

Women's Entrepreneurship in Croatia



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Abstract This chapter is dedicated to women entrepreneurship in the Republic of Croatia. Considered from a historical perspective or its current challenges, women entrepreneurship distinguishes itself as a vital part of the national economy. On their path to becoming entrepreneurs, women are faced with numerous obstacles and are motivated by various factors. By discovering and committing to analyze these problems and motivations, we are able to provide support programs, which will be effective in further developing women entrepreneurship.

1 Introduction

Entrepreneurship supports the creation of new jobs and economic growth. It is important for the development of competition, personal potentials, and general social interests (European Commission 2003). Regardless of whether entrepreneurs are male or female, they represent a key initiator of economic growth, generator of creation of new jobs, and provider of new products and services. There is a large pool of contemporary definitions of entrepreneurship and entrepreneurs, all of which include initiative, organizing, and reorganizing of social economic mechanisms in order to get practical results, and acceptance of risk and failure (Renko 2000). An entrepreneur is deliberating, improving old and creating new. He or she is an explorer who is aware of risk and uncertainty, unpredictability and the numerous problems he or she is facing. Whether an entrepreneur is male or female, the same result is expected, contribution to economic development of society.

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Numerous researches have contributed to affirmation of women entrepreneurship as a field. They have showed that women are the fastest growing entrepreneurial population and that entrepreneurial ventures started by women are significant in the number of created jobs, sale growth, and innovation (Casson et al. 2006). Women entrepreneurs are of special significance for transitioning countries' economies. They tend to employ other women more frequently, which helps reduce the effect of discrimination against women in the labor market. Also, by reducing female unemployment, women entrepreneurs can assist in fighting the trafficking of women, and female business owners serve as role models for younger generations by demonstrating new opportunities and encouraging other potential women entrepreneurs (Welter et al. 2004).

Women entrepreneurship has big potential. To support this thesis we can state numerous examples of successful women entrepreneurs, showing and proving that women are capable of achieving high business performance results. Programs for supporting women entrepreneurship should not be focused only on increasing the number of businesses founded by women, but also on increasing business performance and growth potentials of their businesses.

2 Women Entrepreneurs: A Historical Overview

Although there is no doubt that women entrepreneurs and entrepreneurship are present in Croatia from the beginning of economic activity, available data shows significant female entrepreneurial activity from the late nineteenth century. At this time, the economy is characterized by liberalization, crises, and adjustment of the legislative framework to free market principles in order to encourage the founding of new business (Vuković 2015). In Croatia adjustment of the legislative framework was accomplished by passing the Craft¹ law in 1859, which secured freedom of doing business (concessions still being present in certain industries) and access to the free market, therefore formally facilitating the entrance of both males and females in entrepreneurship (Gross and Szabo 1992).

Women confronted with new social and economic conditions and high unemployment were trying to find solutions in self-employment. Toward the end of nineteenth and during the beginning of twentieth century women entrepreneurs in Zagreb represented in average 35% of owners of large or small craft workshops and industrial businesses, a majority being in the following business activities: sewing craft, saloon and inn management, barbershops and hairstyling salons. Moreover, women were also present in trade with a share of 28%, especially in the food and drink sector (Szabo 1984). Furthermore, a large number of women secured their own existence in small crafts and trade by being the only employees in their businesses

¹In Croatian the word *obrt* is best translated as “craft” and represents a legal form of business (sole proprietorship).

(Stipetić 2012). Due to the lack of money, women chose business activities with low entry barriers. Rare examples of women entrepreneurs in manufacturing were the result of inheritance from either a husband or parents (Vuković and Šmaguc 2015).

Small representation of women in most business activities can be explained by gender determinant policy, which defines men as strong, smart and rational enough for economic and politic activities, whereas women are described as intuitive, sensible, altruistic, and emotional characteristics which are deemed negative for public activity (Davidoff 2003).

