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Cultural Foundations of Female Entrepreneurship in Mexico: Challenges and Opportunities

Martha Cantú Cavada

Quergasse 6/7, 8020 Graz, Austria
mccavada@gmail.com

Vito Bobek

FH Joanneum, University of Applied Sciences Graz, Austria
and Faculty of Economics and Business, University of Maribor, Slovenia
vito.bobek@fh-joanneum.at, vito.bobek@um.si

Hazbo Skoko

Faculty of Business, School of Accounting and Finance, Charles Sturt
University, Australia
hskoko@csu.edu.au

Anita Maček

FH Joanneum, University of Applied Sciences Graz, Austria
and Doba Faculty Maribor, Slovenia
anita.macek@fh-joanneum.at, anita.macek@net.doba.si

Abstract

This paper analyses possible challenges and opportunities that Mexican female entrepreneurs face during the establishment of new enterprises. Based on in-depth interviews with female entrepreneurs and entrepreneurship experts, authors researched opportunities in the form of governmental and non-governmental institutional support, growing entrepreneurship, social awareness and women empowerment. However, lack of credibility, fear of vulnerability to criticism and social pressure are some challenges associated with gender egalitarianism. In such, the authors proved that Mexican culture impacts women in some ways more than the others. Institutional collectivism was the cultural dimension with higher positive impact on women, followed by gender egalitarianism with a neutral to positive impact and the power distance with a neutral influence on women.

Keywords: female entrepreneurship, culture, Mexico, challenges, opportunities

Introduction

The growth of female entrepreneurship indices is becoming more influential and powerful over time. Nevertheless, in Mexico, there exists more male than female entrepreneurs. What is the reason for this? One theory based on the Global Entrepreneurship and Development Institute expresses that formal institutions or cultural conditions generate barriers for women, which makes it more difficult to start or grow a new venture. Women may face some type of problems concerning gender equalization and entrepreneurship. For example, they can be

affected by reduced legal rights, and restrictions on activities done outside their home, community or country (Terjesen & Lloyd, 2015, p. 7). In the 2015 Female Entrepreneurship Index Report from the GEDI, it is indicated that attitudes and culture play a crucial role in creating and forming an entrepreneurial culture (Terjesen & Lloyd, 2015, p. 7).

Based on a research from the World Bank, the number of women operating their own business globally is increasing every year (World Bank, 2012, p. 3). There are different factors that cause this important growth, mainly the necessity or the opportunity (World Bank, 2012, p. 3). The World Bank mentions in its 2012 World Development Report that in the developed countries, opportunity is the driving force that influences women to open a new business. On the contrary, women in developing countries do so based on necessity. This is mainly because in developing countries, women need to find a way to support the family and the household. In these cases, self-employment and entrepreneurship is one of the best and feasible options to progress and experience economic improvement (World Bank, 2012, p. 3).

Based on the Global Entrepreneurship Monitor 2014 Report and in contrast to what the 2012 World Bank Report mentioned previously about developing countries, Mexican entrepreneurs tend to start businesses to pursue an opportunity, rather than out of a necessity (GEM, 2014). Even though Mexico is considered by the World Bank as a developing country, Mexican entrepreneurs perceive good opportunities to start a new business. Based on 2014 data from GEM, 53.5% of the adult population in Mexico believe that they have the correct skills to be successful in the entrepreneurial world (GEM, 2014). Studies from the same research indicate that three out of four (75%) early-stage entrepreneurs start a business pursuing an opportunity, and 50% are in an improvement-driven stage (GEM, 2014).

Literature Review

Over the last few decades, several female entrepreneurship studies and researches have been written and published. However, none of them has focused on analysing how the cultural background of an emerging market such as Mexico can create challenges and/or opportunities for female entrepreneurs during the process of a venture creation. On one hand, many types of research identify that most of the entrepreneurial activity is a result of business opportunities, long pursuit and detection (e.g., Hessels et al., 2008, p.328; Bosma et al., 2008, p.13; Feldman & Bolino, 2000, p.53; Carter et al., 2003, p.17). On the other hand, various researches mention that low and middle-income countries have one of the highest rates of necessity-based entrepreneurship, especially among females

(e.g., Allen et al., 2008, p.36; Verheul et al., 2006, p.156; Minniti, 2006, p. 23, Terjesena & Amorós, 2010, p.314). In Mexico, entrepreneurs tend to start businesses to pursue an opportunity, rather than out of necessity (GEM, 2014). There are few studies that focus mainly and specifically on Mexican female entrepreneurship (e.g., Guerrero Ramos et al., 2014, 2012; Godoy, 2013; Rodríguez et al., 2014) and some are limited towards providing guidance for women in order to be able to open a new venture in Mexico (GEM Report 2014). A high number of papers investigate both how institutional actions can facilitate or block female entrepreneurship (e.g., Allen et al., 2008, p.24; Estrin & Mickiewicz, 2011) as well as the development and performance of female entrepreneurs (e.g., Bowen & Hisrich, 1986; Terjesen & Amorós, 2010; Bardasi et al., 2011). However, limited attention has been focused on Latin American countries such as Mexico (Weeks & Seiler, 2001, p.3). Cultural dimensions are described and ascertained (e.g., Hofstede, 2001; House et al., 2004) but they are not linked to an entrepreneurial manner.

