

GROWTH ASPIRATIONS OF SLOVENIAN ENTREPRENEURS – A GENDER DIFFERENCES PERSPECTIVE

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This paper aims at describing and explaining the differences in the growth aspirations of male and female entrepreneurs in Slovenia, in particular of those who are in the early stage of their entrepreneurial activity. This paper is based on Global Entrepreneurship Monitor data. Explanatory variables affecting the growth aspirations of early-stage entrepreneurs are related to the personal characteristics of entrepreneurs – their entrepreneurial capacity (skills and motivation), as well as to the environmental characteristics regarding cultural and social support for entrepreneurship and, to some extent, also to firm characteristics, especially the age of the firm. All these topics are analysed on the basis of gender differences.

1. Introduction

Nowadays there is no longer any theoretical dispute that well-developed entrepreneurship has a critical effect on the success of national economies, that is, on economic growth. Two basic sources of economic growth through entrepreneurship can be distinguished, e.g. major established firms, and an entrepreneurial process taking place in new and growing enterprises (early-stage entrepreneurship), (Reynolds et al., 2002). In this paper, we especially focus on early-stage entrepreneurial activ. In our research, we made use of the Global Entrepreneurship Monitor (GEM) data base. GEM is a cross-national research

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program, aimed at describing and analyzing the entrepreneurial process in its early stages in a wide range of countries. It started in 1998 and since then has created a very rich database. *Early-stage entrepreneurs* are identified as those individuals, who are, *firstly*, personally involved in the creation of a new venture or who are, *secondly*, employed as owners/managers of a new firm that is less than 42 months old, while *mature or established entrepreneurs* are those individuals who have been involved into the entrepreneurial activity for longer than 42 months. Early-stage entrepreneurs are either nascent or new. Early-stage entrepreneurial activity is measured by the proportion of adults between the ages of 18-64 years in a country, who are engaged in setting up a new business (nascent entrepreneurs) or are employed as owners/managers of a new business that is no older than 42 months (new entrepreneurs). The two different causes for getting involved in an entrepreneurship are also distinguished: opportunity and necessity. Necessity-based early-stage entrepreneurs are those who engaged in setting up a new business out of necessity because they had no better choices for work, while opportunity based are those who are involved in entrepreneurship because an opportunity presented itself.

The data in the GEM research project are obtained from four sources. Primary data are obtained from a survey of a sample of the adult population (the sample in each country of at least 2000 adults), from personal interviews with national experts and from a detailed questionnaire completed by national experts, while secondary data are obtained from established international sources of standardised data like Eurostat, OECD etc. A detailed description of the methodology behind the collection of data within the GEM research is provided in Reynolds et al. (2005).

2. MEN AND WOMEN IN ENTREPRENEURSHIP

There is a great deal of evidence of the importance of female entrepreneurs in the economic development of a country with regard to their contribution to job creation and economic growth as well as to the diversity of the economy (Carter et al., 1997, Verheul and Thurik, 2001). However, the number of female early-stage entrepreneurs still lags behind those of male, as empirical research has confirmed (Acs et al., 2005). Men are more likely to be involved in the early-stage entrepreneurship than women in all countries analyzed in 2003, as presented in Figure 1. While in some developing countries (for example China, Venezuela, Chile) women are almost equally involved in early-stage entrepreneurship, in some other countries the difference is much larger. For example, in Slovenia, a man is almost four times more likely to be involved in early-stage entrepreneurship than a woman.