Although partial data is not available for the majority of the twentieth century, we can still conclude that women entrepreneurship includes different categories from self-employment, founding new entrepreneurial ventures, managing inherited family business, helping to sustain family business, business partnerships, and emotional support to newly employed family members (Vuković 2015). According to the same source, these women entrepreneurs were either members of the nobility, members of the higher middle class, as well as members of the lower economic layers of society.

In the modern Croatian state women entrepreneurship was recognized with the *Strategy of Development of Women Entrepreneurship 2010–2013*, initiated by the Ministry for Economy, Work and Entrepreneurship (see Sect. 6). The Ministry recognized a need for this strategy based on the initiative of the Croatian Association of Businesswomen—Circle and National Policy for the Promotion of Gender Equality 2006–2010. The purpose of this strategy was supporting the development of an entrepreneurial environment and achieving social cohesion and justice, regional development leveraging and highlighting the role of education, science and market of financial services, with the purpose of strengthening women entrepreneurship. Finally, several institutions participated in formulating this strategy, including the Ministry for Economy, Work and Entrepreneurship, the Ministry of Family, Veterans and Intergenerational Solidarity, the Office for Gender Equality, the Croatian Chamber for Economy, the Croatian Employers' Association and the Croatian Association of Businesswomen—Circle. The new strategy, for the period 2014–2020 is a continuation of the previous one and is mostly an adaptation to European regulations and policies.

Today in the Republic of Croatia there is a significant number of NGOs supporting the development of women entrepreneurship, such as Croatian Association of Businesswomen—Circle, Women in Adria, International Network of Businesswomen, Association of Croatian Women Entrepreneurs, and Women Entrepreneurial Center. All of them work on the development of women entrepreneurship through networking, promotion of good practice examples, organizing workshops, providing information about business opportunities and financial support programs.

A specific example of a good practice is Amulet Studio and its owner Tihana Šmitran. She has been awarded Start-Up Women Entrepreneur of the Year in 2017. In 2019 she was a member of the US Department of State's *Professional Fellow Program* for her achievements and global results-oriented leadership, with proven success in new markets identification and innovations, while aiming to raise awareness on global challenges worldwide. Tihana Šmitran is highly educated, a member

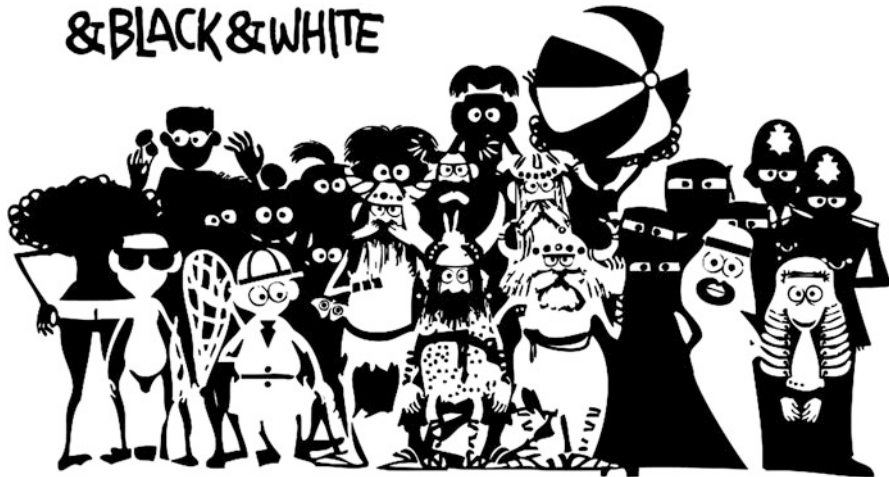


Exhibit 1 &black&white. *Source:* Tihana Šmitran

of Women in Adria association and often uses available financing from women entrepreneurship support programs for her business needs.

