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A Comparative Study on Innovation and Growth Aspirations of Turkish Women Entrepreneurs

Türk Kadın Girişimcilerinin İnovasyon ve Büyüme Hedeflerine İlişkin Karşılaştırmalı bir Çalışma

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ABSTRACT

Entrepreneurship research has gained growing importance for the business world, academics, and policy makers because of its contributions to national economies. Particularly, research on women entrepreneurship has become popular. The aim of this paper is to provide a comparison between women entrepreneurs in Turkey and 106 countries using data from Global Entrepreneurship Monitor (GEM) Adult Population Survey between 2008-2014. More specifically, this study analyzes the direct impacts of innovation on growth expectation, specific country and industry effects on innovation and growth expectation, and the interaction effects of country and industry on the relationship between innovation and growth expectation for women entrepreneurs. Linear regression is utilized to analyze data. This study contributes to the literature by comparing the women entrepreneurs in Turkey with the rest of the world on their innovation and growth aspirations, together with examining the specific country effects on the relationship between innovation and growth expectations. Results of this study show that women entrepreneurs in Turkey have higher innovation orientations and growth expectations than other countries. In addition, it has been discovered that while sector has a significant interaction effect on innovation, country does not have a significant interaction effect on innovation.

Keywords: *women entrepreneurship, growth expectation, innovation, Turkey, global entrepreneurship monitor*

ÖZ

Girişimcilik araştırmaları, ulusal ekonomilere katkısı nedeniyle iş dünyası, akademisyenler ve politika yapıcılar için giderek daha fazla önem kazanmaktadır. Özellikle kadın girişimciliği üzerine yapılan araştırmalar popüler hale gelmiştir. Bu çalışmanın amacı, 2008-2014 yılları arasındaki Küresel Girişimcilik Monitörü (GEM) Yetişkin Nüfus Anketi verilerini kullanarak Türkiye'deki kadın girişimciler ile 106 ülkeyi karşılaştırmaktır. Daha spesifik olarak, bu çalışma kadın girişimciler için, inovasyonun büyüme beklentisi üzerindeki doğrudan etkilerini, inovasyon ve büyüme beklentisi üzerindeki ülkeye özgü etkileri ve sektör etkilerini, ayrıca inovasyon ile büyüme beklentisi arasındaki ilişki üzerindeki ülke ve sektör etkileşim etkileri analiz etmektedir. Verilerin analizi için doğrusal regresyon kullanılmıştır. Bu çalışma, Türkiye'deki kadın girişimcileri inovasyon ve büyüme hedefleri açısından dünyanın geri kalanı ile karşılaştırarak ve ayrıca inovasyon ile büyüme beklentisi arasındaki ilişki üzerindeki ülkeye özgü etkileri inceleyerek literatüre katkıda bulunmaktadır. Çalışmanın sonuçları, Türkiye'deki kadın girişimcilerin diğer ülkelere göre daha yüksek inovasyon yönelimi ve büyüme beklentisi olduğunu göstermektedir. Ayrıca, sektörün inovasyon üzerinde anlamlı bir etkileşim etkisine sahip olduğu bulunmuşken, ülkenin ise inovasyon üzerinde anlamlı bir etkileşim etkisine sahip olmadığı bulunmuştur.

Anahtar Kelimeler: *kadın girişimciliği, büyüme beklentisi, inovasyon, Türkiye, küresel girişimcilik monitörü*

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1. Introduction

There is a growing interest in entrepreneurship because of its contributions to economy by the entrepreneurial activities in terms of the number of newly created businesses, the improvement in the well-being of the society with respect to the number of jobs generated, and the ability to make innovation that bring change, novelty, and uniqueness (Wennekers & Thurik, 1999; Baumol, 2002). In addition, women entrepreneurship is addressed mainly because women are underrepresented in the entrepreneurial area in many countries.

Entrepreneurs introduce innovation which is one of the main determinants of economic and social prosperity in both developed and developing countries (Solow, 1956; Romer, 1986; Mansfield, 1972; Nadiri, 1993). Innovation provides many contributions to the entrepreneurial venture such as effectiveness, efficiency, competitive advantage, economic performance, customer satisfaction, growth in size, and expansion in operations. Entrepreneurship is also driven by innovation and knowledge-intensive technologies to create value for the market. Similarly, it is assumed that the innovations done by entrepreneurial firms account for most of the innovations done globally. Specifically, it would be a desired result for economic and social development for women entrepreneurs to contribute to innovation and technology as much as men.

