence on the rate of entrepreneurship in general, than in case of female entrepreneurs.

Conclusion. According to literature, women are less entrepreneurial than men and there are many inequalities in the gender access to an entrepreneurial activity.

Analysing the empirical results, it is possible to state that the knowledge of other start-up entrepreneurs, the governmental support and policies, the desire to choose the career of an entrepreneur, the R&D transfer, and the dynamics of internal markets negatively influence on the rate of female entrepreneurs in the 25

EU countries analysed. The perceived capabilities and opportunities, an effective entrepreneurial intention, policies reducing taxes and bureaucracy, and social-cultural norms are defined as significant drivers of female entrepreneurship in European Union countries. Fear of failure was found statistically significant only for men, whilst it has no impact on female entrepreneurship and on the rate of entrepreneurship in general. Only the variable describing the entrepreneurial intention has a statistically significant influence on the total population, female and male subpopulations. The entrepreneurial intention is a driver for males towards entrepreneurial activities and this variable has the highest influence on the rate of male entrepreneurs. Other variables that have been analysed in the study do not have any impact on the male entrepreneurial activity.

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Լ.Ա. ՀԱՅՐԱՊԵՏՅԱՆ, Ա.Մ.Ա.Ռ. ՆՈՒՆԵՇ, Կ.Մ. ԽԱՉԱՏՐՅԱՆ
ԵՎՐՈՊԱԿԱՆ ՄԻՈՒԹՅՈՒՆՈՒՄ ԸՍՏ ՍԵՌԵՐԻ ՁԵՌՆԱՐԿԱՏԻՐԱԿԱՆ
ԳՈՐԾՈՒՆԵՈՒԹՅԱՆ ՎՐԱ ԱԶԴՈՂ ԳՈՐԾՈՆՆԵՐԸ

Քննարկվել են ձեռնարկատիրությունում առաջացող գենդերային խնդիրները (դիտարկելով Եվրոպական Միության երկրները 2007-2015 թթ. -ի ընթացքում), բացահայտվել են գործոնները, որոնք ազդում են անհատների, հատկապես կանանցի վարքագծի վրա և խթանում նրանց մուտքը ձեռնարկատիրական գործունեություն: Նպատակ ունենալով ուսումնասիրել ձեռնարկատիրական գործունեությունը մի շարք զարգացած երկրներում, տարբեր վիճակագրական ցուցանիշների համադրմամբ կիրառվել է պանելային տվյալների տնտեսաչափական մեթոդաբանությունը: Աշխատանքում դիտարկված ցուցանիշները հասանելի են Ձեռներեցության համաշխարհային մոնիթորի (ՁՀՄ) ինտերնետային կայքում:

Առանցքային բառեր. ձեռնարկատիրություն, գենդեր, Եվրոպական Միություն, Ձեռներեցության համաշխարհային մոնիթոր (ՁՀՄ), պանելային տվյալների մեթոդներ:

Л.А. АЙРАПЕТЯН, А.М.А.Р. НУНЕШ, К.М. ХАЧАТРИАН
ФАКТОРЫ, ВЛИЯЮЩИЕ НА ПРЕДПРИНИМАТЕЛЬСКУЮ
ДЕЯТЕЛЬНОСТЬ В ЕВРОСОЮЗЕ ПО ПОЛОВОМУ ПРИЗНАКУ

Рассмотрены возникающие в бизнесе гендерные вопросы, (на примере стран Европейского Союза в 2007-2015 гг). Выявлены факторы, влияющие на индивида, в особенности на поведение женщин, и стимулирующие их участие в предпринимательской деятельности. С целью изучения предпринимательской деятельности в развитых странах был применен эконометрический метод панельных данных в сочетании с различными статистическими показателями. Рассмотренные в работе показатели доступны на сайте Глобального мониторинга предпринимательства.

Ключевые слова: предпринимательство, гендер, Европейский Союз, глобальный мониторинг предпринимательства, методы панельных данных.