Researchers like Hofstede (1980), Dorfman and Howell (1988), House et al. (2004), and Schwartz (2006), among others, have discussed cultural dimensions as a tool to conceptualise and operate cultures. One of the most relevant cultural dimensions are the ones developed by Hofstede; based on his work titled, “Culture consequences, comparing values, behaviours, institutions and organizations across nations”, the dimensions created have been applied in a large number of research in the area of sociology, psychology, management and marketing (Steenkamp, 2001, p. 31).

The aim of this paper is to describe possible challenges and opportunities that Mexican female entrepreneurs face during the establishment of new enterprises. The authors analyse how three of the nine GLOBE study cultural dimensions—power distance, gender egalitarianism, and institutional collectivism—can impact positively or negatively the female entrepreneurs, between the phases of conception and firm birth included in the entrepreneurship process described by the Global Entrepreneurship Monitor. The main framework for the analysis of this research is the GLOBE study. It is a complete and renowned research conducted and edited by five academics, Robert J. House, Paul. J Hanges, Mansour Javidan, Peter W. Dorfman, and Vipin Gupta. This work examines culture based on nine cultural dimensions, which are analysed by the practices and values of 62 societies. Practices are acts or “the way things are done in a culture” and values are “artefacts” made by humans, in other words, they are judgments about “the way things should be done” (House et al., 2004, p. XV). The GLOBE study measures the “practices” and “values” existing in several types of industries (financial, services, food processing, and telecommunications industry); organizations (several in each industry); and societies (62 cultures) (House et al., 2004, p. XV). The

authors of this research try to define how culture is related to societal, organisational, and leadership effectiveness (House et al. 2004, p. XV).

Based on the previous research works of Hofstede (1980), Huntington (1996), Inglehart (1997), Murdock (1981), Redfield (1948), and on their own investigation, the authors of the GLOBE study decided to adapt Hofstede's cultural dimensions (power distance, uncertainty avoidance, individualism, masculinity, long-term orientation) into a more precise and complete way. After carrying out this project, the authors broke new ground by developing a total of nine cultural dimensions, which are rated with 7 points, 1 being the lowest level and 7 the maximum (House et al., 2004, p. XVI). Next, they are presented and scored specifically for the country of Mexico.

In this paper, the authors have decided to rely on just three cultural dimensions in order to develop the research. Gender egalitarianism, institutional collectivism and power distance were selected. Furthermore, the research has focused on indicators of "practices" rather than "values", since these types of indicators describe how Mexican society acts on a day-to-day basis rather than being based just on moral standards.

Based on the results from the GLOBE study of 62 societies: Culture, Leadership, and Organizations, Mexican culture is being described as a society that has a high degree (5.22/7) on the power distance dimension, a medium degree (4.06/7)

on the institutional collectivism dimension and a medium degree (3.64/7) on the gender egalitarianism dimension (House et al., 2004, different pp.).

After the literature review, the authors conducted the empirical part of the study by obtaining primary data. Attaining primary data consisted of a qualitative exploratory research, based on 13 in-depth interviews with female entrepreneurs and entrepreneurship experts in Mexico. After presenting the methodology, the next sections reveal the findings and discussion of the results of an empirical analysis. The last section draws conclusions.

Methodology

To find out how culture can affect or benefit female entrepreneurship in Mexico, the following research questions were established:

- RQ1: How does the GLOBE cultural dimensions of power distance, gender egalitarianism, and institutional collectivism impact women during the conception phase of a new venture in Mexico?
- RQ2: How do these implications transform into challenges?
- RQ3: How do these implications transform into opportunities?

Table 1. GLOBE's Study of cultural dimensions

GLOBE cultural dimensions for Mexico			
Cultural dimension	Description	Practices (as is)	Values (should be)
Power distance	The degree to which members of a collective expect power to be distributed equally	5.22	2.85
Uncertainty avoidance	The extent to which a society, organization, or group relies on social norms, rules or procedures to alleviate unpredictability of future events.	4.18	5.26
Human orientation	The degree to which a collective encourages and rewards individuals for being fair, altruistic, generous, caring and kind to others.	3.98	5.10
Collectivism I (Institutional)	The degree to which organizational and societal institutional practices encourage and reward collective distribution of resources and collective action.	4.06	4.92
Collectivism II (In-Group)	The degree to which individuals express pride, loyalty, and cohesiveness in their organizations or families.	5.71	5.95
Assertiveness	The degree to which individuals are assertive, confrontational, and aggressive in their relationships with others.	4.45	3.79
Gender Egalitarianism	The degree to which a collective minimizes gender inequality.	3.64	4.73
Future Orientation	The extent to which individuals engage in future-oriented behaviors such as delaying gratification, planning, and investing in the future.	3.87	5.86
Performance Orientation	The degree to which a collective encourages and rewards group members for performance improvement and excellence.	4.10	6.16

Source: House et al., 2004.

