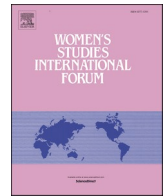




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Gender differences in Social Entrepreneurship: Evidence from Spain

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ABSTRACT

This study draws on Social Role Theory to identify the factors that determine entrepreneurs' choice of Social Entrepreneurship (SE) with specific attention to gender-based differences.

Following a review of the literature, a logistic regression model is estimated to determine the objective variables that influence female Social Entrepreneurship.

The results confirm that women are more likely than men to set up a Social Entrepreneurship and only the variable occupational status (at managerial level) and previous work experience have proven significant.

The importance of Social Entrepreneurship to a country's economic growth has been gaining recognition. Recently, institutions and the economic literature have been attributing greater significance to SE as a driver of the Sustainable Development Goals (SDGs). The economics literature has confirmed that women are more motivated by the social goals inherent in SE. Understanding the factors that influence the development of women's entrepreneurship could help policy makers to design public policies.

Introduction

Entrepreneurship has become a crucial element of countries' economic development and value generation. It is widely recognized both at institutional level (European Parliament, 2015; OECD, 2017; World Bank, 2018) and in the economics literature (Ascher, 2012; Belas et al., 2017; Schoon & Duckworth, 2012). By definition, Social Entrepreneurship (SE) is entrepreneurship that contributes to the generation of social value (Duque et al., 2021; Sánchez Espada et al., 2018). Although definitions of SE are abundant and reflect regional differences (Kerlin, 2010), this study associates SE with companies belonging to the Social Economy—the most common meaning of the term in the European Union. They pursue guidelines that value human beings over capital (Chaves & Monzón, 2018; Guzman et al., 2019) and align with some of the UN's Sustainable Development Goals (SDGs) outlined in Agenda 2030—SDG 5: Gender Equality and SDG 8: Decent Work and Economic Growth, among others (Fernández-Guadano et al., 2020).

The inclusion of gender equality in the SDGs provides additional motivation to continue researching women's entrepreneurship (Fuentes et al., 2020; UN, 2015). The economics literature has also confirmed gender-based differences in entrepreneurship (Brush, 1992; Green & Cohen, 1995), showing that men are more likely to pursue economic

goals and women the social goals inherent in SE (Themudo, 2009; Hechavarría et al., 2010; Montero González & Camacho Ballesta, 2018).

This gender difference has motivated this research, which aims to understand the main characteristics of Social Entrepreneurship (SE) between men and women with respect to conventional Capitalist Entrepreneurship (CE). Second, it seeks to detect differences that lead women to choose SE vs. CE. The study thus compares SE, represented by cooperatives (Coops), to CE, represented by corporate and non-corporate employers. In Spain, various legal entities make up SE, as recognized in pioneering legislation in Europe on the Social Economy, Law 5/2011 (Article 4). These entities include foundations, associations, and worker-owned companies, but this study analyzes cooperative societies (the only entities for which microdata are recorded in the Active Population Survey database). These entities are regulated by Cooperatives Law 27/1999 and may also be subject to regional regulations depending on the province of origin.¹ CEs are governed by the Capital Societies Act 1/2010 if they have corporate status and by the Self-Employed Workers' Statute 20/2007 if they do not.

Terjesen et al. (2016) identify female entrepreneurship and social entrepreneurship as two of the three vital types of entrepreneurial activity that have a valuable social impact, female entrepreneurship on inclusion and SE on sustainability. Various studies confirm that women

Abbreviations: SE, Social Entrepreneurship; CE, Capitalist Entrepreneurship; SDG, Sustainable Development Goal; UN, United Nations; Coops, Cooperatives.

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¹ Can be consulted at: <https://www.hacienda.gob.es/DocLeyes/cooperativas/normativa%20autonomica.htm>.

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entrepreneurs differ from men entrepreneurs in characteristics, background, motivation, entrepreneurial skills, and problems faced (Gupta et al., 2019; Hechavarria et al., 2019; Kelley et al., 2013) such as “glass ceiling” a discrimination that excludes women from higher level leadership positions (Eagly & Karau, 2002). Moreover, women entrepreneurs are generally more likely than their male counterparts to establish ventures in service industries and to be motivated by noneconomic goals (Bosma et al., 2016) such as fair wages, no gender pay gap, local development compared to internationalization, both of which are characteristics that differentiate SE from other kinds of entrepreneurship.

