Gender differences in the Relation between Risk Taking of Entrepreneurs and Start-up Capital in Uganda: An Exploratory International Comparison

Laura Orobia A
Department of Accounting
Makerere University Business School
Kampala, Uganda
Email: lorobia@mubs.ac.ug

Arthur Sserwanga
Department of Accounting
Makerere University Business School
Kampala, Uganda
Email: asserwanga@mubs.ac.ug

Gerrit Rooks
Department of Technology Management
Eindhoven University of Technology
The Netherlands
Email: g.rooks@tue.nl

Abstract

Entrepreneurship is a crucial activity boosting economical growth. Often entrepreneurship is associated with taking risks. This study seeks to explore whether there are gender differences in the relation between risk taking behaviour of entrepreneurs in Uganda and the start-up capital they require for their start ups. Data for this study was from the Global Entrepreneurship Monitor (GEM) 2003. This allows us to compare our findings with other countries. Our results show that there are gender differences with respect to risk taking behaviour across all countries under study. However, the gender gap is wider in other countries than Uganda. On the whole, Uganda women are less risk averse as compared to those in other countries. The start-up capital requirements of Ugandan men is more than their female counterparts. In addition, Ugandan men invested more personal start up capital when they are risk averse. Among other recommendations, policy makers should sensitise females about viability of business start ups and encourage women access to ownership of property.

Key words: Entrepreneurship, risk taking, start up capital, gender

Introduction

In this paper we focus on new venture creation, i.e. entrepreneurship. By now, most scholars agree that entrepreneurship is a driving force of economic development (see for instance the recent contribution of Wong, Ho and Autio (2005)). The relevance of entrepreneurship is reflected in the large literature on the subject. This entrepreneurship literature can be classified into two schools: the supply-side and the demand side perspective (Thornton, 1999). The supply side focuses on the availability of suitable individuals to occupy entrepreneurial roles, while the demand side focuses on the entrepreneurial roles. In this study we take the perspective of the individual who decides whether or not to start a new venture, hence we study entrepreneurship from the 'supply-side'.

In particular we focus on gender differences in entrepreneurship behaviour. One of the major barriers to entrepreneurship is access to start-up capital. Female entrepreneurs differ from male entrepreneurs in the way they finance their businesses with respect to start-up capital (Carter & Rosa, 1998; Verheul & Thurik, 2001; Hisrich & Brush, 1987 and Reynolds et al., 2002). A number of factors have been suggested to explain these differences, including risk attitude. Female entrepreneurs are often more risk averse compared to their male counterparts.

In our contribution we explore whether the relation between risk attitude and the amount of start-up capital is affected by the gender of the entrepreneur, i.e. differs between woman and man. We specifically focus on the size of personal savings invested in a business as start up capital. This is because most starting entrepreneurs use their own money for financing their business.

The paper is structured as follows. We first review literature on start up capital of entrepreneurs, after that we review the literature on risk taking and gender differences in risk taking. After formulating our research questions we present our data and measurements. Next we present the results of our statistical analysis. Finally we conclude, and reflect on limitations of the study and identify recommendations.

Personal Savings as a source of start-up capital

Start up capital refers to the financial amount required to start-up a business (Reynolds, 2002). The main sources of start-up capital are owners' savings, gifts from relatives and friends (business angels), loans from relatives and friends, bank loans and other suppliers' credit. Personal savings are often used as a funding for new businesses. According to Holtz-Eakin, Joulfaian & Rosen, (1994) and Jurik (1998) financing through bank loans or investors can be difficult and disadvantageous for the small business owner for many reasons. For those with little or no wealth, financing through institutional loans may exact a high price in the long term. Because small businesses seem to be high risk clients for potential financiers, lenders often compensate by increasing the financial costs associated with the loans, making this a less appealing path to gaining business capital in comparison to personal savings.