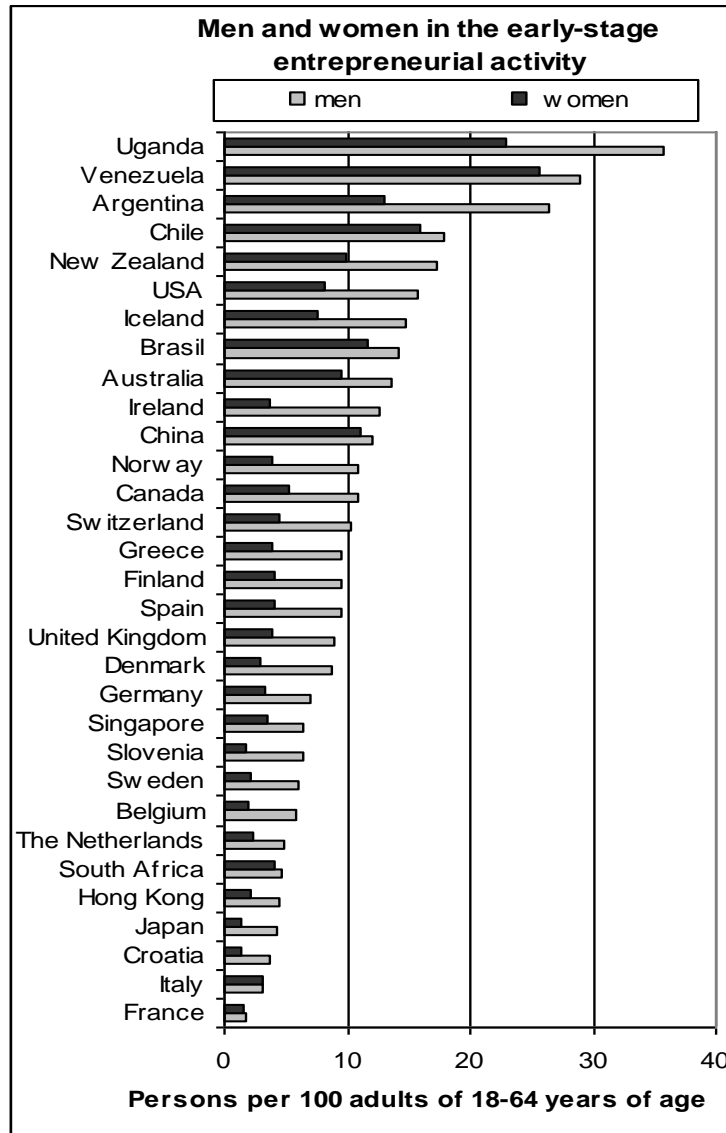


Figure 1: Men and women in the early stages of entrepreneurial activity

One would expect that similar proportions among male and female early-stage entrepreneurs could also be found when analyzing opportunity and necessity driven entrepreneurship. The average number of female early-stage entrepreneurs per 100 male early-stage entrepreneurs for each category (opportunity and necessity) for each country is presented in Figure 2.