The main goal of entrepreneurs is to explore and exploit new opportunities and to be sustainable by growing and at the same time staying competitive and profitable. Entrepreneurial growth typically covers the change in the number of employees at a firm for a specific period. The actual growth is associated with the projected growth by the entrepreneurs' aspirations (Baum & Locke, 2004; Cassar, 2006; Davidsson, 1989; Delmar & Wiklund, 2008; Wiklund & Shepherd, 2003) although all expectations would not necessarily be realized (Autio, 2005). Not only the number of new businesses is significant for the creation of new jobs, but also the existence of entrepreneurs aspired to grow fast that are relatively few (Autio, 2005). After all, fast-growing entrepreneurial ventures contribute more to the economic and social development than do small ones (Capelleras et al., 2016; Ozcam & Karadeniz, 2012; Friar & Meyer, 2003; Pages et al., 2003; Wong et al., 2005). Similarly, women entrepreneurs that are ambitious to grow fast would contribute to economic and social welfare as much as the men entrepreneurs. Researchers have pointed out the necessity to find out and explain the factors predicting the female entrepreneurs' growth expectations (Starr & Yudkin, 1996; Morris et al., 2006; Davis & Shaver, 2012).

In this study, different levels of analysis are employed as micro (individual aspirations), meso (industry), and macro (country or group of countries). The research question is how women entrepreneurs' innovation orientations and growth expectations differ between Turkey and the rest of the world. Direct effects of sector on innovation and growth expectations and the interaction effects of sector and country between the relationship of innovation and growth ambition are also addressed. The data of Global Entrepreneurship Monitor (GEM) based on Adult Population Survey for the years 2008-2014 is utilized for comparison of Turkey with 106 countries. To the best of our knowledge, there are not many studies that have compared country-based women entrepreneurial aspirations. The remaining part of the article is organized as follows: In section 2, theoretical background is discussed, and the hypotheses are generated; in section 3, the research design is presented; in section 4, the findings are reported; and in section 5, conclusion is given.

2. Background and Hypotheses

In the past, women mostly stayed at home for family caregiving and other household chores because this was expected from them in many countries. Today, this has mostly changed except for some countries in which women face serious entry barriers into workforce and entrepreneurship (Robbins & Judge, 2017). Researchers have showed that there are no significant differences between female and male in job performance, leadership, problem-solving ability, analytical skills, and learning capability (Robbins & Judge, 2017).

However, when the entrepreneurial activity of women is compared to men, it is found that there is a significant difference between each other in that there are proportionally more men entrepreneurs than women entrepreneurs (Allen et al., 2007; Minniti, 2005; Özçam & Karadeniz, 2018). For Turkey, female entrepreneurs are less than the half of the male entrepreneurs for established businesses and the average male/ female ratio is found to be 2.42 compared to 1.26 of developing countries (Karadeniz & Ozdemir, 2009). Between the years 2006-2015 in Turkey, the gender gap in

entrepreneurial activity remained stable at around 4% despite increased probability of women entrepreneurship over time (Özçam & Karadeniz, 2018). The entrepreneurial difference and the stability of this difference between females and males in Turkey shows that there is a need to improve the contextual environment in the country to encourage women's involvement in entrepreneurship. 'The gender gap in entrepreneurship' depends on the culture and traditions of a country in which women involvement in business activities is accepted by and incorporated in the society (Allen et al., 2007, Karadeniz & Özçam, 2018).

Researchers have studied the gender gap, explaining the business performance, job creation, and innovation, concluded that female entrepreneurs have an inferior position compared to the male entrepreneurs (Cooper et al., 1994; Cassar, 2006; Autio, 2005, 2007; Bager & Schøtt, 2004; Terjesen & Szerb, 2008). However, others found that there is no gender gap in growth aspiration when control variables added (Verheul & van Mil, 2008) and the study is carried out in Norway which is a developed country (Kolvereid, 1992).

2.1. Growth Expectation

Entrepreneurial aspirations are important because not all entrepreneurial activity evenly contribute to economic development. Autio (2007) explains that most of the newly created employment is derived from limited number of enthusiastic and fast-growing new ventures. In GEM, growth expectation is related to the change in the size of an business in terms of the difference between future (in 5 years) and current number of employees working for the business. If the growth expectation is zero, then the business would stay stable, if the growth expectation is negative, then the business would be contracted, and if the growth expectation is positive, then the business would grow.