Research interest in increasing rates of women's entrepreneurship has been growing in most countries, as many countries view increasing female participation in entrepreneurship as an important policy objective. Female entrepreneurship represents about one in three established business owners globally in 2021 even though the pandemic had a strong impact in 2019 and 2020 due to the combination of diverse factors such as small businesses' vulnerability, heavy impact in sectors where women are overrepresented, and the additional burden of family care in addition to work demands (Elam, 2021). However, “the majority of countries continue to have male levels of entrepreneurial activity in excess of that of females” (Bosma et al., 2020), in 2021 there are six GEM-participating economies where the female rate exceeds the male rate (Angola, Indonesia, Kazakhstan, Oman, Saudi Arabia and Togo) (Elam, 2021). Although Spain's total early-stage entrepreneurial activity (TEA) rate is higher for men than for women, the ratio's evolution from 2001 to 2021 shows that gender-based differences in participation in entrepreneurial activity have decreased (Elam, 2021; Fuentes et al., 2020). The relative gender gap² is >0.9, meaning that women are at least nine-tenths as active as men in starting their own businesses (Bosma et al., 2020).

Given both the increase in women's participation in Spain and the fact that the empirical literature on SE is in the emergent phase (Fernández Guadano, 2015; Lepoutre et al., 2013; Terjesen, Hessels, & Li, 2016), this study aims to enrich scholarly knowledge by analyzing the objective variables that influence SE to identify gender-based differences. Identify key gender differences in social entrepreneurship may contribute to design of more effective and specific public policies in order to close the gender gap. Recently, Gómez Carrasco (2019) called for better understand the contribution of cooperatives to enable the transformative change required for advancements on gender equality. This study addresses this research gap by examining the factors that influence in the development of female social entrepreneurship.

To this end, the study is organized as follows. The next section establishes the theoretical foundations through a literature review to identify the most significant objective variables. Based on the review, three study models are identified for analysis. The models are then contrasted using binary logistic regression methodology. The following section describes the variables and data analyzed. Next, the results are presented and discussed. The final section explains the study conclusions.

Literature review

This study analyzes some of the main characteristics of entrepreneurs identified by the evidence in the literature (Koe Hwee Nga & Shamu-ganathan, 2010) to determine whether gender influences SE.

On the one hand, we understand SE as entrepreneurship in any organization in the Social Economy. The most common meaning in the European Union (Sánchez Espada et al., 2018) includes cooperatives,

mutual societies, non-profit associations, foundations, and social enterprises.³ All of these entities are organizations in which the labor factor prevails over the capital factor, and activity is guided by the principles of democracy in decision-making and mutual aid among members and toward society. We are aware, however, that the literature continues to debate the concept of SE (Defourny & Nyssens, 2010; Díaz & Lejarriaga, 2018). Some researchers adopt a narrower conceptualization, limiting SE to non-profit, third-sector organizations (Dees & Elias, 1998). Others conceive of SE in a broader sense (Drayton, 2002) that includes hybrid organizations that pursue the dual mission of financial sustainability and social interest, thus combining properties associated with private, public, and non-profit organizations (Doherty et al., 2014).

The SE contribute to improve the quality of the labor market (Waligóra, 2019; Fuentes Saguar & Mainar Causapé, 2015), as well as to territorial development (Mozas Moral et al., 2020) and, in situations of crisis, they make the greatest effort to combat the serious effects that the crisis produces (Sánchez Pachón & Pérez Chinarro, 2015; Melián Navarro & Campos Climent, 2010).

On the other hand, we draw on Social Role Theory (SRT) to deepen understanding of the characterization of women's SE (SRT; Eagly, 1987). SRT holds that people form their beliefs about gender by observing the roles performed by men and women, which reflect the social division of labor (Gupta et al., 2019). Eagly and Karau (2002) find that “there are communal characteristics which are ascribed more strongly to women, describe primarily a concern with the welfare of other people (affectionate, helpful, kind, sympathetic, interpersonally sensitive, nurturant and gentle). In contrast, agentic characteristics, which are ascribed more strongly to men, describe primarily and assertive, controlling and confident tendency (aggressive, ambitious, dominant, forceful, independent, self-sufficient, self-confident and prone to act as a leader)”. “Indeed, some research suggests that women tend to be more attracted to businesses that focus on social value rather than economic value, whereas men are usually more attracted to businesses that emphasize economic value over social value” (Gupta et al., 2019, p. 135).