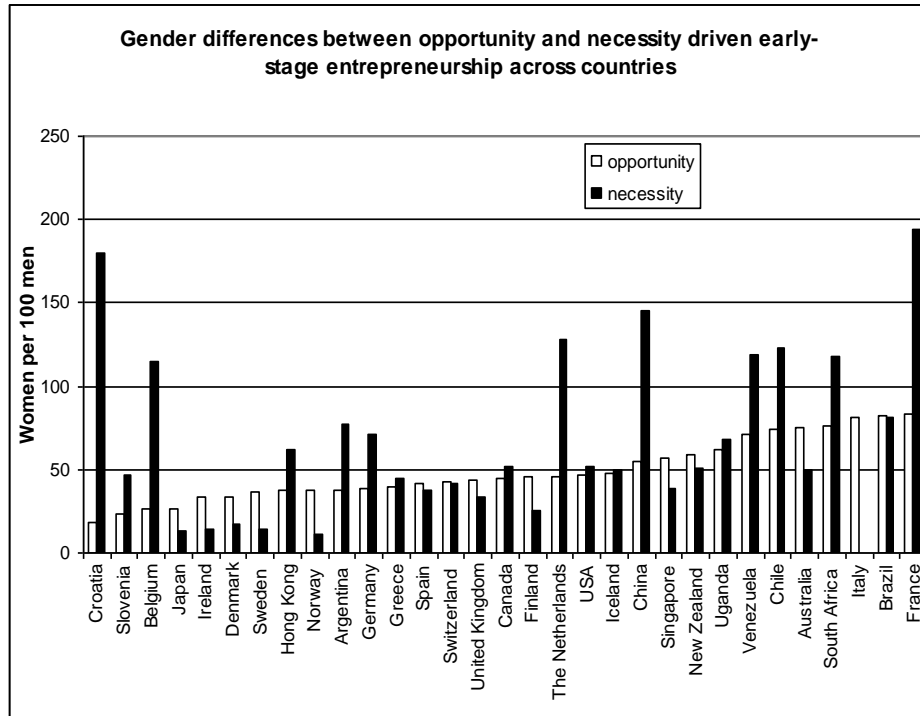


Figure 2: Gender differences between opportunity and necessity driven early-stage entrepreneurship

There is not a single country where women are more likely to be involved in opportunity early-stage entrepreneurship than men. The proportion is the highest in France, where 83.8 women per 100 men are on average involved in the early-stage entrepreneurship due to opportunity. In the majority of countries, especially in Europe, this proportion is less than 50%. However on the other hand, there are several countries, where women are more likely to be involved in necessity-driven early-stage entrepreneurship than men. Furthermore, in more than half of the countries analyzed, the proportion of women per 100 men that are involved in necessity driven early-stage entrepreneurship is higher than the proportion of women per 100 men who take advantage of a business opportunity.

The analysis of factors that influence the level of male and female entrepreneurship is not the focus of this paper. Rather, we focused on explaining the differences between the growth aspirations of male and female early-stage entrepreneurs.

3. GROWTH ASPIRATIONS OF THE EARLY-STAGE ENTREPRENEURS.

Early-stage entrepreneurs, both nascent and new, as well as those who have been present on the market for a longer period of time, have certain expectations regarding the growth of their companies in the future. In our paper, we analyse their growth aspirations by taking into account the following three aspects:

1. the creation of new markets and market expansion. Ventures promising the creation of new markets and the expansion of existing ones are defined as ventures which develop in the environment where the level of competition of products/services offered is low or where products/services are new (with low customer awareness of the existence of this product/service), or the technologies and procedures required for its production/implementation have generally been available for less than a year. Market expansion at the *lowest level* was defined for those ventures, which fulfil at least one of the described conditions.
2. an increase in the number of new jobs;
3. export orientation.

Expectations for future growth are formed under the influence of various factors. In much of the existing literature, one can find contradictory statements about factors with a strong impact on company growth (Bager, 2004), which is very often a consequence of methodological problems. Apart from methodological questions, environmental characteristics, as well as entrepreneurial and firm characteristics have an immense impact on growth.

The personal characteristics of people entering entrepreneurship vary. In some cases, entrepreneurs are more like »gamblers« (Global Entrepreneurship Monitor Denmark, 2004, p.90). A businessman/woman is likely to start a business in order to establish a lasting and growing firm, and will - after carefully studying the feasibility of his/her entrepreneurial idea, the level and nature of the difficulties and risks involved - adapt his/her aspirations. »Gamblers« do not adapt their aspirations, either because they are unable or unwilling to approach an opportunity. »Gamblers« lack the skills to properly manage uncertainty or plan for the long-term future of their ventures. At the same time, the characteristics of the environment in which an entrepreneur (or a future entrepreneur) acts, can be crucial for entrepreneurial motivation. A higher degree of motivation can be expected in those environments where entrepreneurship is socially legitimate and where people are encouraged to explore business opportunities. In short, the entrepreneur has the *entrepreneurial capacity (skills and motivation)* to turn entrepreneurial opportunity into a successful venture, while »the gambler« does not.

Not every entrepreneur is willing to expand his/her firm. In the early 80s, Ambrose (Ambrose, 1985) pointed out: »The expectations of the entrepreneurial class must be modified downward greatly. The belief that each and every member of the class is highly motivated is naive... only about one third of the owners and managers of businesses can be truly classified under the full definitional expectations as entrepreneurs. That leaves two thirds with a shortfall of both commitment and motivation. That also requires that one third of highly motivated entrepreneurs accomplish what are the normal expectations of the full class structure of the entrepreneurs «. An entrepreneur's motivations are strongly connected with her/his goals and explain why an entrepreneur chooses to move in a certain direction. Not all entrepreneurs have the goal to grow, since they may expect some consequences of growth to be negative and in contrast with their goals.