Access to resources is an important factor in starting up a business. Those with little personal wealth have higher failure rates in new business than their wealthier counterparts (Holtz-Eakin, Joulfaian & Rosen, 1994). Similarly, Bates, (1997); Dunn and Holtz-Eakin (1996); Evans and Jovanovic (1989); Fischer and Massey, (2000) assert that financial capital is critical for entrepreneurship and that liquidity constraints inhibit start-ups. They reason that business start-ups often require a substantial sum of money in order to buy the necessary equipment and supplies. This viewpoint emphasizes that equity, particularly from family wealth holdings, allows entrepreneurs to obtain credit, and those with little personal wealth simply cannot secure necessary start-up capital (Bates, 1990). Thus, those with high net worth, high income, and home ownership are expected to be more likely than others to become self-employed (Fischer & Massey, 2000; Evans & Leighton, 1989 and Bates, 1995). In support of this viewpoint, research has shown that obtaining money from an inheritance increases the likelihood of self-employment (Holtz-Eakin, Joulfaian & Rosen, 1994).

Groshen (1991), Carrington and Troske (1998) and Bayard et al. (1999) find that females are concentrated in low paying occupations, industries, establishments and occupations within establishments. They add that gender segregation accounts for a sizeable portion of the overall gender pay gap and hence affecting the females' personal wealth. In the same spirit, Reily and Wirjanto (1999) provide the Canadian evidence of gender segregation at the establishment level and its effects on the gender wage gap. They found that the proportion of females in the establishment has a negative impact on the wages of both male and females and hence their resultant personal wealth.

Risk taking behaviour of entrepreneurs

Risk refers to a lack of predictability about the outcome of a problem, or to a lack of predictability about the consequences of a decision (Hertz and Thomas, 1984). Liles (1981) defined risk as the probability of a negative outcome occurring from some course of action. The propensity to take risk is a personality trait that varies among individuals. Keinan, Meir, and Gome-Nemirovsky (1984) described the risk taking trait as a tendency to select inherently dangerous actions, for example going into business. Levinson (1990) proposed that risk behaviour is 'any purposive activity that entails novelty or danger sufficient to create anxiety in most people, it can be either physical or social or a combination of the two.' Sitkin and Weingart (1995) defined risk perception as the extent to which there is uncertainty about whether potentially significant and/ or disappointing outcomes of decisions will be realised. They add that, to the extent that a decision involves high uncertainty or extreme outcomes, either in terms of the choice among alternatives or for individual alternatives in aggregate, the decision is characterised as risky. One of the greater uncertainties for the nascent entrepreneur is the future outcome of the business.

Risk taking has been defined as the willingness to commit resources to a course of action that may result in success or failure. Social scientists since the days of Adam Smith have identified risk taking as fundamental to the practice of entrepreneurship (Caird, 1988). According to Yates (1992), the critical elements of risk are: potential losses, the significance of those losses and the uncertainty of those losses.

A substantive body of risk research indicates that women and men differ in their risk perceptions. Henning and Jardin (1977) reported differences in risk perception between males and females, that is whereas females view risk as negative: it is loss, danger, ruin and hurt; males see risk as negative *and* positive: as loss or gain, danger or opportunity. They add that males and females also differ in their perspectives on the consequences of risk taking. For females, taking a risk means endangering all they have achieved so far. Males, on the other hand, see risks as affecting the future, as risking future gain and career advancement (El-Namaki et al., 1986). This means that females do not perceive risk that exists in future and as a result, females may avoid risky actions that endangers the present, without having an eye for its potential benefits in the future.

There is also agreement in the literature on risk aversity of women and men. According to Brophy (1989), and Cavaluzzo, Cavalluzo and Wolken (1990), females are more risk averse than males. They tend to start businesses that require less capital like the retail and service sectors. This implies a reliance on personal resources instead of bank loans. Such businesses are small and relatively easy to start i.e. the start-up process is not complex. This is confirmed by Kotey and Meredith (1999) who state that risk aversion of entrepreneurs leads to dependency on personal equity as a source of finance.

There is disagreement in the literature on the whether or not men and women differ in risk taking activities. Sexton and Bowman (1990) claim that females are less willing than males to become involved in situations with uncertain outcomes, even if financial gain is involved. On the other hand, Masters and Meier (1988) report that males and females do not differ in their propensities to take risks. In the same spirit, Schreier (1975) observed that female entrepreneurs seem to differ little from their male counterparts. According to Schreier, both males and females are moderate risk takers. Some studies have also observed no significant difference between female and male entrepreneurs in regards to risk taking (El-Namaki et al., 1986, Hartman, 1970; Schwartz, 1976; and Stevenson, 1984).