Mrs. Smitran's business is based on creating digital content such as animations, infographics, and eye-catching visuals for the purpose of building up brands, handling marketing campaigns including their social media and web pages, and optimizing the company's internal communications. Amulet Studio also engaged in producing an original animated series. The first series, named *&Black&White*, is an artistic cartoon that engages with shapes in black and white contrast (Exhibit 1). It is promoted for children and adults of all ages. It has recently received second place at the Los Angeles Animation Festival for Best Short Animated Series. This animated series is the first independently financed animated project in Croatia in the last 40 years.

Mrs. Smitran's new project is named *MaNaBu*, an educational platform that helps kids aged 5–9 years to understand global challenges based on 17 UN Sustainable Development Goals, by using edutainment media and tools (Exhibit 2). The *MaNaBu* edutainment platform consists of series, songs, and games with the mission of helping children discover the true values of life and encourage them to become positive leaders of tomorrow. The project team includes an Oscar Award Nominee team, media experts, educators, and IT experts from all around the world.

What can we learn from historical and modern examples of good practice? Only with further investment in education and programs for the support of the development of women entrepreneurship can we open paths for more effective policies, which will result in more positive and inclusive economic effects.

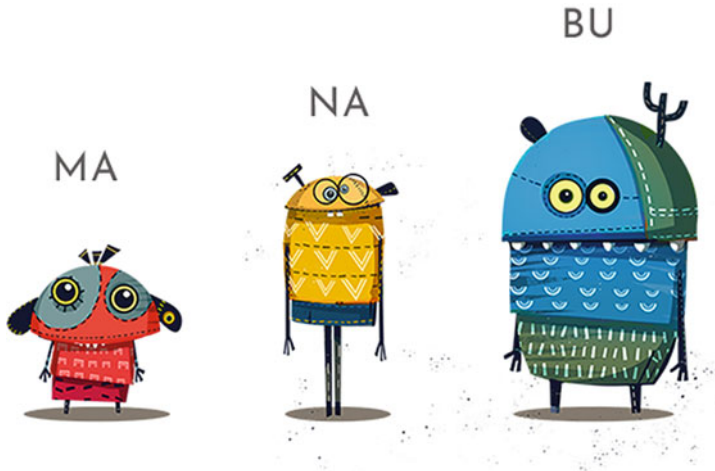


Exhibit 2 MaNaBu. *Source:* Tihana Šmitran

3 The Current State of Women Entrepreneurship in Croatia

In the 1990s, the Republic of Croatia made the transition from a planned to a market economy. During this period, numerous social and economic changes took place that affected the country's economy, entrepreneurship, and society as a whole. With the ending of the war, transition and privatization problems in Croatia neglected the needs of the small business sector for a relatively long time. The adoption of the *Small Business Development Promotion Act* in 2002 was a very important step, which established the basis for support and development of small and medium sized companies, and the establishment of the Croatian Small Business Agency (Alpeza et al. 2018). Although entrepreneurship has been characterized as a male activity, in the past few years there is increased discussion about women entrepreneurs.

According to the existing statistical data, a large underrepresentation of women in entrepreneurship is evident. The causes of large differences in entrepreneurial activities between women and men in Croatia lie in the consistency of obstacles to the development of women entrepreneurship, and an inadequacy of programs and measures devoted to the development and strengthening of women entrepreneurship (CEPOR 2016). Existing programs oriented to women entrepreneurship promotion and strengthening are a positive step forward, but there is room for improvement. According to the Country Assessment Notes for Croatia prepared by the OECD and European Commission (2018), growth-oriented women entrepreneurs are not well-served by existing programs as the financial instruments are not appropriate, and little training, business advice or mentoring are available. There is also a need to

provide more comprehensive support for women entrepreneurs with family responsibilities, such as childcare. In this chapter, the most important indicators of women's entrepreneurial activity are presented, as well as basic economic and social indicators related to entrepreneurship development.

