
What do women want? Insights on women entrepreneurs' motivation.

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Abstract: This article contributes to a better understanding of entrepreneurs' motivation profile and their potential success of innovating business models. Based on Reiss Motivation Profile (Reiss,2000) psychometric assessment, we created a questionnaire to examine the correlation between women entrepreneurs' motivation to develop business model innovation in healthcare field and the innovative nature of the proposed business model. We sampled a batch of entrepreneurs supported by EIT (European Innovation & Technology Institute) – Health programs in 2021. Results show that women entrepreneurs with a specific motivation profile are inclined to develop successful innovative business projects in healthcare. The findings could be used to better target marketing & communication efforts of entrepreneurial development organisations and to estimate value for money of various entrepreneurial education programs. Finally, we outline our future research plans and welcome suggestions for improvements.

Keywords: entrepreneurial profile; business model innovation; healthcare innovation; innovation financing.

1 Introduction

Although there are significant efforts to reduce gender gap in entrepreneurship, as in other fields, little research has focused on gender differences in entrepreneurs' motivation to develop financially sustainable business models. This may be the consequence of under-developed conceptualisation in the field of women entrepreneurship and maybe due to a more reduced sample of successful women entrepreneurs versus male ones, especially among those financed in business accelerators, by venture capitalist and other forms of equity financing where impression management counts (International Finance Corporation, 2020).

While many resources are mobilized towards entrepreneurial education, at local, national and European level, and specific acceleration and entrepreneurship programs are designed dedicated to women entrepreneurs, there is empiric evidence that the majority of these initiatives do not have the same relative success of their male counterparts (Yang & Triana, 2017). One may argue that not all entrepreneurial education and acceleration programs are the same (Hallen, Bingham, & Cohen, 2017). This motivated us to conduct a research on what happens in the best business acceleration ecosystem in Europe – EIT European Innovation & Technology Institute, and whether there are improvements to make for better targeting women entrepreneurs needs. Every investor and acceleration

program want to create value for the money invested. Apart from mobilizing the best mentors, coaches, trainers and creating proper growth opportunities for the incubated start-ups, is there something else that might lead to start-up failure or success? Is there a different path to be designed for women focused business creation programs than for male led startups? How can we ensure that money and effort invested in entrepreneurial education and reducing gender gap really pays off?

The research objective of this present is to investigate the relation between women entrepreneurs motivational profile and the success of the innovative business model they develop. The context of the study is a batch of entrepreneurs attending education and acceleration programs in 2021, under EIT European Innovation & Technology Institute programs, in the fields of health and nutrition. Gender equality is at the core of European Union values, and EIT, as a body of the European Union and part of Horizon Europe, prioritizes this subject all over its programs, even by adopting in 2020 its EIT Gender Mainstreaming Policy. However, in Europe, only 14,8% of start-up founder are women (European Council, 2019) while women account for 51% of EU population. According to EIT, women entrepreneurs supported by them have however “considerable success. They are named on the Forbes Europe 30 under 30 lists and are continuously promoted through various EIT Community programmes: Women Entrepreneurship Bootcamp (EIT Health), or Women in Deep Tech (EIT Digital) and WE Lead Food (EIT Food).” (European Innovation and Technology Institute, 2021) Our research aims to understand whether gender-focused programs are a good idea (do they have results because they are targeting different needs than general programs)?

2 Theoretical Framework

In an influential study from 1988, Gartner argues that the study of entrepreneurs personality traits and the search of the “ideal” entrepreneur profile is a wrong research path, the correct one being the focus on how organizations emerge and the functional value of such created organizations (Gartner, 1988). However, most research since then still try to provide an answer to two main questions: (1) Do certain traits predict an individual’s likelihood of becoming an entrepreneur, and (2) Do certain traits predict an entrepreneur’s likelihood of achieving “successful” outcomes? Researchers investigate the manifestation of some personality traits in entrepreneurs versus other people, and the correlation of these traits with the company’s success, defined either as business survival and growth (Baron, 2004).

The predominant model for personality since the 1980s is the Big 5 model: a multidimensional approach to define personality, as a mix of openness, conscientiousness, extraversion, agreeableness and neuroticism. Studies that focused on women entrepreneurs profile (Zhao & Seibert, 2006), (Kuzmina, 2018) hypothesise that successful women entrepreneurs score higher on Conscientiousness and Openness to Experience and lower on Agreeableness and Neuroticism, whereas Introversion vs. Extraversion would not be expected to produce any noticeable difference in scores.