In this study we empirically want to shed more light on the relation between the risk attitude and risk taking activities of entrepreneurs, and whether this relation is moderated by the gender of the entrepreneur. This leads to the following research questions.

Research Questions:

i. *What is the level of gender differences in risk attitude in Uganda as compared to other countries?*
ii. *Is the influence of risk attitude on the amount of start up required the same for female entrepreneurs and their male counter parts in Uganda as compared to other countries?*
iii. *Is the influence of risk attitude on the proportion of personal start up capital invested in a business start the same for female entrepreneurs and their male counter parts in Uganda as compared to other countries?*

Method and data

The main source of data used in the study was based on the 2003 Global Entrepreneurship Monitor (GEM) datasets of the different countries that took part in the GEM adult population survey. The data collection process was standardised and 31 countries took part. This source was used because the datasets were accessible enabled an international comparison.

Description of the Ugandan Survey

The sample of the GEM Uganda 2003 Adult population survey consisted of 1015 individuals aged 18-64. The sample was composed of 1000 individuals, but 15 additional interviews had been conducted across all regions, they were included and weighted accordingly. The method employed in most GEM countries was telephone interviews, but due to the relatively low telephone coverage in Uganda, face to face interviews were conducted. The response rate of the Ugandan survey was 100%.

In order to assure a representative sample of the Ugandan population, two districts were selected with probability proportional to size in each of Uganda's four regions (north, east, west, central), leaving out certain areas where the security situation was too unstable. One parish was sampled per sub-county, one sub-county per county, and one county per district with probability proportional to size. In each parish several enumeration units were covered. The Uganda Bureau of Statistics provided detailed maps of number, location and composition of households in each parish.

Sampling method

The following method was employed to choose a respondent in a selected household at random: the family members were numbered according to their age, assigning number 1 to the oldest and the highest number to the youngest household member. The respondent was selected according to a random number chosen from a random table: the second oldest person was selected if the random number chosen was a two, the fifth oldest if the random number was a five and so on. If the selected person was not available, two call-backs were made before another household was chosen randomly. The sample we used was 468 entrepreneurs who were involved in starting a new business in Uganda and 2,364 entrepreneurs in other GEM countries.

Measurement of variables

For the construction of our empirical variables we relied on scales that were developed by GEM (Reynolds et al., 2000). Below we discuss the respective variables and the questions in the questionnaire they were based upon. All questions were asked after the respondent indicated that he or she was starting a business, was already self-employed/owning a business, or had experienced a failed attempt to create a new business in the past 12 months.

Risk attitude
The risk attitude of entrepreneurs was measured basing on a question ‘fear of failure would prevent you from starting a business’. The respondent could answer this question by marking one of four possible answer categories: 1. yes, 2. no, 3 don't know, and 4. refused. The categories 'don't know' and 'refused' were recoded as missing values. The variable *Risk attitude* is therefore a dichotomous (dummy) variable (1= risk aversive, and 0 = not risk aversive).

Start up capital
Start up capital was measured by two variables, one in terms of the amount of start-up capital required for a business, and the other in terms of the amount of personal start-up capital invested in a new business. The variable *Start-up capital required* was based on answer to the question: 'How much money, in total, will be required to start this new business?'. The variable *Personal start-up capital invested* was based on the question: 'How much of your own money, in total, do you expect to provide to this new business?'.

Results

In this section we present the results of our analysis. We start with a descriptive analysis of the data, and subsequently present the results of the statistical analysis to answer our research questions.

Description of the data

Figure 1 and 2 show the distribution of gender and age distribution in Uganda.