To answer these research questions, we developed an explorative qualitative research. Mainly for this study, a total of 13 in-depth interviews were completed; 11 with female entrepreneurs and 2 with entrepreneurship experts. A qualitative research design is particularly appropriate for research questions exploring entrepreneurs' points of view, experiences and preferences. As an unstructured, exploratory research method, qualitative research provides a better understanding and insight into the problem stated (Malhotra, 2010, p. 171). The analysis of the data content has a deductive approach. This is based on the fact that the authors created their own assumptions about the possible results and answers to the research questions mentioned previously.

Due to the nature of the study, the authors used a non-random sampling method, namely quota sampling. For the research, the principle of key informant was used. The main informant was the team responsible for a business incubators network from the university Tecnológico de Monterrey, and the director of the organization Victoria 147.

For the target population, the authors have chosen Mexican female entrepreneurs who have owned a business in Mexico for more than 3 months and had already completed the conception phase of the GEM entrepreneurial process.

Semi-structured interviews were used in order to give the participants an opportunity to present their own experiences regarding challenges, opportunities and cultural insights during the conception phase of the new venture. Interviews included

13 questions for the entrepreneurs and 9 questions for the experts. An interview guide helped authors as an orientation for the interviews. Interviews with female entrepreneurs and with experts were organized into four main general sections: introduction (of the company and participant or of the institution and programs offered), motivations to undertake entrepreneurship, challenges, and opportunities. For further analysis, the sections of challenges and opportunities were connected to the three cultural dimensions that were selected: power distance, gender egalitarianism, and institutional collectivism. For experts, the section of challenges was mainly related to the selected GLOBE cultural dimensions, and the opportunities section was more related to national prospects for female entrepreneurs.

Findings

In this chapter, the main findings from the explorative qualitative research are presented through aspects of opportunities and challenges.

Opportunities: Entrepreneurs

The interviews that were conducted with entrepreneurs followed the guidance of two main questions within the section on opportunities. The first one was divided into three and followed with sub-questions depending on the specific case of the participant.

Table 2. Entrepreneur's opportunities

N°	Main opportunities during the conception phase	Related to:			Main 3 factors that promote female entrepreneurship
		Power Distance	Gender Egalitarianism	Institutional Collectivism	
1	- Support from ITESM, INADEM, COPARMEX	Neutral: no difference between genders	Support from society.	Support from ITESM and INADEM.	1. Face fears 2. Training and improve knowledge 3. Self-confidence
2	- Time management - Work in a high entrepreneurial atmosphere - Networking	Neutral: no difference between genders	Good acceptance from society	Application to INADEM's contest and support from SEDECO to the technological sector.	1. Entrepreneurial lifestyle knowledge 2. Avoid the comfort zone 3. Avoid gender roles
3	- Good relationship with government and entrepreneurial institutions	Very helpful employees	Support from groups of friends and institutions	Support from SHCP, Victoria 147 and Bank Banregio	1. Respect among women 2. Conferences, programs that help women to not feel guilty or less for being entrepreneurs 3. Increase awareness regarding the benefits of entrepreneurship to new generations
4	- Financial resources from different governmental institutions - Equitable processes from institutions	Neutral: no difference between genders	Very good acceptance from society, women empowerment	Competitions from INADEM and state's government with a special bonus to women. As well as competitions with CONACYT	1. Diffusion of information 2. Perseverance 3. Responsibility 4. Find a good team to work with or partnership

Table 2. Entrepreneur's opportunities (continuation)