Literature argues that female entrepreneurs' businesses are both smaller and grow slower than that of males (Arroyo et al., 2016). The most probable reason is referred as the barriers women face in their access to resources such as human capital and financial assets that impede their options for growing (Brush et al., 2004). Some researchers indicated that according to the resource-based perspective (RBP) women may have less entrepreneurial capital -economic, personal, and social- than men, so the women's likelihood to create a new venture and grow in terms of job creation is negatively influenced (Barney, 1991; Kazanjian & Rao, 1999; Alvarez & Busenitz, 2001; Firkin, 2003; Özçam & Karadeniz, 2018). Other researchers specified that the reason why women entrepreneurs are not as much growth oriented as men lies with the gap between male and female growth intentions in which women consistently and conservatively prefer to stay small (Geoffee & Scase, 1983; Chaganti, 1986; Cliff, 1998; Rosa et al., 1996).

Researchers have found that gender play an important role in explaining growth expectations of the entrepreneurs and women have much lower aspirations to grow compared to men (Arroyo et al., 2016; Autio & Acs, 2007; Davis & Shaver, 2012; Morris et al., 2006; Rosa et al., 1996). In other studies, gender is treated as a moderator on the determinant factors predicting growth expectations (Arroyo et al., 2016; Collins-Dodd et al., 2004).

2.2. Innovation

Innovation is defined as "a process of changing, experimenting, transforming, revolutionizing" (Robbins & Coulter, 2007, p. 591) and "creative destruction" (Schumpeter, 1942). It brings new knowledge, technological advancements, employment growth, and enlargement of operational activities. From a global perspective, innovation means a novelty in a product, service, or process. However, a product, service, or process introduced to a market might not necessarily be new to have an economical effect (Koellinger, 2008). It can still be entitled as innovation if it is new to the market. This market perspective of innovation determines whether the business opportunity is new or not. In conjunction with this view, innovative entrepreneurs have new products, services, technologies that are significantly different than those of competitors in a specific market. In contrast, imitative entrepreneurs have similar products, services, technologies with those of competitors in a market. Hence, innovative characteristics are the composition of three factors: the novelty and unfamiliarity of the product or service for the potential customers, the competition in the market for the same products or services, and new technologies used in the product or service.

Innovation is found to be positively associated with entrepreneurial growth expectations (Öner & Kunday, 2016; Terjesen & Szerb, 2008; Verheul & van Mil, 2008; Brüderl & Preisendörfer, 2000; Wynarczyk et al., 1993) because innovation brings growth opportunities (Cho & Pucik, 2005) and provides access to new markets and customers

(Kleinschmidt & Cooper, 1991). However, most of the innovation-oriented entrepreneurs may not aspire to grow as much as others depending on the industry sector and country in which they involve. In one study, innovation predicted growth expectation only in the case of men (Arroyo et al., 2016), implying that women's growth expectations are not affected by innovation since women entrepreneurs are more likely to operate their businesses in less innovative traditional sectors (Anna et al., 2000). Still, according to the general propensity of entrepreneurship it is hypothesized that innovation predicts growth aspirations for women entrepreneurs.

Hypothesis 1 (H1): The greater the women entrepreneurs' innovation orientation, the higher their growth expectations.

2.3. Sectoral Factors

Entrepreneurs with different main activities will follow different technological trajectories. It can be a supplier dominated, production intensive, and science-based firm according to the sectoral differences in sources of technology, requirements of users and means of appropriating benefits (Pavitt, 1984). Depending on the period of industry life cycle, the relationship between firm size and innovation capability may vary positively or negatively (Kaplinsky, 1983). For example, if it is a software intensive industry which is in the growth period in industry life cycle, even a small entrepreneurial venture can generate a great deal of innovation due to many technological opportunities provided by this sector.

GEM divided industry sectors into four parts: extractive sectors rely on natural resources including agriculture, forestry, fishing, and mining; transforming sectors can be both capital and labor intensive involving construction, manufacturing, transportation, communication, utilities and wholesale; business services focus on business clients and are relatively more knowledge-intensive including finance, insurance, real estate; and consumer services that serve customers directly comprising of retail, motor vehicles, lodging, restaurants, personal services, health, education, social services, and recreational services. Since business services are relatively more embedded with information technologies, it can be expected that this sector will be more innovative and likely to grow faster than others. According to the literature, while developing countries mostly engage in consumer services sector, developed countries mostly deal with business services sector (Bosma & Harding, 2007). The hypotheses are developed for women entrepreneurs specifying the ones who operate in business services sector would benefit more on innovation and growth:

Hypothesis 2 (H2): Women entrepreneurs who operate in business services sector lead to increased innovation orientation than the ones who operate in other sectors.

Hypothesis 3 (H3): Women entrepreneurs who operate in business services sector have more growth expectation than the ones who operate in other sectors.

Hypothesis 4 (H4): Women entrepreneurs who operate in business services sector have more growth expectation when they are innovation oriented.