3.1 Position of Women in Economy and Society

Women play a significant role in society and its development. The position of women in society has been changing since Croatia gained its independence. Although some progress has been noted, there are still gender inequalities that are evident in certain economic and social categories such as the labor market, employment and earnings, education, career progression, politics, and judiciary. This subchapter provides an overview of selected social and economic indicators that affect entrepreneurship and its development.

According to the data presented in Table 1, women in Croatian society have a majority share in total population, graduates from institutions of higher education, and pension beneficiaries. The situation is disproportional in favor of men in the sectors of justice affairs and political governance. The Ombudswomen for Gender Equality conducted a quantitative analysis on the representation of women and men in managerial positions in business entities in the Republic of Croatia. This research confirmed the thesis that women are extremely underrepresented in governing bodies of companies in Croatia. According to the research, women account for 25.4%, and men for 74.6% of all management board members in governing bodies of companies that participated in the study. Furthermore, women are represented with 22.7% in supervisory boards of companies, and with just 9.4% in the position of president of the management board of companies that participated in the research (CEPOR 2016).

The existence of certain gender inequalities in Croatia is consistent with the Global Gender Gap Report and Gender Equality Index. In 2018, the Global Gender Gap Report covered 149 countries and Croatia ranked as 59th (World Economic Forum 2018). According to the report, in terms of gender equality Croatia has the

Table 1 Selected social and economic indicators

Category	Women	Men
Population (%) ^a	51.7	48.3
Graduates from institutions of higher education (%) ^a	59.7	40.3
Pension beneficiaries (%) ^b	54.2	45.8
Constitutional court judges (%) ^b	23.1	76.9
Government ministers (%) ^c	20.0	80.0

Source: Croatian Bureau of Statistics (2019b)

^a2017

^b2018

^c2016

Table 2 Registered unemployed persons (average) from 2016 to 2018

Registered unemployed persons		Year		
		2016	2017	2018
Unemployed persons	Total	241.860	193.967	153.542
	Men	107.947	83.144	66.403
	Women	133.913	110.823	87.139
Unemployed persons without work experience	Total	42.935	31.985	24.144
	Men	19.297	13.665	9.936
	Women	23.638	18.320	14.208

Source: Croatian Employment Service (2019)

Table 3 Working-age population, by activity and gender from 2015 to 2018

Indicators ^a	Year							
	2015		2016		2017		2018	
	W	M	W	M	W	M	W	M
Activity rate (%)	46.9	59.1	45.4	57.8	45.6	58.2	45.5	57.4
Employment/population ratio (%)	39.0	50.0	39.2	50.5	40.2	52.0	41.3	53.0
Unemployment rate (%)	16.9	15.6	13.8	12.6	11.9	10.6	9.3	7.6

Source: Croatian Employment Service (2019)

^aActivity rate represents the labor force as a percentage of the working-age population. Employment/population ratio represents persons in employment as a percentage of working-age population. Unemployment rate represents unemployed persons as a percentage of the labor force

best standing in the field of educational attainment (enrolment in secondary and tertiary education), professional and technical workers, and health and survival (sex ratio at birth, healthy life expectancy), while it is the worst in the field of wage equality for same or similar work. According to the last results on the Gender Equality Index, Croatia ranked 22nd in the EU with 55.6 out of 100 points. The score is 11.8 points lower than the EU's score (EIGE 2019). Croatia's scores are highest in the domains of health and money, while gender inequalities are most pronounced in the domain of power.

By comparing the status of women and men in Croatia, a consistent difference in employment and unemployment is observed (Table 2). According to the official statistic data, of the total number of unemployed persons in 2018, 56.8% were women. Furthermore, women were 58.8% of the total number of unemployed persons without work experience.

Table 3 presents relevant indicators related to the labor market in Croatia. While the activity rate and employment ratio have been pretty constant, the unemployment rate of women decreased in the period 2015–2018. Regardless of the decrease, unemployment rate for women was greater than the unemployment rate for men. In 2018 the unemployment rate for women was 1.7% higher than that of men. Based on the above data, it can be concluded that women face more problems tackling long-term unemployment.