N°	Main opportunities during the conception phase	Related to:			Main 3 factors that promote female entrepreneurship
		Power Distance	Gender Egalitarianism	Institutional Collectivism	
5	<ul style="list-style-type: none"> - Acceptance and credibility from society - Entertainment sector related to children is well accepted if the service is provided by a woman 	Neutral: no difference between genders	Good acceptance from society	Good assistance from PROEMPLEO	<ol style="list-style-type: none"> 1. Create awareness about the benefits of female entrepreneurship 2. More governmental support 3. To provide more knowledge about entrepreneurship
6	<ul style="list-style-type: none"> - Economic support from relatives - Participation in Victoria 147 	Neutral: no difference between genders	Generation with a new way of thinking, good acceptance from society and increasing women empowerment	None	<ol style="list-style-type: none"> 1. Create social awareness 2. Provide more support, increase number of institutions 3. Balance family/mother life with entrepreneurship
7	<ul style="list-style-type: none"> - Family support - Institutional support from Victoria 147 	None	Acceptance from the community	Support from INADEM and Victoria 147	<ol style="list-style-type: none"> 1. Face fears 2. Create more institutions that support female entrepreneurship 3. More education
8	<ul style="list-style-type: none"> - Networking - Financial resources from family - Virgin market niche - Being part of Victoria 147 	Good assistance	Support from family and friends	Support from CANACO in Mexico City	<ol style="list-style-type: none"> 1. More diffusion of information about female entrepreneurship 2. Create a type of network to support mothers who are entrepreneurs 3. Provide better financial programs
9	<ul style="list-style-type: none"> - Bank loans especially for female entrepreneurship - Programs supporting female entrepreneurship 	Neutral: no difference between genders	Great acceptance from society, women empowerment and new generations aware of the benefits of entrepreneurship	INADEM, National Institution for Women and more access to financing	<ol style="list-style-type: none"> 1. Enforce self-esteem 2. Have a concrete life plan 3. Do networking 4. Disseminate more information regarding female entrepreneurship
10	<ul style="list-style-type: none"> - Support from business incubators 	Neutral: no difference between genders	Significant growth of female entrepreneurship and women empowerment	Opportunities with Banks Banregio and NexoBanregio special for women	<ol style="list-style-type: none"> 1. Education 2. More financial resources 3. More entrepreneurial networks 4. Collaboration 5. Female empowerment 6. Financial independence
11	<ul style="list-style-type: none"> -Networking -Solid financial support 	Women empowerment	Women empowerment	Unknown	<ol style="list-style-type: none"> 1. Improve self-esteem 2. Believe in your passion 3. Be perseverant 4. Be informed and aware of all the opportunities available

Source: Own research.

Analyzing results from interviews, some conclusions can be drawn about the possible or available opportunities that female entrepreneurs have during the conception phase. As a general finding, it can be said that most of opportunities generated during the conception phase were in close relation to cultural dimensions of institutional collectivism and gender egalitarianism. On the other hand, those related to the institutional collectivism are based on the fact that important and significant opportunities for female entrepreneurs are being developed by governmental and non-governmental institutions. On the other hand, they are

in close relation to gender egalitarianism, due to increasing social awareness and women empowerment in the country. In relation to the cultural dimension of power distance, participants didn't provide any valuable response; most of them didn't make any specification about possible opportunities related to it. Thus, it can be said that this cultural dimension was not significant to the participants.

In the next table, the most frequent opportunities related to each cultural dimension mentioned by the entrepreneurs are shown.

Table 3. Possible or available opportunities for entrepreneurs

Possible or available opportunities	
Power Distance	Helpful governmental employees, good assistance.
Gender Egalitarianism	Support from relatives and society, increasing women empowerment, new generation with modern thinking (pro-female entrepreneurship)
Institutional Collectivism	Support from governmental institutions like SE, INADEM, INMujeres, SEDECO, PROEMPLEO, SHCP, CONACYT, and CANACO. Special programs for women provided by governmental institutions like MujeresPYME and Mujeres Moviendo a México. As well as governmental facilities like government business incubators. Special bonus for female entrepreneurs during contest and application for loans credits provided by the government. Special programs for women provided by non-governmental institutions like Victoria 147, ITESM business incubators, Mujer Emprende, 10,000 por México. Special financial programs provided specially for women from Nacional Financiera, Banregio, Banorte

Source: Own research.

Moreover, participants exposed factors that promote female entrepreneurship in Mexico. These are based on personal experiences. For interviewees', participation in different motivational programs for improving self-esteem and avoiding fears, and promotion of commercial, managerial and financial knowledge were the most important factors for promotion of female entrepreneurship. Others were the raised social awareness and acceptance of female entrepreneurship; spreading opportunities offered by governmental and non-governmental institutions and possibilities for networking.

Opportunities: Experts

Related to the opportunities, two questions were posed to the experts. One of them concerned the main opportunities that female entrepreneurs have or can obtain, and the other concerned the main factors that can promote female entrepreneurship in Mexico. In the opinion of experts, main opportunities that female entrepreneurs have are in the form of good bank credit and loans for female entrepreneurs, many governmental programs for supporting female entrepreneurship, as well as possibilities for networking and business incubators. Main

factors that promote female entrepreneurship are financial knowledge, learning from a corporative and business atmosphere, improvement of self-esteem and self-confidence, entrepreneurial knowledge, development of entrepreneurial competencies and the awareness of opportunities.

Challenges: Entrepreneurs

In this part, the main challenges or obstacles perceived and presented during the conception phase are mentioned and described from a personal perspective.