Gender is an influential feature in a company's growth – being female is supposed to have a negative effect on *growth*. Some research demonstrates (Kjeldsen et al., 2004) that female entrepreneurs rarely become »growth entrepreneurs«. In our research, we were interested if women exhibit weaker *entrepreneurial aspirations* than men.

The age of the firm is among the features that lead to negative growth aspirations. In our research, we focused on the growth aspirations of ventures and entrepreneurial ideas in their early phases – nascent and new enterprises are analysed as well as companies that have existed for a longer period of time. Some research, (Schøtt et al., 2004), shows that entrepreneurial aspirations seem to be higher in nascent entrepreneurs than among entrepreneurs in new firms or those existing for a longer period of time.

There have been only a few studies done in Slovenia on the topic described in this paper. They can be divided into two groups: those discussing different aspects of female entrepreneurship, but without the growth aspirations perspective (for example Glas and Petrin, 1998, Glas and Drnovšek, 2000) and those discussing the actual growth (while growth aspirations – intended growth – are seldom mentioned) of different groups of Slovene enterprises, but without the gender differences perspective (for example Drnovšek, 2002, Pšeničny, 2003, Vadjal, 2005).

In the first part of the findings of our research, we report results of the analysis of the differences in growth aspirations in nascent and new, as well as mature entrepreneurs, paying special attention to gender differences. Since good business opportunities and entrepreneurial capacities are important components and a prerequisite for the development of successful enterprises, in the second

part of our findings we reported the results on the availability of business opportunities in Slovenia and the equality between men and women in accessing good business opportunities. As already mentioned, the availability and accessibility of good business opportunities should be accompanied by entrepreneurial capacity – the entrepreneur's skills and motivation, which shapes their personal growth aspirations, as well as making it possible for the business opportunity to develop into something that enables the formation of a lasting and growing firm. Thus, we tried to analyse the entrepreneurial capacity of those starting new ventures in Slovenia.

In our research, we did not deal with factors that decrease entrepreneurial aspirations or with factors that might hinder the development and growth of companies. Some research, (Rebernik et al., 2004), has found that such obstacles are mainly due to the accessibility of financial resources as well as to the lack of an educated and skilled workforce and administrative obstacles.

4. VARIABLES AND METHODS

Analytical indicators used in the analysis of the early-stage entrepreneurial activity in the *adult population* are:

- a) *Early-stage entrepreneurial activity index*, which defines the number of persons per 100 adults, between the ages of 18 and 64 years, who are trying to start a new business. Those indices for female and male entrepreneurs are shown at the beginning of this paper in Figure 1.
- b) *Opportunity early-stage entrepreneurial activity index*, which defines the number of persons per 100 adults, between the ages of 18 and 64, who exploit entrepreneurial opportunities.
- c) *Necessity early-stage entrepreneurial activity index*, which defines the number of persons per 100 adults, between the ages of 18 and 64, who are engaged in entrepreneurial activities because they have no better alternative for finding work.

Analytical indicators used in the analysis of growth aspirations in the *adult population* are:

- a) *Employment index – showing the increase in the number of new jobs*, which defines the number of persons per 10.000 adults, who intend to increase the number of jobs in the next five years by 20 or more.
- b) *Employment/market creation index – showing expected job creation and market growth*, which defines the number of persons per 10,000 adults, who intend, within the next five years, to increase the number of

jobs by 20 or more, or to plan some market expansion/creation for their products or services (market creation at the lowest level).

- c) *Employment/market creation/export index* – index showing the increase in the number of new jobs, market expansion, and export orientation, which defines the number of persons per 10.000 adults, who intend to increase the number of jobs in the next five years by 20 or more, or will expand/create new markets with their products or services to at least at the lowest level and at the same time intend to export more than 50% of their sales in the next five years. Regarding the average size of Slovene firms, (6.2 employees) the expectation to create 20 or more jobs in five years is not very appropriate, but we were using this index in order to draw comparisons with other GEM countries.