Table 4 Population aged 15 years and over, by educational attainment and gender, by census 2011

Educational attainment ^a	Gender		
	Women	Men	Total
Basic education or less (%)	37.2	23.8	30.8
Upper secondary education (%)	45.9	60.0	52.6
Higher education (%)	16.7	16.0	16.4

Source: Croatian Bureau of Statistics (2019a)

^aDifference to 100.0% refers to unknown educational attainment

According to the latest available data on educational attainment by gender, 37.2% of women in Croatia attain basic education or less, 45.9% attain secondary education and 16.7% achieve higher education (Table 4). Analysis of educational structure of the population by gender based on Croatian Bureau of Statistics data (2019a) indicates interesting findings related to higher education. In the academic year 2017/2018 there were 159.638 students enrolled, of which 57% were women. Female students represented the majority in all faculties, except for engineering. In the academic year 2017/2018 there were women were 54.3% of enrolled students in doctoral studies. Of the fields which have been analyzed, higher education is one of the few in which higher proportion of women than men is noticed.

3.2 Position of Women in Entrepreneurial Activity

Croatia has been involved in *GEM—Global Entrepreneurship Monitor* since 2002. GEM, as the world's largest study of entrepreneurship research, enables analysis of the difference in business venture start-up activity between women and men. The level of activity in starting business ventures at the national level is measured by the TEA index² (CEPOR 2018). In Tables 5 and 6, relevant data on entrepreneurial activity by gender according to GEM reports is presented.

Based on the above data, it can be observed that in the period of 2014–2018 the share of men in business venture start-up activities was higher than the share of women. In 2018, ratio TEA Men/TEA Women was 1.7 which indicates 1.7 times higher activity of men in business venture start-up in relation to women. Although certain positive changes are visible in all the observed years, this ratio in Croatia is worse than the average of all countries involved in the GEM research. In 2018, of all men who started a business venture, 63.3% did so because of a perceived opportunity, compared to 59.6% women. On the other hand, of all men who started a business venture, 32.4% did so out of necessity, compared to 32.2% of women (CEPOR 2019).

²TEA (Total Early Entrepreneurial Activity) index represents the number of entrepreneurially active people (it combines the number of people who are starting an entrepreneurial venture and the number of people who are owners or owners/managers of enterprises younger than 42 months) per 100 examinees that are 18–64 years old.

Table 5 Entrepreneurial activity by gender from 2014 to 2018, measured by the TEA index (%)

Indicators	Year									
	2014		2015		2016		2017		2018	
	GEM average	Croatia	GEM average	Croatia	GEM average	Croatia	GEM average	Croatia	GEM average	Croatia
TEA Women	11.3	4.8	11.1	5.7	10.0	5.6	10.5	6.4	10.4	7.1
TEA Men	14.9	11.3	15.4	9.7	14.6	11.2	14.4	11.5	14.7	12.1
TEA Men/TEA Women	1.3	2.4	1.6	1.7	1.6	2	1.5	1.8	1.6	1.7

Source: CEPOR—SMEs and Entrepreneurship Policy Center (2019)

Table 6 Entrepreneurial activity by gender and age structure from 2016 to 2018, measured by the TEA index (%)

Age group	Year					
	2016		2017		2018	
	Women	Men	Women	Men	Women	Men
18–24	5.4	11.7	6.4	14.9	8.5	14.8
25–34	8.7	16.9	7.5	17.9	14.7	23.0
35–44	9.5	13.5	10.0	12.9	7.2	15.6
45–54	3.6	9.5	6.3	7.9	3.9	6.0
55–64	1.4	4.5	1.9	5.0	2.5	2.1

Source: CEPOR—SMEs and Entrepreneurship Policy Center (2019)

According to the World Bank Group (2019b), Croatia is characterized by limited self-employment and particularly low entrepreneurial activity among women. In 2017, Croatia had one of the lowest entrepreneurship rates within the EU-28, both for women and men. Furthermore, women were significantly under-represented in entrepreneurial activities, with gender gaps that are larger than EU average.