Based on SRT, the main hypothesis to be contrasted in this study is whether gender influences the probability of undertaking SE vs. CE projects.

In fact, the variable gender has been widely used in studies of entrepreneurship (Joona, 2017; Noseleit, 2014; Patrick et al., 2016; Roche, 2014; Rosen, 2014). The literature demonstrates higher male participation in entrepreneurship and identifies some behavioral differences between men and women (Kelley et al., 2013). Langowitz et al. (2005) find that the same factors tend to influence women's and men's entrepreneurship but that women entrepreneurs participate at a lower rate than men.

Multiple factors influence women's decision to start a business. One is their children. The literature establishes a positive relationship between women's entrepreneurship and having children in the family (Molina, 2020). In addition, Buttler and Sierminska (2020) argue that women choose entrepreneurship because it provides independence and fits their competences, whereas men choose entrepreneurship for reasons of salary and independence. These motives also condition men's and women's choice of activity sector. Further, a study performed in Poland confirms that the glass ceiling continues to block women's professional advancement. Research also shows that noneconomic goals are stronger motivations for women than for men (Terjesen et al., 2016).

Other studies, such as those by Brush (1990, 1992), observe that men and women entrepreneurs differ very little in their demographic and psychological variables. The most significant differences occur in business goals and management style. Molina (2020) shows that

² The number of female early-stage entrepreneurs for each male early-stage entrepreneur.

³ European Commission. Internal Market, Industry, Entrepreneurship and SMEs. Available at: Social economy in the EU (europa.eu).

entrepreneurial men and women seem equally likely to start a firm due to opportunity or need.

Studies of gender difference in SE projects indicate that men tend to found more SE projects, but the difference in the proportion of men to women is smaller in SE than in entrepreneurship projects in general (Bosma & Stam, 2016). The data in Bernardino et al. (2018) suggest that male and female social entrepreneurs have similar personality characteristics: high levels of openness to experience, agreeableness, conscientiousness, extraversion, and emotional stability. Buttler and Sierminska (2020) find, however, that male entrepreneurs tend to pursue economic goals, whereas female entrepreneurs tend to seek the common good and behave more altruistically, goals more in line with SE.

In a study of 601 students, Dickel and Eckardt (2020) find that women are more likely to translate positive desirability into SE intentions. These authors also show that a high level of orientation to sustainability strengthens the influence of perceived desirability and perceived feasibility on intent to become a social entrepreneur.

Various objective, cognitive, and institutional factors differentiate SE from CE. This study focuses on the objective variables, because the Active Population Survey does not provide information on the other variables, so they are not included in the model due to lack of data.

According to the literature, variables other than gender that influence entrepreneurship include age, marital status, education, nationality, occupational status, and prior work experience.

The first important variable to consider when deciding to start a new firm is age (Liang et al., 2018; Velilla et al., 2018). Ouimet and Zarutskie (2014) find a positive relationship between increase in supply of young workers and the creation of new technology firms.

Various studies suggest a U-shaped relationship between entrepreneurship and age (Bönte et al., 2009). Molina (2020) argues that the relationship is U-shaped when entrepreneurship is motivated by need and age but not when it seeks opportunity. Young entrepreneurs are more inclined to start a business based on opportunity at the start of their careers. Although this motive decreases among people in middle age, older people show more interest in SE. According to Bosma (2013), women usually start their businesses later than men, between ages 35 and 40.

Reynolds et al. (2003), in contrast, demonstrate empirically that individuals ages 25–34 are more likely to be first-time entrepreneurs. Blanchflower (2004) draws the same conclusion for young people but finds that, overall, older individuals are more likely to become entrepreneurs.