Figure 1: Gender distribution of entrepreneurs in Uganda

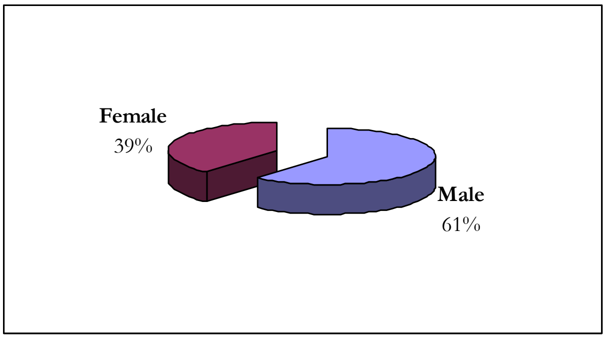


Figure 1 shows that 61% of the males are involved in starting a new business whereas 39% of the females in Uganda are involved in starting a new business. More males involved in starting businesses, which can perhaps be attributed to fact that people need income for survival. One way of doing this is by starting up income generating activities to be able to satisfy their needs.

Figure 2: **Age distribution of new entrepreneurs in Uganda**

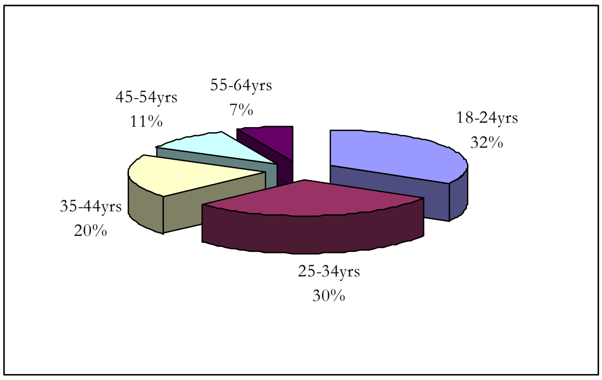


Figure 2 shows that the majority of entrepreneurs in Uganda belong to the 18-24 years age group, young people are more involved in entrepreneurial activity. Such an age group is ideally meant to be in schools acquiring higher education. They seem to resort to starting businesses as a last choice. This can possibly explain the poor quality of businesses and why the business start-ups fail after twelve months of operation. According to Zoltan *et a.l* (2005), there may be difficulties in sustaining or increasing the level of entrepreneurship in a country where there is a predominantly a young or ageing population. Such difficulties Zoltan *et al. (2005)* identified are vivid in the high rate of business failures, a 30% shut down for Ugandan business start-ups Walter *et al.* (2004).

Statistical analysis

The level of gender differences in risk attitude was analysed using Fischer's exact test, the influence of risk attitude on start-up capital was analysed by a two way analysis of variances.

Gender differences in Risk attitude

As a first step in our analysis we explore whether there are gender differences in the risk attitude of entrepreneurs. The findings are presented in table 1.

Table 1: **Gender differences: Risk attitude**

Risk attitude	**Gender**	**Uganda**	**GEM**
Not risk averse	Male	75.9%	76.5%
	Female	75.3%	72.1%
Risk averse	Male	24.1%	23.5%
	Female	24.7%	27.9%
Fischer's exact test (p-value)		**0.91**	**0.02**

The findings show that the majority of Ugandan males (75.9%) are not risk averse, compared with 75.3% of Ugandan females. Similarly, 24.1% of males are risk averse, compared with 24.7% of females. The fisher's exact test reveals a non significant result (p=0.91), i.e. gender does not significantly influence risk attitude. This is contrary to the works of Kotey and Meridith (1999), who pointed out that females are more risk averse than males. This is also the case in other GEM countries, where the difference between male and female risk aversity is statistically significant (p=0.02). The majority of males (76.5%) are not risk averse, compared with 72.1% of females. Similarly, 23.5% of males are risk averse, compared with 27.9% of females. Females are more risk averse as compared to their male counterparts.

Gender differences: Risk attitude and Start-up capital required

The study sought to establish whether gender moderates the relation between risk attitude of entrepreneurs and the amount of start-up capital that the entrepreneur requires for starting a new business. The results of a two way analysis of variance are presented in table 2 below.