The Female Entrepreneurship Index (FEI) measures the development of high potential female entrepreneurship worldwide. According to the last Female Entrepreneurship Index rankings for the 77-country sample, Croatia took the 31st place with 49.9 points (Global Entrepreneurship and Development Institute 2015). Equal rights, executive status, and secondary education were highest rated indicators, while R&D expenditure and opportunity recognition were the lowest scored indicators.

Table 6 presents entrepreneurial activity by gender and age structure measured by TEA indexes. Data shows that men are the most entrepreneurially active in the 25–34 age group, and women in the 35–44 age group (except in 2018, when the most entrepreneurially active women were in the age group 25–34). According to gender, the biggest difference in entrepreneurial activity is observed in 18–24 and 25–34 group. This can be explained by the role of women have in maternity, but also other factors which affect the more equal organization of family life such as nurseries, kindergartens, meals in school and in the workplace, maternity leave for fathers, and cultural attitude toward the role of women in the family (CEPOR 2018). These are important factors that place women entrepreneurial activity in the wider social and cultural concept, and policy makers should focus on these factors when defining policies which promote women entrepreneurship.

In 2012, according to the European Commission (2014), women entrepreneurs in the EU-28 tended to be better educated than men entrepreneurs. Women entrepreneurs in EU-28 attained on average level 2.1 and men entrepreneurs level 2.0, indicating that women were slightly more highly educated than men entrepreneurs. Based on the same report, the data for Croatia was different, since Croatian male entrepreneurs attained educational level 1.89, and women entrepreneurs on average level 1.79.

Table 7 Company ownership structure by gender from 2016 to 2018

Indicators	Ownership structure	Year		
		2016	2017	2018
Share in total number of enterprises that submitted annual financial reports (%)	Founded by women	21.8	21.9	22.0
	Founded by men	55.8	56.7	57.9
Share of total income of enterprises that submitted annual financial reports (%)	Founded by women	4.7	4.4	4.5
	Founded by men	28.6	27.8	29.0
Share of employment of total employed persons in enterprises that submitted annual financial reports (%)	Founded by women	8.2	8.2	8.2
	Founded by men	34.8	34.2	35.4

Source: Financial Agency (2019)

Difference to 100.0% refers to other founders such as legal entities

Analysis of data on entrepreneurial activity in Croatia by gender, based on data collected by the Financial Agency (FINA) Register of Annual Financial Statements, indicates that the share of women enterprise owners in total number of enterprises is significantly lower than the share of men enterprise owners (Table 7). Significant differences which demonstrate underrepresentation of women in entrepreneurial activities can also be observed through the following indicators, income and employment. In 2018, enterprises owned by women which submitted annual financial reports, participated in the total income of Croatian enterprises with only 4.5%, and with 8.2% in the total number of employed persons.

Observed by activities, enterprises with majority women ownership are dominant in the (S) area of activity—other service activities³ with share of women entrepreneurs of 57.2% in 2018. This is followed by activity in the area of education (P) with 41.1%; then area of human health and social work activities (Q) with 39.9%; and the area of professional, scientific, and technical activities (M) with 39.9% (Financial Agency 2019). These data are consistent with the European Commission statistical data on women entrepreneurs in Europe. According to European Commission, in 2008 and in 2012, a higher proportion of women than men entrepreneurs in EU-28 were active in the sector groups of human health and social work activities, education, and other services. In 2012, 60% of the entrepreneurs active in human health and social work activities were women, 65% in other services sector and 55% in education (European Commission 2014). Men on the other hand were much more likely to operate in the business sectors of construction, transport and storage, water supply, information and communication, and manufacturing. According to OECD's

³According to National Classification of Activities 2007, this area (as a residual category) includes activities of membership organisations, repair of computers and personal and household goods and other personal service activities not elsewhere classified in the classification