Critics of the Big Five model notice the linguistic bias intrinsic to the Five-factor Model (FFM) of personality (Costa & McCrae, 1992) and the belief that only 5 factors may not be enough to express all the individual differences amongst people. Since we

aim to eliminate bias from entrepreneurial decision-making process, our research uses Reiss Motivation Profile as a psychometric testing for entrepreneurs.

Reiss Motivation Profile's 16 Basic Desires is a statistically valid indicator of a person's individual basic desires, motives, and values. "When you know your own basic desires, it is possible to develop true value-based happiness and improve your performance in many areas of life" (Reiss, 2013).

Another critique of the Big-5 framework is the macro personality traits, is that they cannot easily predict situation-specific entrepreneurial behaviour; also, an understanding of a person's Big-5 personality may not help in understanding the specific mechanisms through which personality impacts entrepreneurial attitudes and actions (Rauch, 2014).

16 Basic Desires is the only tool that has been developed through empiric testing. That is why it is a test that can truly predict behaviour in natural environments.

According to Steven Reiss research, the 16 Basic Desires are:

- Power: Striving for influence, success, achievement, guidance
- Independence: Striving for freedom, self-sufficiency, autarky
- Curiosity: Striving for knowledge, truth
- Acceptance: Striving for social acceptance, affiliation, positive self-value
- Order: Striving for stability, clarity, good organization
- Saving: Striving for accumulation of material goods, property
- Honor: Striving for loyalty, moral integrity
- Idealism: Striving for social justice, fairness
- Social Contact: Striving for friendship, joy, humor
- Family: Striving for a family life, nurture of own children
- Status: Striving for prestige, wealth, title, public attention
- Vengeance: Striving for competition, fight, repayment
- Esthetics: Striving for beauty and arts
- Eating: Striving for food and "dishes"
- Physical Activity: Striving for movement, fitness
- Tranquility: Striving for relaxation, emotional security

This study aims to associate the 16 basic desires with entrepreneurs' behaviours in choosing a specific business creation or acceleration program for innovative business models.

Since we research gender focused programs, we aim to identify gender bias involved in the very start of entrepreneurial programs: communicating the marketing message for attracting a new cohort of women entrepreneurs. Studies show that "one institutional mechanism that might contribute to fewer women in traditionally male-dominated job is gendered wording used in job recruitment materials" (Gaucher & Friesen, 2011). The study, focused on job advertisements, shows that there often are "subtle cues such as traits and stereotypes typically associated with certain genders", that might make the position advertised less appealing to a certain gender, which limits the applicant pool or attracts only a specific type of people.

Finally, the success definition of entrepreneurs' business models is related to literature definition and has two main clusters:

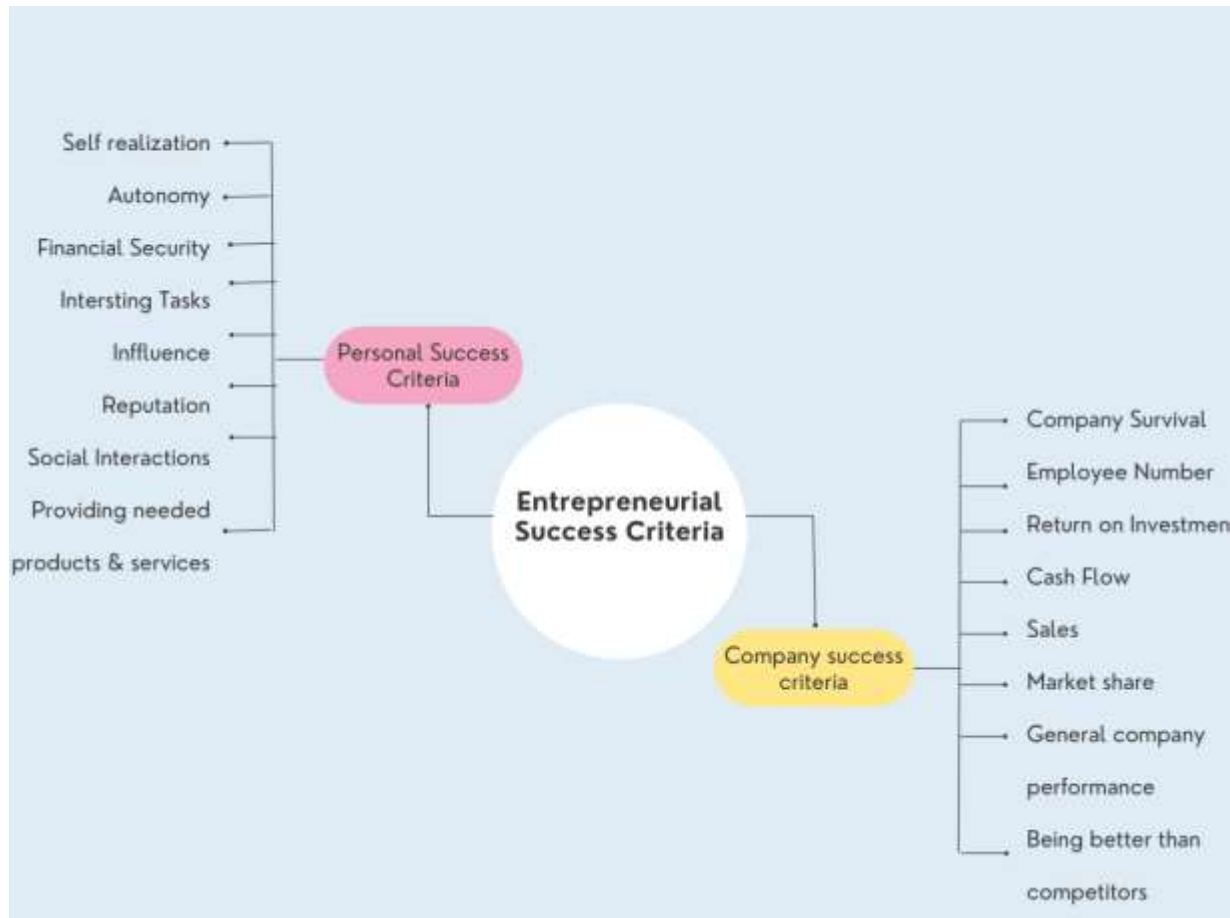


Figure 1 Taxonomy of entrepreneurs success criteria (based on (Richard, Devinney, Yip, & al, 2009).

Our research will be looking towards success measures from personal success cluster (mainly aligned with Steven Reiss basic desires theory) and company success cluster – bettering competition by winning acceleration programs awards.

Hypothesis

This section of the paper presents hypotheses about what factors might mediate the gender effect on business model success, entrepreneurial education or business program design & execution of entrepreneur recruitment strategy and the entrepreneur intrinsic motivators.

Drawing on previous research on women entrepreneurship, entrepreneur profile and entrepreneurship evaluation, we formulate the following hypothesis:

H1. The entrepreneurial motivation profile has a positive influence on the chances of obtaining the financing of innovative business models.

H2. Entrepreneurial education programs are biased by design, based on an “ideal” generic profile of women entrepreneurs.

3 Research methodology

Sample

To test the hypotheses, we use data gathered from a group of EIT Health and EIT Food organised start-up programs from 2021. We started with a pilot group of 28 profiles, out of which 39% are women and the rest men. Demographics are variate: respondents are based in 7 different European countries and their ages range from 22 to 52 years old.

Technique

A gender decoder tool based on previous research (Gaucher & Friesen, 2011) was used to explore entrepreneurship programs marketing messages (EIT Health & EIT Food communication and program pages). We aimed to identify, for example, words such as competitive, dominant or leader which are associated with male stereotypes, while words such as support, understand and interpersonal are usually associated with female stereotypes.

Based on this tool findings and also based on previous research on successful entrepreneur traits (Zhao & Seibert, 2006), we created an ideal entrepreneur profile that the two surveyed programs were aimed at.

Reiss Motivational Profile was then used to explore entrepreneurs (our research subjects) real intrinsic motivational factors.

Language and situational bias were avoided by inviting the respondents to answer the research questionnaire after they attended two programs, while the invitation came from the program organisers. The research questionnaire was submitted via an online tool, the respondents being able to answer in their own familiar environment, thus reducing eventual situational bias.

Finally, we compared the ideal profile with the real entrepreneur profile and searched for correlations between the profile and entrepreneurs success.

We measured entrepreneurs' success by winning the desired prize in acceleration programs or based on their personal declaration, recorded through 30 minutes interviews.

4 Research findings

We used qualitative content analysis and searching for relevant gender coded terms in EIT Health and EIT Food programs marketed in 2021 (based on published data on EIT websites). The findings show that most programs are advertised strongly (69%) with male words, which may induce some potential female applicants to avoid these programs as they might not appeal their unconscious triggers.