In places where there is a larger share of people inclined to entrepreneurship, we would, on average, expect that there would be more ventures showing growth aspirations. On the basis of correlation analysis, it can be stated that this holds true for adults who are entrepreneurially active because of opportunity but not for adults who are active because of necessity (both early-stage). This confirms the thesis that the availability and perception of the likelihood of good business opportunities are two important factors for the shaping of early-stage entrepreneurial aspirations. The results of correlation analysis for 17 European GEM countries, which were included in the project in 2003, are given in Table 1, and confirm this view.

Table 1: Correlation coefficients among the analytical indicators of the early-stage entrepreneurship and growth aspirations indices in the adult population - European GEM countries for 2003.

	Early-stage entrepreneurial activity index	Opportunity early-stage entrepreneurial activity index	Necessity early-stage entrepreneurial activity index
Employment index	0.668 (<i>p</i> =0.003)	0.685 (<i>p</i> =0.002)	0.154 (<i>p</i> =0.554)
employment/market creation index	0.835 (<i>p</i> =0.000)	0.820 (<i>p</i> =0.000)	0.329 (<i>p</i> =0.197)
employment/market creation/export index	0.754 (<i>p</i> =0.000)	0.747 (<i>p</i> =0.001)	0.233 (<i>p</i> =0.368)

Therefore, we next analysed *the growth aspirations among the early-stage entrepreneurs themselves*. Entrepreneurial growth aspirations among early-stage entrepreneurs were measured in the same manner as in the previous case (among adults):

- *growth aspiration – employment*, is found in those male and female early-stage entrepreneurs who intend to increase the number of jobs by 20 or more in the next five years ;

- *growth aspiration – employment/market creation*, is found in those male and female early-stage entrepreneurs who intend to increase the number of jobs in the next five years by 20 or more or plan some market expansion/creation for their products/services;

- *growth aspiration – employment/market creation/export*, is found in those male and female early-stage entrepreneurs who intend to increase the number of jobs by 20 or more, plan some market expansion/creation for their products/services or export more than 50% of their sales.

All three rates are measured by the number of persons per 100 early-stage entrepreneurs.

The availability of good business opportunities was measured by the percentage of adults who believe that within the next six months, in the area where they live, new business opportunities are likely to arise. Qualifications needed for entrepreneurship were measured by the percentage of adults who believe that they have the skills and experience needed for setting up a new business, while the motivation for entrepreneurship was measured by the percentage of adults who believe that they are successful owners of a newly established firm, who are respected in society and have a high social status.

For analyzing the association between various variables, we used the correlation analysis (Pearson correlation coefficients), while for testing statistical significance of gender differences, the Chi-square test was used. The general criteria for rejecting the hypothesis that differences between genders do not exist is determined by statistical signification at 5%.

5. FINDINGS

Growth aspirations – an across countries comparison and gender differences in Slovenia

Early-stage entrepreneurs, regardless of gender, exhibit very different growth aspirations across GEM countries, as presented by Figure 3, where the growth aspirations related to the combination of future employment, market creation and export are presented for 17 European GEM countries. Early-stage entrepreneurial growth aspirations in Slovenia are obviously much higher than in other European countries. In 2003, there were 13.11 per 100 adults entering entrepreneurship (nascent and new male/female entrepreneurs), aged between

18 and 64 who intended to increase the number of jobs by 20 or more, planned some market expansion/creation for their products/services or export more than 50% of their sales in Slovenia, which places Slovenia far ahead from the rest of Europe. Sweden is in second place with 8.46, while the average for all 17 European countries is 5.18.