Table 8 Users of grants for self-employment from 2016 to 2018

Users	Year		
	2016	2017	2018
Total	2.333	3.583	6.485
Men	1.262	1.982	3.939
Women	1.071	1.601	2.546

Source: Croatian Employment Service (2019)

Table 9 Persons in employment, by status in employment and gender from 2015 to 2018

Indicators	Year							
	2015		2016		2017		2018	
	W	M	W	M	W	M	W	M
Persons in paid employment (%)	87.7	81.4	89.5	83.2	90.1	85.6	90.0	86.1
Self-employed persons (%)	9.5	17.4	8.5	15.9	8.3	13.4	8.3	12.9
Unpaid family workers (%)	(2.8)	((1.2))	(2.0)	((0.9))	((1.6))	((1.0))	((1.7))	((0.9))

Source: Croatian Employment Service (2019)

Policy Brief on Women's Entrepreneurship (OECD and European Union 2017b), women's entrepreneurial ventures are less oriented toward high growth and job creation. These findings are in line with the data presented above, which shows that enterprises owned by women mostly operate in activities which do not have high profit potential (education, social work, etc.).

Starting business ventures out of necessity is one of the ways out of unemployment. Croatian Employment Service provides financial support to its users through grants for self-employment. Grants are a measure of active employment policy intended for people registered in the unemployment register who have an entrepreneurial idea (CEPOR 2018). In the last 3 years the number of grant users for self-employment is in increase, which is the result of the implementation of a series of active employment policy measures by the Ministry of Labor, the Pension System and the Croatian Employment Service. Based on the data in Table 8, it can be observed that the number of users of grants for self-employment increases in the period 2016–2018. In 2018, male users participated with 60.7%, while female users participated with 39.3%. In 2016 and 2017, the difference in proportion by gender was less pronounced.

In Croatia, the proportion of workers who are self-employed has declined in recent years. The proportion of working women who were self-employed declined from 9.5% in 2015 to 8.3% in 2018 (Table 9).

The main reasons for the smaller inclusion of women in the labor market remain parenthood and eldercare. In Croatian society, women still play a dominant role in managing family life, and many women maintain an attitude that career cannot be balanced with motherhood. Based on the data above, it can be concluded that women prefer regular employment than self-employment. A possible explanation for this

observation is that women still do not recognize self-employment and managing one's own company as good opportunities to build a career.

4 Main Obstacles to Women Entrepreneurship in Croatia

The main obstacles that represent the base problem in development of women entrepreneurship are (Ministry of Entrepreneurship and Crafts 2014):

- Women represent the majority of unemployed persons.
- There is continuous gap between the representation of men and women in entrepreneurial activity.
- There is low representation of women in key management positions within companies.

High rates of female unemployment are the result of multiple barriers to access the labor market. One such barrier is mobility, since women are usually unable or unwilling to migrate. Also, women are often included in vulnerable groups because of lower education and skill level which make them noncompetitive in the formal labor market. However, stigma and social norms are still a major factor (World Bank Group 2019a). The decline in presence of women in the hierarchy pyramid is also present outside the business sector, additionally supporting the conclusions on the existence of stereotypes, which reinforce the balance which women must make between the burden of profession and family life (Keser 2014). Although these obstacles cannot be applied to the same degree for self-employment and entrepreneurship, the continuous gap between the representation of men and women persists.

Main obstacles are closely related, yet vary widely, making them difficult to eliminate. Each obstacle requires a different solution and resources for its support, such as time, public will, financial sources, institutional support, etc. According to the *Strategy of Development of Women Entrepreneurship 2014–2020* the main obstacles that women entrepreneurs face in Croatia can be grouped into three categories. These are structural, economic, and “soft” obstacles (Ministry of Entrepreneurship and Crafts 2014).