Other findings suggest that the likelihood of becoming an entrepreneur changes with the size of the age cohort (Coduras et al., 2016). Still other studies argue that this relationship depends on the different characteristics of countries and labor markets, although middle-aged individuals are generally more inclined to start new ventures (Cass-erly, 2013). In highly developed societies, experienced professionals can be active entrepreneurs as well (Blanchflower, 2004; Harms et al., 2014).

The literature provides evidence for an association between age and motivation to become a social entrepreneur. Middle-aged entrepreneurs are more economically and less socially oriented, whereas younger and older entrepreneurs pursue more socially oriented goals through their businesses (Brieger et al., 2020).

In Spain, a non-linear relationship is observed between age and the propensity to start a business, which adopts an inverted “U” shape. In fact, in 2019, the Spanish population with the lowest level of participation in entrepreneurial initiatives in the initial phase were people between 18 and 24 years old and people between 55 and 64 years old (Neira et al., 2021). Besides, Pérez-Pérez and Avilés-Hernández (2016) find that the average age of entrepreneurs in Spain is 36–37, with no significant differences by sex.

Empirical evidence shows that marital status—specifically, being married—is a relevant variable in entrepreneurship, especially for

women. Although some results also show that divorce has a positive short-term impact on entrepreneurship (Molina, 2020), Saridakis et al. (2018) find its influence on self-employment to be negative.

The variable marital status and family life can impose limitations on women, as indicated in the special GEM reports on women's business spirit (Kelley et al., 2013). For women, being married can increase the probability of having children. Terjesen and Elam (2012) argue that women are more likely to become entrepreneurs if they have help caring for their children.

In addition, various studies in different countries show that immigrants are more likely to start a business than natives (Aldrich et al., 1984; Aldrich & Waldinger, 1990; Light et al., 2004; Mancilla et al., 2010; Min & Bozorgmehr, 2000; Portes et al., 2002). Among these studies, the 2012 GEM Global Report (Xavier et al., 2012) deserves mention for its description of the entrepreneurial activity of immigrants globally.

Further, the relationship between education and new firm creation remains unclear except in the most developed countries, where a higher education level has a positive effect on the creation of technology firms (Blanchflower, 2004).

Some studies show a negative correlation between people's education level and business spirit, although the country's phase of development must be taken into account. Wennekers et al. (2005) explain these trends and find differences between developed and developing countries. Other studies—among them, the 2008 GEM report—show a positive correlation between receiving education in entrepreneurship and interest in entrepreneurship as a professional option (Coduras et al., 2008; Coduras et al., 2016; Saeed et al., 2015). Education is positively related to entrepreneurship opportunities; the higher individuals' education level, the more likely they are to start a business to exploit business opportunities and develop themselves. People with a higher education level also tend to have higher expectations for growth (Molina, 2020). Other studies along similar lines show that this positive relationship increases as the individual's education level increases (Arenius & Minniti, 2005).

According to Blanchflower (2004), the positive relationship between entrepreneurship and education only emerges in the most developed countries, for entrepreneurs with either university education or advanced training in technology.

Other studies find that higher education has a negative effect on informal entrepreneurship, as higher education increases awareness of the possible negative repercussions of starting a business (Jiménez et al., 2015). The literature also indicates that people with university education prefer to work for others due to the risk entrepreneurs must assume in starting a business and the income instability involved (Molina, 2020).

Other studies find differences between individuals who become entrepreneurs by necessity vs. by opportunity, the former having a lower education level than the latter (Coduras et al., 2016). In this vein, Davidsson and Honig (2003) find that greater human capital is related to both increased perception of opportunity and increased probability of starting a business.

Still other literature finds differences in type of education received. Practice-oriented study programs obtain the highest results for intention to start a business, and these results improve when the student has a mentor who increases satisfaction with the program and efficacy of student learning (Chen et al., 2015; Piperopoulos & Dimov, 2015).

Moreover, studies indicate that people with higher education levels are more likely to start SE projects (Bosma & Stam, 2016).

Finally, we must remember that occupational status influences likelihood of starting a business. Individuals who are employed are the most likely to become entrepreneurs. Many people start their businesses while they are salaried workers (Arenius & Minniti, 2005).

Economic crises make the option of starting a business more attractive to the unemployed. It is thus possible that perception of entrepreneurship has changed in the past decade, increasing among the

unemployed, part-time workers, and students, among others (Coduras et al., 2016).