As with the section related to opportunities, the interviews conducted with entrepreneurs in the segment of challenges followed the guidance of two main questions. The first one being divided into three parts, and the following one with sub-questions depending on the specific case of the participant.

Analysing the results of the interviews, some conclusions can be made about the perceived or experienced challenges that female entrepreneurs had during the conception phase. As a general finding, it can be said that most of the challenges

Table 4. Entrepreneur's challenges

N ^o	Main obstacles during the CP	Related to:			Difficulties faced within Mexican Society
		Power Distance	Gender Egalitarianism	Institutional Collectivism	
1	- Managerial and financial knowledge - Devaluation of the market in terms of the business sector	None	Lack of acceptance from society	No problems regarding gender, just with the administrative process in general. Institutional efficiency	1. Low self-esteem and confidence 2. Tolerance towards risk 3. Fear of failure
2	- Relationships with transportation companies and quality provided during services of transportations	Normal bureaucratic problems, but nothing to do with gender itself	Vulnerability and social pressure	No problems related to gender	1. Lack of credibility 2. Self-esteem and confidence 3. Gender roles

Table 4. Entrepreneur’s challenges (continuation)

N ^o	Main obstacles during the CP	Related to:			Difficulties faced within Mexican Society
		Power Distance	Gender Egalitarianism	Institutional Collectivism	
3	- Social pressure regarding the gender role (family)	None	Social pressure from family	None	1. Lack of credibility and acceptance 2. Criticism and social pressure regarding the gender role 3. Tolerance towards risk
4	- Lack of administrative knowledge - Financial funds	Normal bureaucratic problems, but nothing to do with gender itself	None	None	1. Fear of failure 2. Lack of self-esteem and confidence 3. Fear to vulnerability for criticism and rejection
5	- Financial resources - Basic management knowledge	None	None	None	1. Fear of economic instability
6	- Give up a regular job for something unknown - Lack of partnership - Creation of desire - Financial resources	Normal bureaucratic problems but nothing to do with gender	None	Long administrative processes, not enough diffusion of programs and rewards	1. “Machismo” way of thinking 2. Lack of credibility 3. Lack of self-esteem
7	- Sell knowledge - Financial resources	Lack of institutional efficiency	Lack of credibility from clients	None	1. Lack of self-esteem and confidence 2. Lack or low practical or rational way of thinking from women 3. More conservative thinking 4. Lack of credibility 5. Fear of failure
8	- Trade knowledge	None	None at the beginning but after having babies, reduction of credibility from clients	-Lack of diffusion about programs -Fear of debt with banks	1. Lack of credibility 2. Gender patterns roles 3. Time management
9	- Self-esteem - Low support between women, no respect or envy	Some due to ignorance of the business sector and institutional efficiency	Lack of acceptance	None	1. Lack of self-esteem and confidence 2. Support of partnership 3. Lack of will 4. Fear of failure
10	- Few information about how to make the entrepreneurial process correctly - Many business incubators generate confusion	None	Gender roles	Good promotion from INADEM	1. Fear of failure 2. Communication problems 3. Lack of credibility, acceptance from family 4. Lack of partnership
11	Bureaucratic and administrative problems	Bureaucratic and regulatory terms	None	None	1. Women’s low self-esteem, confidence and respect to their own person 2. “Machismo thinking” 3. Men believe they have the power in most of the times

Source: Own research.

or obstacles generated during the conception phase were in close relation to the cultural dimensions of institutional collectivism and gender egalitarianism. In one hand, those related to institutional collectivism are based on the fact that there is still not enough diffusion of programmes promoting female entrepreneurship, as well as lack of financial funds

and institutional efficiency. On the other hand, results were in close relation to gender egalitarianism. This is because most of the participants mentioned that there is a lack of social credibility and acceptance for being a woman, together with a fear of vulnerability to criticism and social pressure in society. In relation to the cultural dimension of power

Table 5. Perceived or experienced challenges by entrepreneurs

Perceived or experienced challenges	
Power Distance	Normal bureaucratic problems, but none of them having to do with gender related. Just 2 out of 13 presented or mentioned problems relating it to lack of institutional efficiency.
Gender Egalitarianism	Lack of acceptance from society or family, vulnerability to criticism, social pressure based on gender roles, lack of credibility from clients
Institutional Collectivism	Lack of institutional efficiency and financial funds, not enough diffusion of programs and rewards from governmental institutions, fear to bank debts

Source: Own research.

distance, participants didn't provide any valuable response; most of them didn't specify about possible obstacles related to it. Thus, it can be said that this cultural dimension was not significant to the participants, as was the case with opportunities. The most frequent challenges related to each cultural dimension mentioned by the entrepreneurs are shown in the table below.