2.4. Environmental Context in Turkey

Different contexts have diverse circumstances and possibilities that allow for different capabilities for entrepreneurship and innovation (Garud et al., 2014). These conditions include governmental support activities for entrepreneurship and innovation, network of linkages among suppliers, manufacturers, and customers, and the level of competition in several markets (Freeman, 1987). Environmental factors such as socio-cultural, technological, economical, ecological, and political-legal change across countries and industries and any serious change in one of these factors may create business opportunities for entrepreneurs (Eckhardt 2003; Shane 2003). While some researchers support the view that entrepreneurship in a country depends on its phase of economic development (Wennekers et al., 2005; Gries & Naude, 2008), others do not (Sarfaraz et al., 2018). The socio-economic environment in Turkey is shown in Table 1.

Table 1. Socio-Economic Environment in Turkey	
Region	**West Asia**
Economic level*	Upper middle income
Stage of development **	Transition from efficiency - to innovation - driven stage
Unemployment Rate % ***	11
Population, total (millions)	80.75
Female/Total population ratio (%) ****	49.8
Population growth (annual %)	1.5
Surface area (sq. km) (thousands)	785.4
GNI, Atlas method (current US$) (billions)	882.85
GNI per capita, Atlas method (current US$)	10,930
GNI, PPP (current international $) (billions)	2,112.25
GNI per capita, PPP (current international $)	26,160
Real GDP Growth (annual % change) ***	3.5

Source: World Development Indicators database (2017), World Bank, *By per capita GNI as of June 2017, World Economic Situation and Prospects (2018), United Nations (UN), **The Global Competitiveness Report (2017-2018), World Economic Forum (WEF), *** International Monetary Fund (IMF) DataMapper, October 2018, ****Turkish Statistical Institute 2017

The World Bank ranks economies on their ease of doing business from 1 to 190 with first place being the best. It shows the ranking of regulatory environment that is conducive to business operation (World Bank, 2018). High ranking (a low numerical rank) means starting and operating a firm is easy in a country. Rankings are determined by considering the aggregate scores on 10 topics given in Table 2. Turkey is ranked 43rd globally. While indicators including getting credit, protecting minority investors, and enforcing contracts might be its strengths; indicators such as starting a business, dealing with construction permits, getting electricity, paying taxes, and resolving insolvency might be its weaknesses.

Table 2. Ease of Doing Business Turkey Rankings out of 190 Economies in 2018	
Indicators	**Rank**
Ease of Doing Business Global Rank	43
Starting a Business	78
Dealing with Construction Permits	59
Getting Electricity	60
Registering Property	39
Getting Credit	32
Protecting Minority Investors	26
Paying Taxes	80
Trading across Borders	42
Enforcing Contracts	19
Resolving Insolvency	109

Source: World Bank, Doing Business Rankings (2018)

Based on the comparison of the entrepreneurial framework conditions between Turkey and other developing countries by national experts, out of 15 sub-dimensions (financial support, government regulation policy, government support policy, government programs, R&D transfer, education and training-primary, intellectual property rights, entry barriers, entrepreneurial capacity, high growth firms, education and training-secondary, national culture, commercial and professional infrastructure, population composition, opportunities for new venture creation, access to physical infrastructure, rapid market changes, attitude toward entrepreneurship), only rapid market changes and attitudes toward entrepreneurship were found to be higher in Turkey than other developing countries (Karadeniz & Ozdemir, 2009).

Apart from the national socio-economic, ease of doing business, and entrepreneurial framework conditions for both male and female, the national environment for starting and running a business is scrutinized for women only according to the female statistics of Turkey and world from World Bank (2019) between 2008-2014 in Table 3.

These macroeconomic figures about employment shows that, the rate of employment increased from 21.6 to 26.7, but it is still much lower than the world average; the rate of unemployment also increased from 9.9 to 11.7 and it is nearly the double of world average. In addition to the negative unemployment trend, the ratio of self-employment decreased from 46.9 to 39.8 that reached to a lower position than world average; similarly, the ratio of employers diminished from 1.4 to 1.2 to a lower level than world average. Although the degree of entrepreneurial activities in an economy does not correlate with its level of economic development, lower rates of being an employer together with the higher unemployment ratios might refer to an inadequate context that does not support entrepreneurship (Sarfaraz et al. 2018).

Regarding the access to financial resources, the rate of account ownership at a financial institution or with a mobile-money-service provider increased from 32.7 in 2011 to 44.5 in 2014 showing a lower number than world average. With respect to the ease of starting a new business the results are mixed. Cost of business start-up procedures increased from 15.6 to 22.5 which is lower than world average; time required to start a business stayed stable around 11 days which is much lower than world average; and start-up procedures to register a business increased from 10 to 11 which is higher than world average.