People with managerial experience (Reynolds, 1997) or expertise in specific activity sectors (Shane, 2000) are more likely to start new firms. In fact, having work experience improves necessary capabilities and skills (Agapitova et al., 2017). Some studies also show a relationship between early work experience and entrepreneurial spirit (Colombatto & Melnik, 2007).

Experience in managerial positions is an important factor as well. Due to the vertical segregation women suffer in various labor markets, only a very small percentage access top management positions.

We must keep in mind that SE firms are usually concentrated in sectors such as social, cultural, or developmental services and causes; education and research; the environment; healthcare; and volunteer work (Bosma & Stam, 2016).

Some studies show that SE firms with more workers can produce and sell more goods and services, and that increasing sales may translate into additional growth and employment (Andersson & Self, 2015; Agapitova et al., 2017).

Finally, several authors believe that prior work experience facilitates opportunity detection, since experienced entrepreneurs will have better knowledge of the market, as well as of customers' needs (Simón Moya et al., 2015; Castrogiovanni, 1996; Ribeiro-Soriano & Castrogiovanni, 2012). Since business knowledge acquired through experience can influence business intention, people of working age with experience are more likely to become potential entrepreneurs (Miralles et al., 2016). Further, having prior work experience in the sector in which one is going to start a business increases the probability that the new business project will succeed (Simón Moya et al., 2015; Simón-Moya et al., 2012).

After reviewing the literature, it can be concluded that the variables analyzed have been significant in different studies analyzed, so they are the variables that we are going to include in our study to identify key gender differences in social entrepreneurship.

Methodology

Data

The study is based on data from the Economically Active Population Survey conducted by the Spanish National Statistics Institute. Microdata from the National Statistics Institute (2019) on a broad sample of individuals were selected to provide information on the objective study variables (variables shown to be significant in prior studies). In Model 1, we compared two series (Variable Situ), including all values available from the National Statistics Institute for both series that differentiated employers⁴ (representative of CE) from members of cooperatives⁵ (representative of SE). This selection yielded a sample of 3590 individuals, of whom 96.5 % were employers (CE) and 3.5 % were members of cooperatives (SE).

After it was confirmed that gender influences SE, the sample was filtered to leave only women. The data from this subsample contained 1179 observations, enabling us to contrast Model 2.

The first sample was then also filtered, leaving only SEs. This filter enabled us to observe which variables influence gender differences. The

⁴ According to the Economically Active Population Survey, refers to all individuals who manage their own firm, practice a liberal profession or trade, or run an industry or shop for which they hire one or more employees or workers whom they pay a salary, hourly wage, commission, etc. Does not include members of a cooperative.

⁵ According to the Economically Active Population Survey, refers to all members of a production cooperative who work in the cooperative, thus including member-workers of public limited companies, of associated worker cooperatives, of agricultural cooperatives, etc. Employees hired by cooperatives are not included.

filter reduced the observations to 124 cooperatives in Model 3.

Variables

Variables were included in this study based on two criteria: proof of their significance in previous empirical studies (Alvarez et al., 2012; Arenius & Minniti, 2005; Bosma et al., 2015) and availability of data in the Spanish National Statistics Institute database. The study variables are age, marital status, nationality, education, occupational status, type of activity, and prior work experience. All variables were coded for analysis, as shown in the following table (Table 1).

Logistic regression method

Logistic regression models with a binomial dependent variable (logistic model, or logit) were used to detect gender-based differences in SE and CE (Hair et al., 2006). This model enabled us to determine whether the discrete variable depends on one or more other variables. The maximum verisimilitude estimation method was used. Logistic regression is more suitable than other techniques because it assumes only a binomial distribution for the prediction error, as well as the conditional mean of the binary outcome. Furthermore, unlike discriminant analysis, for example, logistic regression does not assume a multivariate normal distribution for the independent variables.

Each proposed model has a different discrete variable. In Model 1, the dependent variable differentiates SE from CE. Model 2 filters the preceding sample to leave only women, differentiating the dependent variable into women's SE vs. CE. Model 3 filters the initial sample to leave only members of cooperatives (SE), revealing gender-based differences in SE. The following figure represents the relationship between the models (Fig. 1).