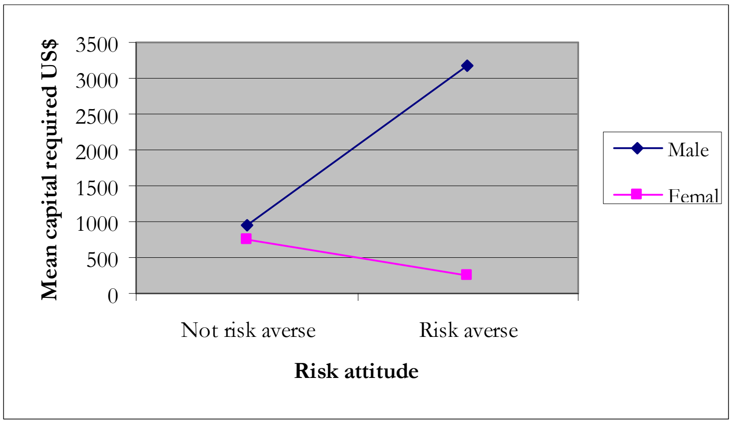
Table 2: **ANOVA: Risk attitude and amount of start-up capital required**

		F	sig	R	Adj R^2
Uganda	risk attitude	1.259	0.262		
	gender * risk attitude	2.267	0.133	0.205	0.037
GEM	risk attitude	0.393	0.531		
	gender * risk attitude	0.582	0.445	0.032	0.001

The findings show that there is insignificant influence of risk attitude on amount of start-up capital required in Uganda (F=1.259, p=0.262), implying that the amount of capital required does not significantly depend on the risk attitude of the entrepreneurs. When compared to other GEM countries, the results are significant (F=0.393, p=0.531). Risk attitude explains 3.7% of the variance in amount of start-up capital required in Uganda, and 0.1% in other GEM countries.

This is further illustrated in figure 3 below.

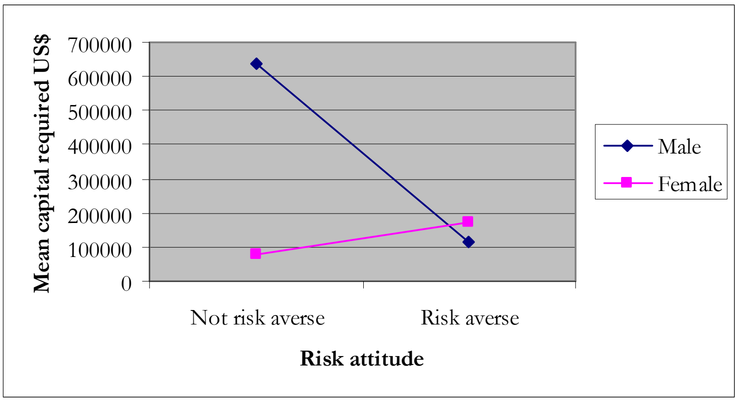
Figure 3: **Risk attitude and amount of start-up capital required in Uganda**



In Uganda, males require more start-up capital (by US$ 3000) if they are risk averse, whereas females require less. On the other hand, the males who are not risk averse require less start-up capital than their female counterparts. An explanation for this finding can be that females lack the confidence to start business due to fear of the consequences of business failure, thereby requiring less start-up capital. Sexton and Bowman (1990) reported that females are less willing than males to become involved in situations with uncertain outcomes, even if financial gain is involved. However, this is contrary to the findings of Masters and Meier (1998), who report that males and females do not differ in their propensities for risk taking.

Findings on other GEM countries also show that there are gender differences in amounts of start-up capital as illustrated in figure 4 below.

Figure 4: **Risk attitude and amount of start-up capital required in other GEM countries**



The figure above indicates that in other GEM countries, males who are not risk averse require far more start-up capital (by US$ 600,000) for business start-ups than females. On the contrary, females who are risk averse require slightly more (by US$ 50,000) start-up capital than males.