Table 3. The Comparison between Turkey and World on Female Statistics (2008-2014)

Indicators	Country	2008	2009	2010	2011	2012	2013	2014
Employment to population ratio, 15+, female (%) (modeled ILO estimate)	Turkey	21.6	22.3	24.0	25.5	26.2	27.0	26.7
	World	47.2	46.7	46.3	46.1	46.0	46.0	46.0
Unemployment, female (% of female labor force) (modeled ILO estimate)	Turkey	9.9	12.4	11.2	10.0	9.3	10.4	11.7
	World	5.9	6.3	6.2	6.1	6.1	6.0	5.9
Self-employed, female (% of female employment) (modeled ILO estimate)	Turkey	46.9	48.9	49.3	48.4	45.7	43.4	39.8
	World	47.2	46.8	46.1	45.1	44.7	44.5	44.3
Employers, female (% of female employment) (modeled ILO estimate)	Turkey	1.4	1.3	1.3	1.3	1.3	1.2	1.2
	World	1.7	1.5	1.6	1.7	1.7	1.8	1.7
Account ownership at a financial institution or with a mobile-money-service provider, female (% of population ages 15+)	Turkey	..	..	..	32.7	..	..	44.5
	World	..	..	..	46.6	..	..	58.5
Cost of business start-up procedures, female (% of GNI per capita)	Turkey	15.6	14.8	17.8	18.1	17.6	19.3	22.5
	World	56.6	47.0	45.1	40.0	35.6	32.7	28.7
Time required to start a business, female (days)	Turkey	10.5	10.5	10.5	10.5	10.5	10.5	11.0
	World	40.0	37.8	35.8	31.7	31.2	26.6	24.1
Start-up procedures to register a business, female (number)	Turkey	10.0	10.0	10.0	10.0	10.0	10.0	11.0
	World	9.0	8.6	8.4	8.1	8.0	7.9	7.7

Source: World Bank DataBank, Gender Statistics (2019)

Entrepreneurs in high-income countries tend to have higher growth expectations than the ones in middle-income and low-income economies (Autio, 2005). In contrast, Turkey is found to have a reverse pattern in which around 30% of early-stage entrepreneurs have high growth ambitions and Turkey ranked in the 4th place among 42 countries in 2008 (Ozcam & Karadeniz, 2012; Karadeniz & Ozcam, 2010). This is an important economic finding for policy makers when the high unemployment rate of the country is considered (Karadeniz & Ozdemir, 2009). A similar pattern is hypothesized for women entrepreneurs in Turkey:

Hypothesis 5 (H5): Women entrepreneurs in Turkey have higher growth expectations than women entrepreneurs in other countries.

The Global Innovation Index (GII) as a trusted reference on innovation, provides ranking of countries' (126 economies in 2018) innovation capabilities based on multiple factors. The GII has two sub-indices, namely the innovation input sub-index and the innovation output sub-index, and each based on different factors. Five inputs that are the elements of the national economy supporting innovative activities are institutions, human capital and research, infrastructure, market sophistication, and business sophistication. Two outputs showing real evidence on innovation outputs are knowledge

and technology outputs, and creative outputs. GII Report (Cornell University, INSEAD, and World Intellectual Property Organization (WIPO), 2018) indicates that Turkey performs in the 50th place on innovation which is a slightly better result than the global average when both innovation inputs and outputs are considered.

Turkey has mixed evidence on innovation orientation. While Turkish entrepreneurs' opinions about new product innovation is found to be higher than other developing countries, their belief in product competition in Turkey is found to be higher, and usage of new technology by Turkish entrepreneurs is found to be lower than other developing countries (Karadeniz & Ozdemir, 2009) implying both positive and negative trends on innovation.

Ambitious types of entrepreneurs have high growth expectations and innovative characteristics, and generally there is a correlation between them (Bosma et al., 2012). However, there might be some cases where entrepreneurs offer a novel product or service, but do not intent to grow. Bosma et al. (2009) showed a correlation coefficient of 0.61 between growth expectations and innovation orientation across 127 European regions, indicating that there is a possibility of having different combinations of ambitious entrepreneurs at the regional level. The correlations tend to be higher at the national level. Since innovation orientation and growth ambition are correlated at the national level, we hypothesize a similar relationship for Turkish women entrepreneurs that are aspired to innovate:

Hypothesis 6 (H6): Women entrepreneurs in Turkey have higher innovation orientations than women entrepreneurs in other countries.

Hypothesis 7 (H7): Innovation oriented women entrepreneurs in Turkey have higher growth expectations than women entrepreneurs in other countries, when they are innovation oriented.