Next we were interested if growth aspirations between *men and women involved with early-stage entrepreneurship* differed. The data enable this sort of gender differentiation only for Slovenia, for other GEM countries the data were not available. In 2002 and 2003 in Slovenia, there were 145 new and nascent entrepreneurs included in the research (of which there were 38 women and 107 men) and 212 mature male and female entrepreneurs (53 women and 159 men). As already mentioned, nascent entrepreneurs are those who have taken some action towards creating a new business, new entrepreneurs are those who are employed as owners/managers of new businesses which have not paid wages or salaries for more than 42 months, and mature entrepreneurs are those who are employed as owners/managers of businesses that that have paid wages or salaries for more than 42 months. Results are given in Table 2.

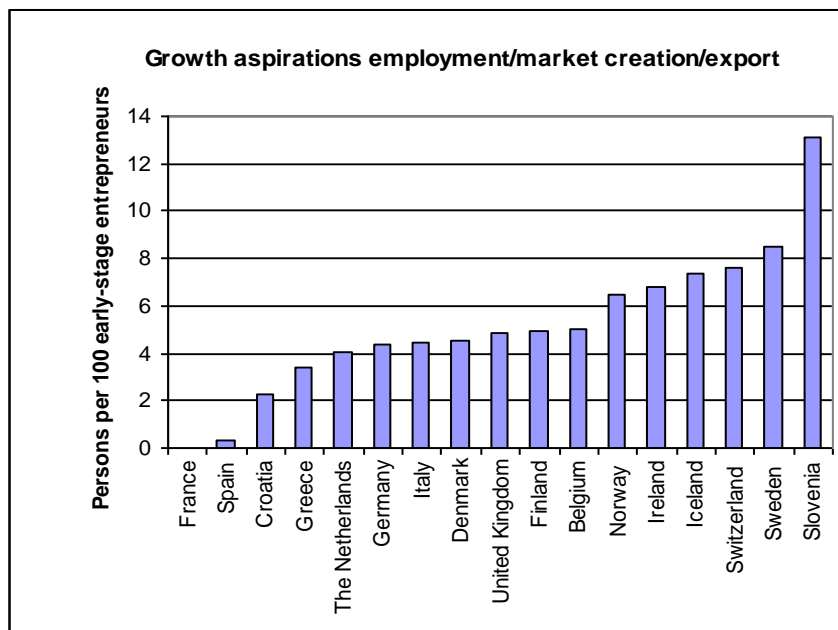


Figure 3: Growth aspirations – employment, market creation and export of the early-stage entrepreneurs in European GEM countries, 2003.

Table 2: *Entrepreneurial growth aspirations among nascent/new and mature male and female entrepreneurs in Slovenia, GEM 2002 and 2003*

	Nascent/new entrepreneurs		Mature entrepreneurs	
	Men	Women	Men	Women
Growth aspirations – employment	23.36%	26.32%	1.89%	5.66%
Growth aspirations employment/market creation	28.97%	34.21%	1.26%	1.89%
Growth aspirations employment/market creation/export	11.21%	2.63%	1.26%	0.00%

The percentage points for both genders differ in nascent and new, as well as in mature enterprises, but there are no statistically significant differences across genders, as presented in Table 2. In particular, it cannot be proved ($p > 0.05$) that men have greater growth aspirations than women. In our sample, the percentage of female entrepreneurs regarding aspirations for employment and employment/market creation is higher than that of male entrepreneurs.

On the basis of the data available, we cannot say that, in Slovenia, male entrepreneurs have higher growth aspirations than female, but we can confirm the assumption that people tend to have higher entrepreneurial aspirations at the beginning of their entrepreneurial endeavour than people who are entrepreneurially active for a longer period of time. There are no gender differences in this respect, ($p < 0.05$), except in one case. It is impossible to state that there exists, among nascent and new female entrepreneurs, a significantly higher percentage of those with an entrepreneurial aspiration for employment/market creation/export from the percentage found in female entrepreneurs who have been in business for a longer period of time.