Gender differences: Risk attitude and Personal start-up capital invested

The study sought to establish the relationship between gender differences (with respect to risk attitude) and amount of personal start-up capital invested. The findings based on a two way analysis of variance are presented in table 3 below:

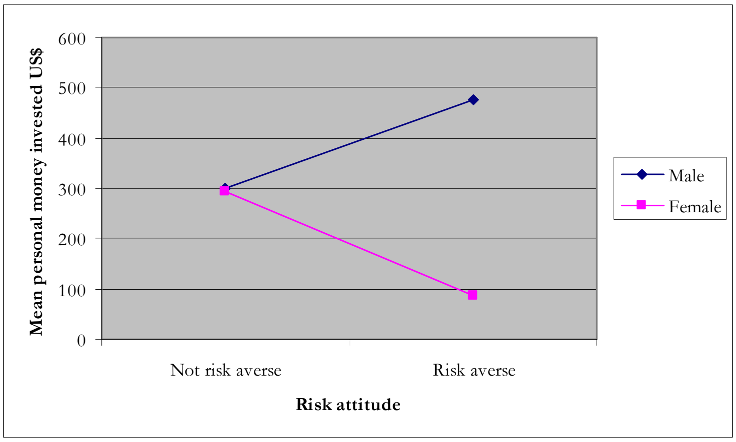
Table 3: ANOVA: Risk attitude and personal start-up capital invested

		F	sig	R	Adj R^2
Uganda	risk attitude	0.18	0.672		
	gender + risk attitude	1.616	0.204	0.189	0.03
GEM	risk attitude	1.52	0.218		
	gender + risk attitude	0.573	0.449	0.770	0.004

The findings show that there is an insignificant effect of risk attitude on amount of personal start-up capital invested (F=0.18, p=0.672) in Uganda and other GEM countries (F=1.52, p=0.218). This implies that amount of personal start-up capital invested does not significantly depend on the risk attitude of the entrepreneurs. Risk attitude explains 3%, of the variances in the amount of personal start-up capital invested in Uganda and 0.4% in other GEM countries.

This is further illustrated in figure 5 below.

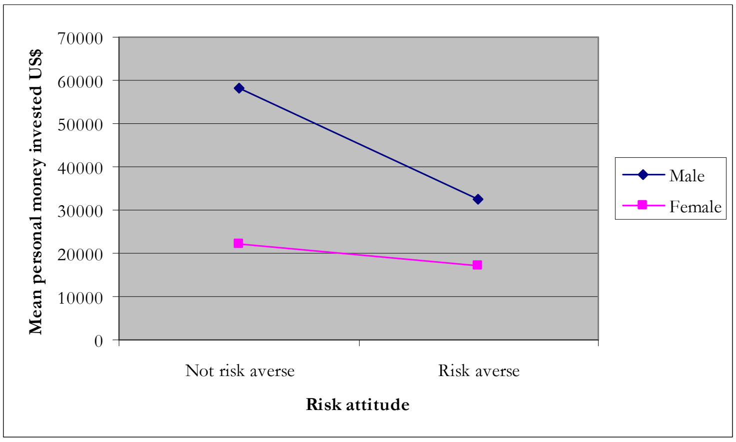
Figure 5: Risk attitude and amount of personal start-up capital invested in Uganda



In Uganda, males invest more personal start-up capital (by US$ 480) when they are risk averse whereas females invest less in this case. It also shows that males invest about the same amount when they are not risk averse.

The results for other GEM countries are also different as illustrated in figure 6 below:

Figure 6: Risk attitude and amount of personal start-up capital invested in other GEM countries



The findings show that in other GEM countries, males invested far more personal start-up capital in businesses than females. The difference is more pronounced if they are not risk averse (by US$ 40,000).

Conclusion and discussion

The aim of this paper was to shed more light on the relationship between risk attitude and risk activities, and whether this relationship is moderated by the gender of entrepreneurs.

Our results show that fear of failure as a deterrent to starting a business is relatively higher in females than males: females are more risk averse than males. However, the gender difference (gap) was wider in other countries than Uganda. On the whole, Ugandan women are less risk averse as compared to those in and GEM countries.

Across all countries, Uganda inclusive, the influence of risk attitude on amount of capital required to start a business was not the same for males and females. Ugandan males require more start-up capital when they are risk averse while the Ugandan females require less when risk averse.

With respect to risk attitude, Ugandan males invested more personal start-up capital when they are risk averse and the females invested less. When compared to other countries, both males and females invested less personal start-up capital when risk averse.