3. Data and Methodology

Data and measurements, and multiple linear regression as the statistical analysis technique are given in this section.

3.1. Data and Measurements

GEM has been the major initiative in the study of entrepreneurship which provides indicators to measure entrepreneurial aspirations and permit cross-country, group of countries, and regional comparison under a proven methodology. It gathers quantitative data from random samples of adults on their entrepreneurial perceptions, their participation in entrepreneurial activity and their aspirations in doing so using the Adult Population Survey (APS) which is harmonized across countries. GEM's data collection design is cross-sectional, and the data source consists of the representative samples of at least 2,000 adults between 18-64 years old per participating country. The data used in this study was generated from the women entrepreneurs who owned and managed a start-up or running a firm between 2008-2014 APSs (Reynolds et al. 2005).

What makes this study unique is the contextual comparison of women entrepreneurs in Turkey with the ones in the rest of the world to show the differences or similarities in terms of innovation orientation, growth expectations, and the relationship of both. Table 4 shows the sample sizes of women entrepreneurs in Turkey, and 106 other countries which constitute the rest of the world in GEM data for the years 2008-2014, and total and average valid observations for each. The data from APS is missing only for 2009 for Turkey. Total sample size for Turkey is 1,720 and it is a quite large and enough for representativeness and comparison with the rest of the world, having a total sample size of 97,481. Similarly, women entrepreneurs operating in different sectors in Turkey and other countries is shown in Table 5. Female entrepreneurs that responded to operate in a sector do business mostly in consumer services sector, with 50% in Turkey, and 65% in other countries.

Table 4. Sample Sizes of Women Entrepreneurs for Turkey and the Rest of the World between 2008 and 2014

Country	2008	2009	2010	2011	2012	2013	2014	Total	Average
Turkey	46	0	114	106	120	1062	272	1720	246
Other Countries	9042	10273	13969	11016	16678	18601	17902	97481	13926

Table 5. Sectoral Distribution of Women Entrepreneurs in Turkey and Other Countries

Sector	Turkey (no.)	Turkey %	Other Countries (no.)	Other Countries %	Total (no.)	Total (%)
Extractive	30	3	5294	7	5324	7
Transforming	322	29	12270	16	12592	16
Business Services	210	19	9195	12	9405	12
Consumer Services	565	50	49053	65	49618	64
Total	1127	100 %	75812	100 %	76939	100 %

GEM data has explanatory variables that are related to the theoretical framework and hypotheses. The demographic information for each entrepreneur consists of age, education; the information for the firm's age; entrepreneurial perceptions including the perceived opportunities, self-efficacy, no fear of failure, and acquaintance with entrepreneurship with the help of others in the personal network (networking); entrepreneurial activity indicating the types of entrepreneurship as necessity or opportunity driven (motive) are all control variables. Entrepreneurial aspirations are innovative orientation which corresponds to H1 and growth expectations which is the dependent variable; the industry sector operated in is related to H2, H3, and H4; and country variable represents Turkey and the rest of the world, which is related to H5, H6, H7. Research model is presented in Figure 1. The variable types, variable names, hypotheses, and measurement method is indicated in Table 6. The validity and reliability of GEM measures are accepted (Bosma et al., 2012).

Figure 1. Research Model

Table 6. Variables, Hypotheses, and Measurement Method

Variable Type	Variable Name	Hypotheses	Measurement Method
Controlled Variables			
Demographics	Age	—	The age of the respondents is asked (18 to 64)
	Education	—	The highest degree of education earned (1 to 20)
Firm characteristics	Firm Age	—	The number of years since starting, transformed logarithmically (0, 1, 2, 3, …)
Entrepreneurial perceptions	Opportunity	—	In the first 6 months following the survey, good opportunities for starting a business would exist or not in the area where respondents lived (0: No, 1: Yes)
	Self-efficacy	—	The knowledge, skill and experience required to start a new business (0: No, 1: Yes)
	Fear of Failure	—	Whether fear of failure would prevent respondents from starting a business or not (0: Fear, 1: Don't fear)
	Networking	—	If respondents know someone personally who has started a business in the 2 years preceding the survey (0: No, 1: Yes)
Entrepreneurial activity	Motive	—	What is the drive to become an entrepreneur (0: Necessity, 1: Opportunity)
Independent Variables			
Entrepreneurial aspirations	Innovation	H1	Respondents evaluated the newness of their products and services, the competition they faced, and the novelty of their technology, each of them is answered on a three-point scale, coded 1, 2, and 3, indicating the degree of innovation. The average of three measures is taken into an innovation index from 1 to 3 (Schøtt and Jensen, 2016)
Industry characteristics	Sector	H3, H4	The type of business (1: Extractive, 2: Transforming, 3: Business services, 4: Consumer services)
Country	Turkey	H6, H7	Turkey and other 106 countries (rest of the world) are selected as two cases from the global data set.
Dependent Variable			
Entrepreneurial aspirations	Growth Expectations	¬¬	The current and future (in 5 years) employee numbers are asked, and the difference is calculated with the following formula: LN(futureemployeeno + 1) – LN(currentemployeeno + 1) (Negative number: Contraction, 0: Stable, Positive number: Expansion)