Various explanations can be found in literature about why entrepreneurial aspirations in nascent and new entrepreneurs are, as a rule, higher than the aspirations of those who have been entrepreneurs for a longer period of time (Carter et al, 1997b; Brown et al., 1997). Two possible explanations for this can be found in the survival of ventures and learning. A large number of ventures do not survive – and it is likely that those that do not survive have the highest and most unreal expectations. Taking into account the fact that few firms survive in Slovenia, on average, there were 2.69 nascent firms for one new firm in 2003, the high »mortality« of enterprises could be one of the casual mechanisms operating in the Slovenian entrepreneurial environment. It is also very likely that nascent and new entrepreneurs acquire knowledge and skills about enterprises and the entrepreneurial environment, which then diminishes their expectations.

It can thus be concluded that women in Slovenia are less likely to become entrepreneurially active than men, especially those with the aim of exploiting a business opportunity. However, it cannot be stated that the entrepreneurial aspirations of female entrepreneurs are lower than those of males. However, it can be said that both male and female entrepreneurs demonstrate lower growth aspirations if they have been in business for a longer period of time, when compared to those who have just started their businesses.

Business opportunities and entrepreneurial capacity - an across countries analysis and gender differences in Slovenia

In our research, we analysed the association between the analytical indicators of growth aspirations in the adult population and entrepreneurial capacity – skills and motivation, as well as the availability of business opportunities. For the 17 European countries that participated in the GEM project in 2003, a correlation analysis was performed and results are given in Table 3.

Table 3: Correlation coefficients among the analytical indicators of growth aspirations in the adult population and the variables measuring the availability of business opportunities, entrepreneurial capacity and motivation, in European GEM countries, 2003

	% of those who believe that new business opportunities are likely to appear	% of those who believe that have the necessary skills and experiences	% of those who believe that successful founders of new companies are respected
employment index	0.455 (<i>p</i> =0.067)	0.498 (<i>p</i> =0.042)	0.615 (<i>p</i> =0.009)
employment/market creation index	0.537 (<i>p</i> =0.026)	0.665 (<i>p</i> =0.004)	0.606 (<i>p</i> =0.010)
employment/market creation/export index	0.524 (<i>p</i> =0.031)	0.643 (<i>p</i> =0.005)	0.496 (<i>p</i> =0.042)

All correlation coefficients are positive, rather high and statistically significant. They show a rather strong positive correlation among entrepreneurial capacity, availability of business opportunities and entrepreneurial aspirations, which was expected.

Since the availability of good business opportunities and entrepreneurial capacity (skills and motivation) represent the most important elements of quality entrepreneurship, we continued our research with an analysis of skills and motivation, which help people in Slovenia change perceived business opportunities into viable ventures. We also examined the availability and perception of good opportunities among adults in Slovenia. The analysis was carried out from the point of view of gender differences.

Only 32.38% of adults (aged between 18 and 64) in Slovenia on average believe that in the area where they live, good business opportunities are likely to appear within the next six months. At the same time, the percentage of men who believe that such opportunities are likely to appear is higher (34.63%) than that of women (30.15%) ($p < 0.05$). Gender is an important issue also with regard to the knowledge and skills needed for entrepreneurship. On average, almost half of adult males believe (49.93%) that they have such skills and knowledge, whereas only 27.12% of women share such an opinion (gender differences are statistically significant at $p < 0.05$).

In addition, motivation plays an important role in the development of quality entrepreneurship. It can be said that adults had quite a positive opinion about Slovenian society as a motivational force for entrepreneurship. The statement that individuals who successfully established a new company have a high status in society and are respected was responded to positively by on average 74.11% of men and 79.90% women (gender differences are statistically significant at $p < 0.05$).

The age of respondents plays an important role. The highest percentage of those who believe that good business opportunities are likely to appear within the next six months belong to the between 18 and 24 age group in both genders (men 51.82%, women 46.33%). At the same time, this age group has the lowest percentage of those who believe that they have the necessary entrepreneurial knowledge and skills, which again holds true for men and especially for women (men 37.95%, women 10.83%). In this age group, the majority of people believe that successful founders of new companies are respected in society and have a high social status. On average, this is believed by 82.17% of men and as much as 91.33% of women, aged between 18 and 24 (all differences are statistically significant at $p < 0.05$).