Table 1 Content analysis on EIT Health & EIT Food 2021 programs announcements

<i>Name of code</i>	<i>Code description</i>
Masculine coded words	active- , adventurous-, aggress-, ambitio- , analy-, assert-, athlet-, autonom-, battle-, boast-, challeng- , champion- , compet- , confident- , courag-, decid-, decision-, decisive-, defend-, determin- , domina-, dominant-, driven- , fearless-, fight-, force-, greedy-, head-strong-, hierarch-, hostil-, impulsive-, independen- , individual-, intellect-, lead-, logic-, objective- , opinion-, outspoken-, persist- , principle-, reckless-, self-, confiden-, self-relian-, self-sufficien-, selfconfiden-, selfrelian-, selfsufficien-, stubborn-, superior-, unreasonab
Feminine coded words	agree-, affectionate-, child-, cheer-, collab- , commit- communal-, compassion-, connect-, considerate- cooperat- , co-operat-, depend-, emotiona- empath-, feel-, flatterable-, gentle-, honest- interpersonal-, interdependen-, interpersona- inter-personal-, inter-dependen-, inter-persona- kind-, kinship-, loyal-, modesty-, nag-, nurtur- pleasant-, polite-, quiet-, respon-, sensitiv-, submissive- support-, sympath-, tender-, together- , trust-, understand-, warm-, whin-, enthusias-, inclusive-, yield-, share-, sharin-

Source: Masculine & feminine coded words based on (Gaucher & Friesen, 2011).

Based on qualitative content analysis of the same EIT programs and on existing literature on entrepreneurship profiling (Kuzmina, 2018), we created an “ideal” EIT entrepreneur profile that the programs are aimed at. The profile is designed based on Reiss Motivation Profile (Reiss, 2013).

The applicants should answer to a specific set of motivators and the programs should reinforce them, for the entrepreneurs to be engaged and go through the education and business creation programs.

Our research shows that the “ideal” profile that the programs are addressing are an entrepreneur with:

- A low need for family (full-time programs requiring time spent away from family or after-hours)
- A low need for tranquility (high pressure and risk environment)
- A low need for acceptance (encouraging uniqueness and standing out of the crowd)
- A low need of independence (encouraging working together and interdependence within a team)
- A high need for curiosity (programs encouraging tech founders coming from research or academia)

- A high need for power (encouraging control of the strategic and operational process within the startup, regulation, etc)
- A high need for social contact (networking and group connection as important drivers in the programs)
- A high need for vengeance (competitive character of the program, several steps preparing the contestants for the pitching day and winning the program prizes).

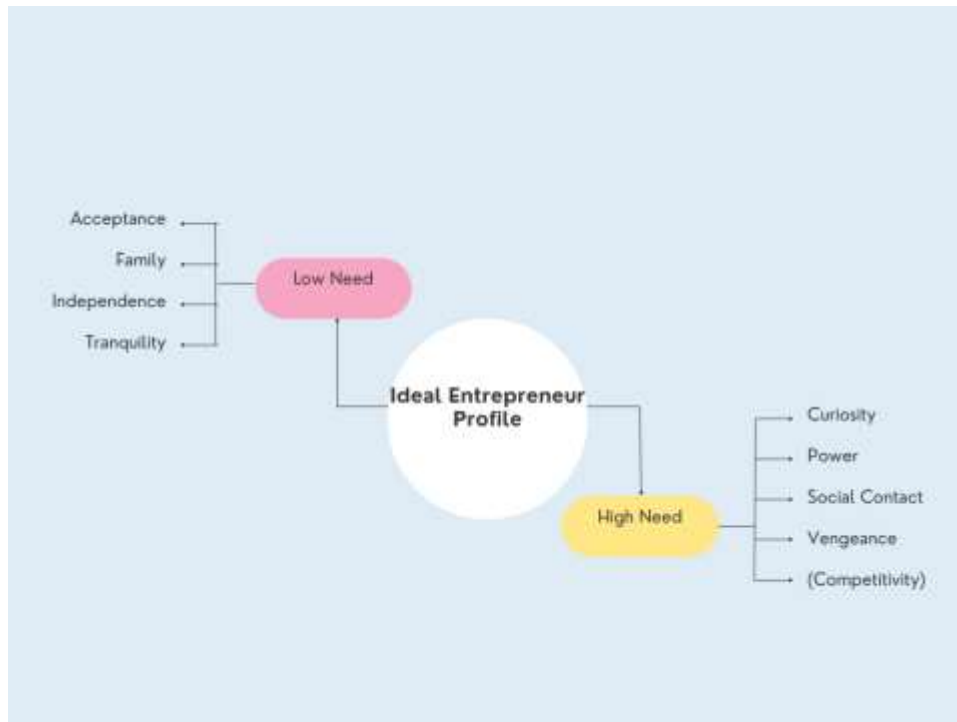


Figure 2 Ideal Entrepreneur Profile based on gender – decoding analysis and qualitative content analysis of entrepreneurship programs.