Challenges: Experts

In the case of the experts, three main questions with sub-questions were developed, all of them asking about the main obstacles coming from a social, institutional and national/cultural perspective. These are the three responses obtained from the two experts.

Two interesting responses were frequent during both types of interviews and became significant for the researchers: one was the lack of self-esteem and confidence of women; the other was risk tolerance towards starting a new business. Hence, in general terms, it can be confirmed that most of the participants of these interviews are more risk averse than men. They prefer everything planned and prepared before undertaking a business. Specifically in relation to financial resources, women tend to have a sort of fear regarding banking funding and loans.

Our results are similar to others, proving that women are both more risk-averse and less competitive than men (e.g., Croson & Gneezy, 2009, p.1; Bönthe & Piegeler, 2012, p.7; Wagner, 2007, p.2; Verheul et al., 2012, p.334). Self-esteem and

Table 7. Research question n° 1 tested

Assumptions	Reality
A1.1 High degree of power distance has a <u>negative impact</u> on women during the conception phase.	R1.1 High degree of power distance has a <u>neutral impact</u> on women during the conception phase.
A1.2 Medium degree of gender egalitarianism has a <u>neutral impact</u> on women during the conception phase.	R1.2 Medium degree of gender egalitarianism has a <u>neutral to positive impact</u> on women during the conception phase.
A1.3 Medium degree of institutional collectivism has a <u>neutral impact</u> on women during the conception phase.	R1.3 Medium degree of institutional collectivism has a <u>positive impact</u> on women during the conception phase.

Source: Own research.

Table 6. Women's challenges based on experts opinion

N°	Main obstacles for women
1	- Lack of self-esteem and confidence - Tolerance towards risk - Fear of failure
2	- Tolerance for uncertainty - Lack of entrepreneurial knowledge - Fear of failure

Source: Own research.

confidence regarding entrepreneurship can be very important for deciding to become an entrepreneur. Based on the main findings of this research, more than half of the participants mentioned that this was an important challenge for them.

Analysis and Discussion

In this chapter, the main findings are compared with the primary data gathered with the literature review. Also, the research questions are answered and explained by providing verification or falsification to the assumptions previously defined.

Research question 1: How does the GLOBE cultural dimensions of power distance, gender egalitarianism, and institutional collectivism impact women during the conception phase of a new venture in Mexico?

It is true that the three cultural dimensions selected for this research have an impact on women during the conception

phase of a new venture, although some in a greater degree than others. For this research, three main levels of impact were selected for measuring the influence on women; either having a negative, neutral or positive effect. After completing the in-depth interviews, the authors of this research noticed significant reactions and feedback based on each personal experience and anecdote towards the cultural dimensions. In the next table, answers based on reality and on the researchers' perceptions are shown and explained consequently.

In the case of the first assumption, a high degree of power distance does not have a negative impact on women during the conception phase; rather it has a neutral effect. Thus, this assumption can be falsified. Falsification is based on the fact that women participants in this research didn't react positively or negatively towards the dimension; women didn't explain any type of bad or good experience in relation to it. Bureaucratic procedures for administrative tasks were briefly mentioned. Nevertheless, participants were not directly affected by this circumstance during the conception phase.

Subsequently, as a second cultural dimension, the actual medium degree for gender egalitarianism in Mexico has a neutral to positive effect on women. Therefore, the assumption supporting this cultural dimension can be verified. After analysing the participants' interviews, the authors noticed that most of the interviewed women mentioned that gender equality was not a problem for them within Mexican society. This is because there is a growing trend of social awareness, great social and moral support towards women, as well as an increasing empowerment. Nevertheless, there is still a conservative point of view in some families regarding gender roles.

As the third cultural dimension, the actual medium degree of institutional collectivism didn't have a neutral impact, as it was defined on the related assumption. It rather had a very positive one. Thus, this assumption can be falsified. A great impact was detected on women during the conception phase based on personal experiences and knowledge from the interview's participants. Moreover, some entrepreneurs mentioned the fact that there is a lack of institutional efficiency regarding amount of support and rewards given to female entrepreneurs in Mexico. This specifically refers to governmental institutions during the conception phase of a new business.

Research question 2: How do these implications transform into challenges?

Based on the analysis of the main findings regarding research question number 2, some conclusions can be made about the perceived or experienced challenges that female

Table 8. Research question n° 2 tested

A2.1 High degree of power distance will generate bureaucracy through the conception phase, generating obstacles for the accomplishment of the new venture.

A2.2 Low degree of gender egalitarianism will generate negative attitudes towards female entrepreneurs inducing to the lack of credibility and acceptance.

A2.3 Low degree of institutional collectivism will generate less favorable lending terms, access to capital and lack of administrative support to female entrepreneurs.