Model 1 logit ($p(\text{Situ} = 1/x)$); $x = (\text{Gender, Age, MarSt, Nat, Occup, EducL, WrkExp, Acti})$

Table 1
Model variables.

Variable	Description/coding
Situ	Professional situation: SE (Social Entrepreneurship): 1 CE (Capitalist Entrepreneurship): 0
Gender	Female: 1 Male: 0
Age	20–29 years: 0 30–49 years: 1 Over 50 years: 2
MarSt	Marital status: Single: 0 Married: 1
Nat	Nationality: Spanish: 0 Non-Spanish: 1
EducL	Education level: No education: 0 Primary: 1 Secondary: 2 Higher education: 3
Occup	Main occupational status: Unskilled worker: 0 Skilled worker: 1 Technician: 2 Manager: 3
Act	Main activity: Agriculture: 0 Industry: 1 Services: 2
WrkExp	Prior work experience: Yes: 1 No: 0

Source: The authors.

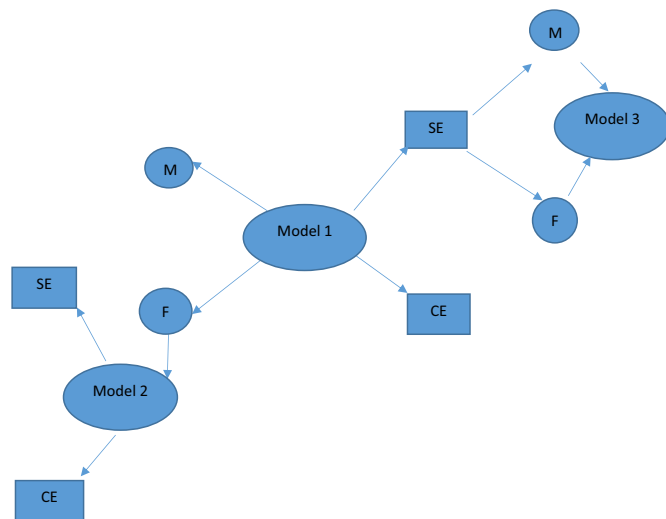


Fig. 1. Research models.

Source: The authors.

Model 2 $\text{logit}(p(\text{femaleSitu} = 1/x))$; $x = (\text{Age}, \text{MarSt}, \text{Nat}, \text{Occup}, \text{EducL}, \text{WrkExp}, \text{Acti})$

Model 3 $\text{logit}(p(\text{Gender} = 1/x))$; $x = (\text{Age}, \text{MarSt}, \text{Nat}, \text{Occup}, \text{EducL}, \text{WrkExp}, \text{Acti})$

Table 2

Binary logistic regression results.

	Model 1 Coeff.	Odds ratio	Model 2 Coeff.	Odds ratio	Model 3 Coeff.	Odds ratio
Gender	0.941*** (4.57)	2.562734				
Age						
1	0.0991 (0.17)	1.104136	1.1926 (1.08)	3.295689	0.2839593 (0.20)	1.328379
2	0.0025 (−0.00)	0.9974602	0.89354 (0.81)	2.443784	0.27772 (0.16)	1.255799
MarSt	−0.1044 (−0.047)	0.9008259	0.19394 (0.55)	1.214029	0.6901506 (1.28)	1.994016
Nat	−0.5491 (−1.05)	0.5774427	−1.3328 (−1.29)	0.2637157	−1.264 (−0.91)	0.2824192
Occup						
1	0.5064 (0.66)	1.284855	0.80299 (1.79)	2.232222	1.793* (2.34)	6.005262
2	−0.1788 (−0.65)	0.8362385	−0.17451 (−0.43)	0.8398614	0.280 (0.44)	1.322618
3	−1.7730*** (−4.73)	0.1698117	−1.501** (−2.75)	0.2229275	0.738 (0.87)	2.092527
EducL						
2	−0.3080 (0.475)	0.7348542	0.1650578 (0.21)	1.181823	−0.102 (−0.10)	0.9033119
3	0.5991 (1.33)	1.820491	1.136558 (1.35)	3.116025	0.300 (0.27)	1.349946
WrkExp	−1.158*** (−3.71)	0.3141881	−0.9868847* (−2.31)	0.3727361	−0.618 (−0.98)	0.5390822
Act						
1	−0.2375 (−0.59)	0.7885403	−0.2988586 (−0.57)	0.7416642	0.378 (0.43)	1.459356
2	−1.809*** (−4.36)	0.1638378	−1.856602*** (−3.59)	0.1562025	1.746 (1.94)	5.732178
Const	−1.3010 (−1.60)	0.2722404	−2.292291 (−1.63)	0.1010347	−1.840 (−0.98)	0.1587808
N	3590		1179		124	
Prob > Chi2	0.000		0.0000		0.0282	
Pseudo R-squared	0.1308		0.1603		0.1337	
Percent correct predicted	96.57 %		95.17 %		75 %	