We then analysed Reiss Motivation Profile test results and compared them with the ideal profile, for correlation analysis.

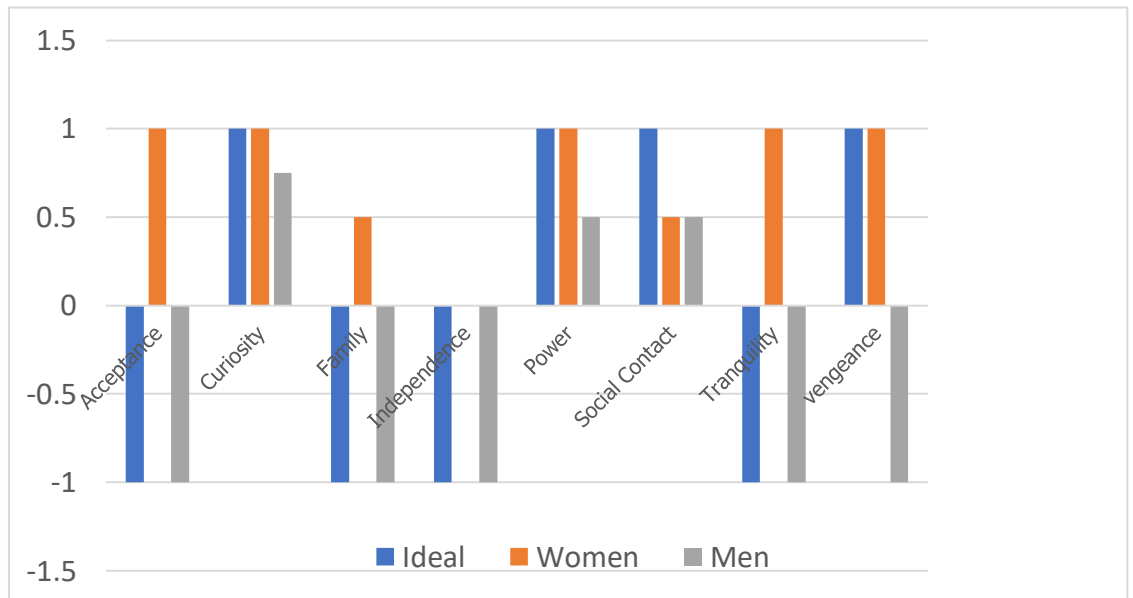


Figure 3 Correlation between the “ideal” entrepreneur profile and male / female entrepreneur profiles.

Results show that, while the programs are marketed using mainly male coded wording, which might lead to attracting more men or women with male personality traits, there is a positive correlation between the “ideal” profile and male entrepreneurs motivational profiles. In the case of women entrepreneurs, while they joined the program, they seem to be motivated by different intrinsic motivators as their men colleagues:

- Women have a high need for acceptance (need to feel they are validated and accepted as they are in the groups and in society),
- Women have a high need for family (as family time, family connection, etc)
- Women have a high need for tranquility (they are not motivated by high pressure environment, they seek entrepreneurship as a mean to a more comfortable or secure life)
- Women have a low need for vengeance (less competitive than men).

4 Conclusions

While this is still a work in progress, since the research sample is low, our research findings indicate, so far, that even the best business creation and entrepreneurship programs can have room for improvement. According more importance to gender bias from the start (program design, program communication, program delivery) and tailoring the delivery for answering specific intrinsic needs of targeted group could lead to a breakthrough in the success rate of such programs. Unfortunately, to the date, women participation to acceleration programs increases the gap for them to obtain venture capital (International Finance Corporation, 2020), fact that could be explained also by our research findings.

Future research on this subject will look more in depth to the correlation between entrepreneur success and its profile and what could be driving financing choices for new innovative business models, created with the support of such prestigious programs.

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