The average amount of start-up capital required by males was more than that required by the females, the same applies to the average amount of personal start-up capital invested in starting a new business.

The influence of risk attitude on amount of capital required to start a business was not the same for males and females. Ugandan males require more start-up capital when they are risk averse while the Ugandan females require less when risk averse. Ugandan males invested more personal start-up capital when they are risk averse and the females invested less.

In general, across all countries, gender differences exist in type of business, education levels and risk attitude and influence amounts of start-up capital required and amount of personal start-up capital invested in a business.

Recommendations
In light of the above conclusions, the following policy recommendations can be made.

In Uganda more males then females are engaged in creating new businesses. To encourage more females to engage in starting new businesses, females should be sensitised about the viability of business start-ups, through conducting workshops, seminars, media, music dance and drama. Perhaps this could change their attitude towards risk and thereby increase the level of entrepreneurs. Given the high number of females in the Ugandan National Census demographic figures, this will boost not only Ugandan's entrepreneurship but also economic activities.
Risk aversive females in Uganda invest less then average capital in their start ups. We assume that this underinvestment is not a good thing, and consequently recommend that female entrepreneurs are encouraged to invest more start up capital, for instance by programs mimicking non-profit sector micro-finance projects by extending small loans for very short terms.

Areas for further research
Despite relatively high levels of females' entrepreneurship in a number of countries, females are still much less likely to start-up a business than men. Why more females do not view entering into self-employment as a viable option is an important issue that needs further investigation. Further studies could focus on identification of other gender differences (with respect to networking, part-time entrepreneurship, and financial management) amongst entrepreneurs starting businesses in Uganda. Focus on the capital structure could also provide a better understanding of gender differences in start-up capital in Uganda. A more detailed investigation of issues related to gender differences in start-up processes in terms of challenges faced is particularly important.

References

Brophy, D. (1989). “Financing Women-Owned Entrepreneurial Firms.” In Women-Owned Businesses, ed. O. Hagan, C. Rivchun & D. Sexton. New York: Praeger.

Brush, C.G. (1992). Research on women business owners: Past trends, a new perspective and future directions. Entrepreneurship Theory and Practice 16: 5-30.

Caird, S. (1988). *A review of methods of measuring enterprising attributes*. Durham, UK: Durham University Business School.

Carland, J.W., Carland, J.C. & Aby, C.D. (1989). An assessment of the psychological determinants of planning in small businesses, *International Small Business Journal*, 7, (4), 23-34.

Carter, N. & Rosa, P. (1998). The financing of male- and female owned businesses, Entrepreneurship & Regional Development, 10, 225-241

Carter, N., Gartner, W.B., & Reynolds, P.D. (1996), “Exploring Start up Event Sequences”. *Journal of Business Venturing*, 11: 151-166

Coleman, S. (2000). “Access to Capital and Terms of Credit: A Comparison of Men- and Women-Owned Small Businesses.” *Journal of Small Business Management*, 37–52.

El-Namaki, M. S. S. (1990) A cross-country Examination of Barriers to Women Entry and Continuity in Business and Efforts Aimed at Barrier Waving Maastricht. ASTRO/RVB Proceedings on a Conference on Industrial and Trade Policies for 1990s: Implications for LDCs.

Hertz, D. and Thomas, H. (1984), *Practical Risk Analysis through case Histories*, Wiley, Chichester.

Hisrich, R. (1986). “The Woman Entrepreneur: Characteristics, Skills, Problems, and Prescriptions for Success.” In D. L. Sexton, and R. W. Smilor (Eds.), The Art and Science of Entrepreneurship. Cambridge, MA: Ballinger.

Hisrich, R.D. & Brush, C.G. (1987). Women entrepreneurs: A longitudinal study, in: N.C. Churchill, J.A. Hornaday, B.A. Kirchhoff, O.J. Krasner and K.H. Vesper (eds), *Frontiers of Entrepreneurship Research*, 187-199.

Keinan, G., E. Meir, and T. Gome-Nemirovosky (1984), “Measurements of risk takers personality”. *Psychological Reports*, 55: 163-67.