t statistics in parentheses.

* $p < 0.05$.

** $p < 0.01$.

*** $p < 0.001$.

Results and discussion

The following table includes the results of contrasting the three logistic regression models constructed to identify which objective factors determine women's SE and whether the effect of each factor identified is positive or negative. The models show good explanatory power. The first two models correctly classify 96.7 % and 95.17 % of the observations, respectively; the third classifies 75 % correctly. All three models are significant, with Pseudo R-squared values higher than 0.10, enabling us to identify which variables influence (in either direction) the probability that a woman resident of Spain chooses to start an SE as opposed to a CE (Table 2).

The results of Model 1 confirm that female gender positively influences the probability of creating an SE as opposed to a CE, and the difference is significant. The odds ratio shows that a woman is twice as likely as a man to create an SE, confirming the main hypothesis that women are more inclined than men to found an enterprise that pursues social rather than purely economic goals. This finding refutes an observation by Bosma et al. (2016) establishing that men are more likely to start social ventures than women, although the authors recognize that the male/female ratio of SE varies tremendously across countries. In any case, this comparison must be interpreted with caution because it is conditioned by the two studies' different conceptions of SE. In most regions globally, the gender gap is much less pronounced for SE than for other types of entrepreneurial activity (Bosma et al., 2015). Although the other variables in the model were included due to prior empirical

evidence of their significance, only occupational status (Occup) (at managerial level) and prior work experience (WrkExp) were significant in this study, and they exerted a negative influence. We can thus conclude that rising in one's profession decreases the probability of creating an SE. The same is true of experience. The more experience one has, the lower the probability of developing an SE.

Model 2, in which the sample is composed entirely of women, is designed to identify which variables contribute to increased probability of starting an SE as opposed to a CE. Analysis of the model confirms that, of all variables included in this research, occupational status at managerial level and prior work experience are the only significant factors. As in Model 1, however, the relationship is negative. That is, the higher women's professional position and the greater their work experience, the lower their probability of starting an SE, as opposed to a CE. These results are consistent with those obtained by Hechavarría et al. (2019) for CEs, where prior industry experience or prior entrepreneurial experience have direct effects on the growth of women's entrepreneurship. Finally, service activity was also significant. In the case of starting a CE, however, it could be significant because many cooperatives started by women are created in the agrofood and textile industries. Model 2 thus confirms the results of Model 1.

In Model 3, the initial sample was filtered so that only SEs remained, with gender as the dependent variable. In this model, the only significant explanatory variable was occupational status, for jobs that require some skill or qualification. These characteristics increase the probability of a woman creating an SE. The odds ratio shows that a woman with a skilled job is six times more likely than a man to create an SE.

In sum, different factors influence female SE. The European Commission (2020) recognized that SE contributes to important policy objectives, such as job creation, inclusiveness, equal opportunities, sustainability, and civic participation. For this reason, the main objective of this study is to understand the factors that influence the development of women's entrepreneurship in order to help policy makers design public policies that promote gender-based SE.

Our results show that variables that were significant in other studies—such as age, marital status and education level (Alvarez et al., 2012)—do not explain SE creation based on gender differences. Some literature shows an inverse relationship of age to entrepreneurship (Arenius & Minniti, 2005) and SE is often associated with young change-makers (Bosma et al., 2015), our study does not confirm these relationships. On their side, Montero González and Camacho Ballesta (2018) obtain evidence that being married increases the probability of founding a firm and that being single or divorced reduces that probability, yet neither relationship is significant in our study. Our results for the variable nationality coincide with those of recent prior studies, such as Montero González and Camacho Ballesta (2018), who also find that nationality has no explanatory power in determining women's SE in Spain.