6. CONCLUSIONS

In comparison with other European countries included in the GEM project, adults in Slovenia are less often involved in the early-stage entrepreneurship. During 2003, an average of 4.95 men and 1.14 women per 100 adults aged between 18 and 64 became opportunity entrepreneurs, which ranked Slovenia fifth among 17 European countries, with Iceland taking first place with an average of 14.83 men and 7.60 women.

On the other hand, early-stage entrepreneurial growth aspirations in Slovenia are obviously much higher than in other European countries. In 2003, there were 13.11 per 100 adults entering entrepreneurship (nascent and new

male/female entrepreneurs), aged between 18 and 64 who intended to increase the number of jobs by 20 or more, planned some market expansion/creation for their products/services or intended to export more than 50% of their sales within the next five years in Slovenia, which places Slovenia far ahead the rest of Europe (Sweden taking second place with 8.46, and with an average of 5.18 for all 17 European countries). As stated in the second part of our paper, there are no statistical differences between male and female entrepreneurs in Slovenia with regard to entrepreneurial aspirations.

Yet, high venture »mortality« is a characteristic of Slovenian enterprises; in 2003 it was among the highest in all GEM countries, in Europe as well as worldwide. In Slovenia, there were 2.69 nascent firms per each new company. The number of new companies was larger than the number of nascent firms in Greece, the Netherlands, Sweden, and Denmark. It is true that the process of setting up and closing down companies is different in Slovenia than in other European countries, which also holds true for other countries in transition. It became possible to set up a private company without any special limitations no earlier than December 1988, with the Companies Act. Until 1994, companies were being established rather euphorically. After this period, the process slowed down a bit, but it can still be assumed that the phase of »mature« company set-up has not yet been reached in Slovenia. The expectations of people entering into entrepreneurship could be unrealistic due to a very short tradition of private capital and private entrepreneurship in Slovenia.

The research done so far supports the belief that, in Slovenia, male and female entrepreneurial aspirations, which are among the highest in Europe for both genders, are much too high and unrealistic. Perhaps they make a false estimation of their entrepreneurial idea, or later on encounter too many obstacles in their entrepreneurial environment or are not prepared for an entrepreneurial career.

Since women represent an unexploited resource for entrepreneurship, measures that create encouraging conditions for women to become entrepreneurs are needed. This could be done by encouraging business and social networking with special support programs for female entrepreneurs and female advisors. This could be achieved through entrepreneurial training, by women being encouraged to start a new business not only by friends and family, but also by the host society, by lowering costs associated with social services to support working mothers, by offering special funding loans for female entrepreneurs, and so forth. Such measures would also help female early-stage entrepreneurs to transform their expectations about future growth into reality.

Since women, on average, do not start their entrepreneurial activities with lower expectations than men, there is also no inherent reason for them to be less effective than men during their entrepreneurial careers.

It would be reasonable to continue with the analysis of entrepreneurial aspiration in connection with other important factors, above all with the analysis of cultural and social norms, as well as social and human capital, and, last but not least, with an analysis of the education system from the viewpoint of entrepreneurial training.

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ASPIRACIJE SLOVENSКИH PODUZETNIKA ZA RASTOM PROMATRANE IZ RAZLIČITIH RODNIH PERSPEKTIVA

Sažetak

U ovom se radu opisuju i objašnjavaju razlike u aspiracijama slovenskih muških i ženskih poduzetnika za rastom, s posebnim naglaskom na one koji se nalaze u ranoj fazi svojih poduzetničkih aktivnosti. Rad se temelji na podacima iz Global Entrepreneurship Monitora (globalnog istraživanja poduzetništva). Rezultati pokazuju da se kao eksplanatorne varijable koje djeluju na aspiracije za rastom u ranoj fazi poduzetništva mogu identificirati osobne karakteristike poduzetnika (poduzetnički kapacitet – vještine i motivacija), karakteristike okruženja vezane uz kulturnu i društvenu potporu poduzetništva, te – u određenoj mjeri – i karakteristike poduzeća, posebice njegova starost. Sve su navedene odrednice analiziraju na osnovu rodni razlika između poduzetnika/poduzetnica.