Kotey, B. & Meredith, G.G., (1997). Relationships among owner/manager personal values, business strategies and enterprise performance, *Journal of Small Business Management international ent*, 32, (2), 37-64.

Kotey, B. (1999). Debt financing and factors internal to the business, *International Small Business Journal*, 17, (3), 11-29

Kwesiga, J. (1997). Women in Uganda: Uganda 1997/1998: *Yearly Review* (Kampala) Fountain Publishers, Kampala. 144-50

Kwesiga, J. (2000). An African Woman’s Trek to Higher Education: Inequalities, Barriers and Determinants, Fountain Publishers, Kampala.

Levinson, M. R. (1990), "Risk taking and personality." Journal of personality and social psychology, 58:1073-80.

Lewis (1992). Gender indicators for engineering, Science and Technology. Retrieved 4/10/2005

Liles, P. R. (1981), "Who are entrepreneurs?" in Gorb, P., Dowell, P. and Wilson, P. (Eds), *Small Business Perspectives*, Armstrong Publishing/ London Business School, London, pp. 33-50

Ljunggren, E. & Kolvereid, L. (1996). "New Business Formation: Does Gender Make a Difference?" *Women in Management Review*, 11(4): 3–12.

Ljunggren, E. (1998). "The New Business Formation Process: Why Are There so Few Female Entrepreneurs?" Licentiate dissertation, Umeå, Sweden: Umeå University.

Master, R. and Meir, R. (1998), "Sex differences and risk-taking propensity of entrepreneurs", Journal of Small Business Management, Vol. 26 No. 1, pp. 1-35.

Reynolds, P.D. (2000). "National Panel Study of U.S. Business Start-Ups: Background and Methodology." In Advances in Entrepreneurship, Firm Emergence, and Growth, ed. J. Katz (Volume 4). Stamford, CT: JAI Press.

Reynolds, P.D., Bygrave B., & Hay , M. 2002 and 2003. *Global Entrepreneurship*

Reynolds, P.D., Hay, M., Camp, M.S., & Autio, E. (2002). *Global Entrepreneurship Monitor: Executive Report.* Kauffman Center for Entrepreneurial Leadership, Kansas City, MO.

Scherer, R.F., Brodzinski, J.D., & Wiebe, F.A. (1990). "Entrepreneur Career Selection and Gender: A Socialization Approach." *Journal of Small Business Management,* 28(2).

Sexton, D. & Bowman, N. (1990), "Female and Male entrepreneurs: psychological characteristics and their role in gender- related discrimination", *Journal of Business Venturing,* Vol. 5 No. 1, pp. 29-36

Sitkin, S.B. & Pablo, A.L. (1992). "Re-conceptualizing the determinants of risk behavior," *Academy of Management Review*, 17: 9–39.

Sitkin, S.B. & Weingart, L.R. (1995). "Determinants of Risky Decision-Making Behavior: A Test of the Mediating Role of Risk Perceptions and Propensity," *Academy of Management Journal* 38(6): 1573–1592.

Snyder, M. (2000). Women in African Economies: From Burning sun to boardroom, Fountain publishers, Kampala.

Subrahmanian, R (2002) Gender and education: A review of Issues for Social Policy 2002.

Thurik, A.R., (1999). Entrepreneurship, industrial transformation and growth, in: G.D. Libecap (ed.), Advances in the Study of Entrepreneurship, Innovation, and Economic Growth, JAI Press, 29-65.

Verheul, I. & Thurik, R. (2001). Start up capital: Does Gender Matter? *Small Business Economics* 16: 329-345.

Walter, T., Balunywa, W., Rosa, P., Sserwanga, A., Barabas, S., and Namatovu, R. (2003). *Global Enterprenuership Monitor: GEM Uganda 2003 Executive Report*.

Walter, T., Balunywa, W., Rosa, P., Sserwanga, A., Barabas, S., Namatovu, R. & Kyejjusa, S. (2004). *Global Enterprenuership Monitor: GEM Uganda 2004 Executive Report.*

XXWong

Zoltan, J., Arenius, P., Hay, M. & Minniti, M (2004), *Global Entrepreneurship Monitor: GEM 2004 Executive Report.*