Source: Own research.

entrepreneurs had during the conception phase. In relation to the first assumption, just 2 out of 13 participants mentioned that bureaucratic procedures were an obstacle for them during the conception phase. Participants didn't really react positively or negatively towards the bureaucratic procedures as a consequence of a high power distance. Women briefly mentioned that there are normal administrative processes due to a lack of institutional efficiency in general terms, as a characteristic of Mexican governmental institutions. Thus, it should be mentioned that the actual high degree of power distance in Mexico didn't generate bureaucracy towards women during the conception phase of the entrepreneurial process.

Following the second assumption regarding gender egalitarianism, results were in close relation to this dimension. After analysing the interviews, 8 participants mentioned that there is a lack of social credibility and acceptance for being a female entrepreneur, as well as their own fear of vulnerability to criticism and social pressure. Some other challenges that are not in direct relation to gender egalitarianism, but are still associated with it, were the lack of self-esteem and confidence, as well as risk avoidance. These two answers were mentioned frequently, both by entrepreneurs and by experts. For the researchers, these challenges previously mentioned are quite particular and remarkable due to the fact that these are the challenges that have to do with female psychology.

Regarding the third assumption related to institutional collectivism as a dimension, it was the one having the most positive impact on women. Participants briefly mentioned that insufficient diffusion of programs and institutional rewards exist, and that there are few financial funds benefiting women, together with limited institutional efficiency.

Research question 3: How do these implications transform into opportunities?

Based on the fact that the high degree of power distance had a neutral impact on women during the conception phase, the possibility of opportunity relies on the condition of

Table 9. Research question n° 3 tested

A3.1 Low degree of power distance will generate a more equitable and administrative process through the conception phase.

A3.2 High degree of gender egalitarianism will generate positive societal attitudes towards female entrepreneurs and non-gender stereotypes.

A3.3 High institutional collectivism will generate cooperative and conceivable administrative and financial support to female entrepreneurs.

Source: Own research.

improving the governmental institutional efficiency in order to avoid the few bureaucratic procedures experienced by the participants. Helpful governmental employees providing a respectable assistance to female entrepreneurs was crucial and significant for entrepreneurs during the conception phase. Even though the degree of power distance in Mexico is high, this doesn't mean that there exists a possibility of a less equitable process creation towards women during the conception phase.

The cumulative societal awareness of female entrepreneurship in Mexico, together with the collectively increasing women empowerment, generates a great opportunity for the cultural dimension of gender egalitarianism. New generations supporting a modern and non-conservative way of thinking have generated positive societal attitudes towards women and entrepreneurship. After analysing the interviews, the authors of this research noticed that none of the participants had suffered discrimination for being women in Mexico, nevertheless, as it has already been mentioned before, there is a lack of social credibility and vulnerability towards criticism, as well as social pressure coming from more conservative individuals.

Institutional collectivism, the third cultural dimension, had the most optimistic characteristics. Especially, business incubators, different governmental programmes and female entrepreneurship organizations encouraged women during the conception phase. Furthermore, women enjoyed financial encouragement; banks lend them money under special conditions, and women also received a special bonus during the application for a financial support (either from banks or from governmental institutions) during financial contests, etc. Governmental institutions like SE and INADEM have developed special programmes to encourage and help women to start their own business. Examples of these are the project called "Mujeres moviendo a Mexico" and the project "Mujeres PYME".

The first one offers training in technical assistance, business skills, and services to women entrepreneurs (Crea

Comunidades de Emprendedores Sociales, 2015). The second one aims to provide preferential access to business development tools and financing (Instituto Nacional del Emprendedor, 2016).

There also other programmes supporting women entrepreneurship in different ways. With an aim of raising the economic growth in the country, INADEM provides financial support to entrepreneurs in starting or improving their business. FNE provides 19 national contests. They are grouped into five main categories and support the following programs:

- strategic sectors and regional development,
- business development,
- entrepreneurs and financing,
- programs for micro, small and medium enterprises, and
- Incorporation of information technologies and communications.

In such, entrepreneurship projects led by women receive extra points as they want to promote female entrepreneurship in the country (FNE, 2016).

Furthermore, a lot of non-governmental institutions (organisations like Victoria 147, Mujer Emprende or 1000 por Mexico, and business incubators like the one from ITESM) provide assistance and motivational support to women during the establishment of their companies.

Conclusion

Mexican culture during the conception phase of a new venture impacts women in some ways more than others. Institutional collectivism was the cultural dimension with higher positive impact on women, followed by gender egalitarianism with a neutral to positive impact, and power distance with a neutral influence on women.

On one hand, the positive impact on women caused by the cultural dimension of institutional collectivism generates vast opportunities for female entrepreneurs through important institutional support that governmental and non-governmental institutions are providing to future entrepreneurs nowadays.