The literature has also widely documented the importance of education (Davidsson & Honig, 2003; De Clercq & Arenius, 2006), although the relationship between education level and entrepreneurship has been shown complex because it changes, according to Allen et al. (2007), depending on the stage of entrepreneurship (early stage versus established entrepreneurs) and the country group (low/middle income versus high income countries). While Bosma et al. (2015) conclude that social entrepreneurs tend to have higher education levels than both commercial entrepreneurs and the adult population as a whole, our study does not find evidence for this relationship. The results obtained in this study could be explained by the small variation in these variables in the sample analyzed.

Conclusions

In advancing knowledge of the characteristics that differentiate women's SE from CE in Spain, the results of this study can facilitate design of more effective and specific public policies in order to close the

gender gap. We must remember that we understand SE as entrepreneurship in any organization in the Social Economy—the most common meaning of the term in the European Union (Sánchez Espada et al., 2018). SEs include cooperatives, mutual societies, non-profit associations, foundations, and social enterprises. *This study addresses this research gap by examining the factors that influence in the development of female social entrepreneurship, so it contributes to the small body of empirical evidence widely recognized in the literature (Kerlin, 2010; Lepoutre et al., 2013).* In this study, logistic regression models with a binomial dependent variable were used to detect gender-based differences in SE and CE. Three models have been designed. In Model 1, the dependent variable differentiates SE from CE. Model 2 filters the preceding sample to leave only women, differentiating the dependent variable into women's SE vs. CE. Model 3 filters the initial sample to leave only members of cooperatives (SE), revealing gender-based differences in SE.

Men continue to participate in entrepreneurship at higher rates than women (Bosma et al., 2020; Brush, 1992; Green & Cohen, 1995). This difference decreases, however, when we examine SE. According to the Social Role Theory, our study shows that women identify more with social value creation than with economic goals, whereas men are more strongly motivated by economic goals (Eagly & Karau, 2002; Hechavarría et al., 2010; Montero González & Camacho Ballesta, 2018; Theudo, 2009). Women are therefore more inclined to create an SE than a CE.

Based on these findings, policies that encourage women's SE are still needed (Tescari & Vaona, 2014). Such policies should consider issues such as the need to reconcile work and family life. Further support for women's SE is crucial, since SE not only provides a professional alternative for women but also encourages their professional development. SE eliminates the glass ceiling that many women encounter when employed by others, and our study shows that women become less likely to create an SE as they accumulate experience and rise in their professional hierarchy. Such promotion policies could involve both financial support and mentoring, in both the initial and subsequent stages. It is also important to remember that women's SE contributes to achieving the SDGs.

The current situation of the global pandemic is exacerbating problems of unemployment that affect the most vulnerable groups, such as women, more severely. Designing policies that encourage women's SE can help to reduce the unemployment rate, which has increased significantly in Spain due to the destruction of numerous jobs.

Policies must be implemented to foster women's SE at all ages. Training policies oriented specifically to young women can encourage them to value entrepreneurship as a professional choice from the very beginning of their careers. Policies oriented specifically to middle-aged and to older women must also be developed.

These results must be interpreted with caution, as they are not without limitations. The first limitation is the sample chosen in relation to the concept of SE. This study has taken Coops as representative of SE. Taking a broader view of SE (such as the one used by GEM) could yield different results. The second limitation is the database itself. Temporal analysis was not possible because the National Statistics Institute does not provide panel data. Future studies should focus on time series data likely to capture higher variance across years. Third, it was not possible to include variables whose explanatory capability has been confirmed by prior economics literature. It would thus be interesting for a future study to design its own survey to gather information for a longer time period. Such research would enable comparison of our results to those of other countries and to more variables to detect and correct for omissions. Further study would also enable design of new constructs that cover both quantitative and qualitative aspects of the topic. In sum, additional data—on countries, years, factors—are likely to provide more robust estimates and richer discussions, especially on differences between countries.

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