3.2. Multiple Linear Regression

Multiple linear regression analysis is performed in three steps: In the first step, industry characteristics and country effects are shown on innovation orientation. In the second step, the influence of innovation orientation, industry, and country on entrepreneurs' growth expectations is expressed. In the third step, the interaction effects of industry and country are included between the relationship of innovation orientation and growth expectations. The first step is presented in Table 7, the second step is presented in Table 8, and the third step is presented in Table 9. Standardized coefficients are used to see the comparable impacts on the variables. Accordingly, hypothesis testing is carried out.

4. Results

Results of the analyses are given in this section. In the model with main effects in Table 7, the estimation results show that variables for sector and country have significant effects on women innovation orientation. Specifically, extractive sector has a negative effect (beta=-.018), transforming sector has a positive effect (beta=.058), consumer services sector has a positive effect (beta=.053) on innovation compared to business services sector; and Turkey has a positive effect (beta=.051) on innovation compared to the rest of the world.

Table 7. Regression Results with Main Effects: Innovation Affected by Industry and Country

Dependent Variable: Innovation	Standardized Coefficients		
Independent Variables	**Beta**	**t**	**Sig.**
(Constant)		86.641	.000
Turkey	.051	9.966	.000
Extractive Sector	-.018	-2.636	.008
Transforming Sector	.058	7.853	.000
Consumer Services Sector	.053	6.509	.000
No Fear of Failure	.008	1.480	.139
Self-efficacy	.012	2.238	.025
Education	.086	15.824	.000
Age	.020	3.506	.000
Opportunity	.034	6.274	.000
Motive	.030	5.833	.000
Networking	.058	10.921	.000
Firm Age	-.137	-24.318	.000

The rest of the world is the reference to be compared with Turkey.
Business Services is the reference sector to be compared with other sectors.
Age, education, firm age, opportunity, self-efficacy, no fear of failure, networking, and motive are controlled variables.
Each dichotomous variable is a 0–1 dummy.

Table 8. Regression Results with Main Effects: Growth Expectation Affected by Innovation, Industry and Country			
Dependent Variable: Growth Expectation	**Standardized Coefficients**		
Independent Variables	**Beta**	**t**	**Sig.**
(Constant)		12.001	.000
Innovation	.050	8.682	.000
Turkey	.012	2.155	.031
Extractive Sector	.030	4.102	.000
Transforming Sector	.027	3.396	.001
Consumer Services Sector	-.004	-0.489	.625
No Fear of Failure	.046	7.950	.000
Self-efficacy	.045	7.643	.000
Education	-.006	-0.944	.345
Age	-.082	-13.398	.000
Opportunity	.093	15.757	.000
Motive	.032	5.557	.000
Networking	.040	6.808	.000
Firm Age	-.131	-21.045	.000

The rest of the world is the reference to be compared with Turkey.
Business Services is the reference sector to be compared with other sectors.
Age, education, firm age, opportunity, self-efficacy, no fear of failure, networking, and motive are controlled variables. Each dichotomous variable is a 0–1 dummy.

In the model with main effects in Table 8, innovation, industry (except for consumer services sector), and country have significant effects on women entrepreneurial growth expectations. Innovation positively (beta=.050) influences the growth expectations. When compared to business services sector, extractive sector (beta=.030) and transforming sector (beta=.027) positively predict the growth expectations, but consumer services sector has no significant difference compared to business services sector on women entrepreneurs' growth expectations. Regarding the country effect, Turkey positively (beta=.012) affects the growth expectations when compared to the rest of the world.

Table 9. Regression Results with Interaction Effects: Growth Expectation Affected by Innovation*Industry and Innovation*Country			
Dependent Variable: Growth Expectation	**Standardized Coefficients**		
Independent Variables	**Beta**	**t**	**Sig.**
(Constant)		4.932	.000
Innovation*Turkey	.005	0.258	.796
Innovation*Extractive Sector	-.109	-4.573	.000
Innovation*Transforming Sector	-.022	-0.788	.431
Innovation*Consumer Services Sector	-.097	-2.974	.003

The rest of the world is the reference to be compared with Turkey.
Business Services is the reference sector to be compared with other sectors.