On the other hand, the neutral to positive impact on women created by the gender egalitarianism is transformed into opportunities. But at the same time, there remain a few challenges for female entrepreneurs. Lack of social credibility and fear of vulnerability to criticism, together with social pressure, are the result of a remaining conservative society and individual low self-esteem. Based on the results, it can

be proven that female psychology encloses the generation of risk avoidance towards entrepreneurship and a low level of competitiveness. Nevertheless, the positive impact of this dimension generates opportunities based on women empowerment and growing social awareness in favour of female entrepreneurship.

At the same time, the hierarchies and bureaucratic structures of Mexican society, generated in a cultural dimension of power distance, have a neutral impact on women during the conception phase. Based on the results, only the possible opportunity of improvement of institutional efficiency can be mentioned.

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Annex 1: List of abbreviations

CANACO - Camara de Comercio, Servicios y Turismo
CONACYT - Consejo Nacional de Ciencia y Tecnología
COPARMEX - Confederación Patronal de la República Mexicana
CP - Conception phase
GEDI - Global Entrepreneurship and Development Institute
GEM - Global Entrepreneurship Monitor
GLOBE - GLOBE study of 62 Societies
INADEM - Instituto Nacional del Emprendedor
ITESM - Instituto Tecnológico y de Estudios Superiores de Monterrey
SE - Secretaría de Economía
SEDECO - Secretaría de Desarrollo Económico
SHCP - Secretaría de Hacienda y Crédito Público

Authors

Martha Cantú Cavada graduated from the M.A. program Business in Emerging Markets from the University of Applied Sciences FH Joanneum in Graz, Austria. She is an exchange student at KEDGE Business school, France and Fudan University, China with a B.A. in International Business degree from ITESM Campus Monterrey, Mexico. Professional experience in the fields of business development, international procurement, digital marketing, e-commerce, commercial operations, account management and customer service. Adaptable, culturally sensitive with a great sense of empathy towards people needs. International citizen, currently based in Austria, with rich past experiences in Mexico, Brazil, France, China, Japan, South Korea, Taiwan, Hong Kong, among others.

Vito Bobek currently works as a professor of international management at the University of Applied Sciences FH Joanneum (Graz, Austria) and at the University of Maribor (Slovenia). Since 2017, he has acted as Vice-President for Global Operation at global platform for protection and communication of intellectual property Save-Ideas.com®. Other positions: Manager and owner of Palemid LLC, Member of supervisory board at KBM Infond, Regional editor for Central and Eastern Europe at *European Journal of International Management*, Member of editorial board at *International Journal of Trade and Global Markets*, Member of editorial board at *Imago Europae* (Florence, Italy), and Member of editorial board at *International Journal of Diplomacy and Economy*. Research interests: International Business, Strategic Management, Regional Economic Integration, Cross-Cultural Management and Management of Cities and Regions.

Hazbo Skoko holds a doctorate in IT/ICT Management, a Master in Information Economics, and a Master in International Business Management. His professional commercial, research and teaching experience includes working throughout the world. Besides working full-time at a University in Australia, he is also both a visiting and guest Professor at several prime universities around the world. In 2011, the World Education Congress Asia awarded Hazbo the 'Best Professor in Economics' for teaching, integrity and leadership. He has also founded several companies and NGOs in Australia, Ghana, Ethiopia, and Montenegro that he maintains an interest in.

Anita Maček holds Ph.D. degree in economics (2009) from the University of Maribor, Faculty of Economics and Business. Currently she is employed at University of Applied Sciences FH Joanneum Graz, Austria and at Doba Faculty Maribor, Slovenia. In 2016 she became an Associate Professor of Economics. Her main research interests are International Capital Flows, Foreign Direct Investments, International Business, Smart Cities, and Regional Development.

Temelji kulture ženskega podjetništva v Mehiki: izzivi in priložnosti

Izvleček

V članku so analizirani mogoči izzivi in priložnosti, s katerimi se srečujejo mehiške podjetnice pri ustanavljanju novih podjetij. Avtorji so na podlagi poglobljenih intervjujev s podjetnicami in strokovnjaki za podjetništvo opozorili na priložnosti v obliki vladne in nevladne institucionalne podpore, vse večje vloge družbene ozaveščenosti o podjetništvu in krepitve vloge žensk. Vendar pa še vedno obstajajo nekateri izzivi, ki so povezani s pomanjkanjem verodostojnosti, strahom pred ranljivostjo do kritike in socialnim pritiskom, ki je povezan z enakostjo spolov.

Avtorji so dokazali, da mehiška kultura v nekaterih elementih na ženske bolj vpliva kot v drugih. Institucionalni kolektivism ima kot kulturna razsežnost večji pozitivni učinek na ženske, enakopravnost med spoloma ima nevtralen do pozitivni učinek, medtem ko ima razdalja moči nevtralen vpliv na ženske.

Ključne besede: žensko podjetništvo, kultura, Mehika, izzivi, priložnosti