In the model with interaction effects in Table 9, women entrepreneurs in extractive sector have-.109 times less growth expectations and in consumer services sector-.097 times less when they innovate compared to the ones in business services sector. Consumer services sector is not significantly different than business services sector in terms of the relationship between innovation and growth expectation. Women entrepreneurs in Turkey do not have a significant difference on growth expectations when they make innovation compared to the ones in the rest of the world.

With respect to the women entrepreneurial aspirations, innovation orientation has a positive effect on growth expectations, hence, H1 is supported. Corresponding with the industry characteristics in the first modeling, women entrepreneurs in extractive sector make less innovation, however, the ones in transforming and consumer services sectors make more innovation compared to the ones in business services sector. Therefore, H2 is partially supported only for the women entrepreneurs in extractive sector.

In the second modeling, female entrepreneurs in both extractive and transforming sectors have more growth expectations than the ones in business services sector, and consumer services sector is not significantly different than business services sector on growth aspirations of women entrepreneurs. That's why, H3 is rejected.

As for the third modeling, the women entrepreneurs in transforming sector have no significant impact on growth expectations when they innovated, compared to the ones in business services sector. However, female entrepreneurs in extractive and consumer services sectors have negative effects on the relationship between innovation and growth expectation, compared to the ones in business services sector. As a result, H6 is partially supported for the women entrepreneurs in extractive and consumer services sectors.

Regarding the country effects, first, women entrepreneurs in Turkey is found to be more innovation oriented than those in the rest of the world, resulting in the acceptance of H6. Second, female entrepreneurs in Turkey are found to have more growth expectations than those in the rest of the world, thus, H5 is supported. This result is supported by other research findings that an early-stage Turkish entrepreneur has higher growth ambition than an average GEM entrepreneur (Karadeniz & Ozcam, 2010). Third, women entrepreneurs in Turkey are not significantly different than the ones in the rest of the world on growth expectations when they innovate, therefore, H7 is rejected.

5. Conclusion

Women entrepreneurship has significant contributions on employment, innovation, economic growth, and social well-being of a country. This study analyzes the direct effects of innovation on growth expectation, specific country and industry effects on innovation and growth expectation, and the interaction effects of country and industry on the relationship between innovation and growth expectation for female entrepreneurs. Inclusion of the country effect to the model enabled us to make a comparison between Turkey and world. GEM data are used for the years 2008-2014 for the women entrepreneurs in Turkey, and 106 other countries that make up the rest of the world. Multiple linear regression is used to analyze the data.

About industry characteristics, it is observed that extractive sector leads to less innovation as predicted, however, transforming and consumer services sectors leads to more innovation compared to business services sector which was not expected. Since most of the female entrepreneurs operate in consumer services and transforming sectors, they may be more likely to think their businesses as being more innovative. Extractive and transforming sectors are found to have greater effect on growth expectation than business services, while consumer services sector is not significantly different than business services for their effect on growth expectations. When the interaction effect of sector is analyzed, while extractive and consumer services sectors have less interaction effects on the relationship between innovation and growth expectation as expected, transforming sector does not have a significant difference compared to business services sector.

With respect to the comparison of women entrepreneurs' aspirations between Turkey and other 106 countries, Turkey is found to have higher innovation orientation and growth expectations than the rest of the world, as predicted. Lastly, it is ascertained that the strength of the relationship between innovation orientation and growth expectations in Turkey is not different than the rest of the world.

Despite of being more innovation- and growth-oriented than the rest of the world, Turkish women entrepreneurs may not simply have satisfactory contingencies and opportunities in terms of

institutions, infrastructure, market and business sophistication, human capital, and education. When Turkey's socio-economic conditions are considered in terms of GNI per capita, PPP and real GDP growth rate, and the size of women population, it seems to have a big potential for female entrepreneurs to innovate and grow faster. On the other hand, high unemployment rate, low rate of entrepreneurial activities, low access to financial capital, high taxes, and many start-up procedures may indicate an unfavorable business environment for Turkish women entrepreneurs.

The optimism bias (Sharot, 2011; Weinstein, 1980) in entrepreneurial aspirations in Turkey may not reflect the actual innovation and growth capabilities; however, the gap between the aspirations and reality gives many clues to policy makers about the necessity to enhance the national framework conditions to let aspirations come true and female entrepreneurs compete in the global arena. Future research may concentrate on internationalization instead of growth expectations to see if there is any change in the effects of the above-mentioned independent and interacting variables. In addition, future studies may focus on how entrepreneurial framework conditions affect innovation and growth expectations of female entrepreneurs in both national and global scales.

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