Structural obstacles are the most challenging. They are the result of cultural heritage and social values, lack of political will in constant and persistent implementation and application of the political-regulatory framework, and lack of infrastructure support for family life. Structural obstacles are stereotypes toward women in the field of science and technology, traditional views on the role of women in society, educational choices that women make which then reduce their abilities to initiate businesses in high technology sectors, lack of support for women with two roles which are family and business, and the political-regulatory framework and its purpose of supporting gender equality (Ministry of Entrepreneurship and Crafts 2014). When women choose to enter traditionally male industries, their success is limited by the lack of perceived credibility from their peers and clients. For this reason, it is not uncommon for women to partner up with a husband or male relative,

just so that the company has a male face in its professional dealings (Sulejmanović 2008).

Cultural norms place the burden of taking care of children and the elderly on women, which further restricts their role (World Bank Group 2019a). The Croatian political culture of the past 10–15 years highlighted the role of the church and decreed that women's place was primarily in the house, a fact which considerably worsened the status of women and discouraged them to attempt at improving their own status in society through entrepreneurship, work, and career advancement (Leinert-Novosel 2000).

Economic obstacles represent difficulty to access financial resources, lack of market information, limited bargaining power, unequal access to productive resources and services, and lack of business networking which is associated with difficulties in obtaining necessary information. For example, because of the difficulties in gathering financial resources, there is a necessity for providing special support programs and creating strategic partnerships of different government programs and commercial banks for the support of promising entrepreneurial projects initiated by women. An example would be a tax policy which is used to support alternative sources of finance, such as business angels. The reasons for which women lack business networking stem from dated stereotypes of masculinity and femininity, in which men are deemed dominant to women and brave when it comes to building networks, whereas women are viewed as more cautious, tending to build networks with trusted people, such as family and friends (Palalic et al. 2017b).

“Soft” obstacles represent the lack of advice; mentorship; lack of access to entrepreneurial networks; women's perception of their lack of self-confidence, capacity to take risk and training; education and professional qualifications for high technology ventures (Ministry of Entrepreneurship and Crafts 2014). Usually, when women decide to become entrepreneurs they are handicapped by the lack of financial literacy and business-related skills. There is an absence of structured and continuous support in the entrepreneurial ecosystem, as well as effective and affordable business development services that would encourage women to take on entrepreneurial roles in either starting or continuing in business (World Bank Group 2019a).

Even though support programs are available, they usually have limitations. First is their limited scope of reach. Rural and vulnerable women may not be approached by these programs because of their demand for smaller loans or more women-centric financial products. Second is the perception that procedures are complicated. In order to use financial support programs for the development of products and services, the applicant needs to submit a business plan which includes a detailed financial plan. Most of the women entrepreneurs lack formal business and financial knowledge, and therefore without adequate support this barrier can be debilitating for potential women entrepreneurs. The World Bank Group (2019a) assesses that 26 minority groups, including women, continue to be excluded from support programs, pointing out that the instruments do not meet the needs of excluded groups.

Entrepreneurial activity is dependent upon whether individuals can identify with the characteristics and behaviors that are associated with entrepreneurship. These

characteristics are usually strongly linked to masculine characteristics, such as autonomy, perseverance, high energy levels, self-confidence, and decisiveness. The domination of these characteristics leads to the creation of a perceived male norm of entrepreneurship, which negatively effects the entrepreneurial self-perception of women (Keser 2014).

Unfortunately, according to Keser (2014), this norm pervades the current educational system as a whole. The effects of this norm can be seen specifically in universities, as male students have a higher level of entrepreneurial orientation than female students (Bilić et al. 2011). Therefore, in order to encourage egalitarian practices, educational institutions should provide students with examples of good practice of women entrepreneurs. By encouraging female students to recognize their self-efficacy, universities can convert their cultural capital into social capital by bridging it between distant actors of society, leading finally to the conversion of social capital into economic capital (Vuković et al. 2017).

5 Motives for Engaging in Entrepreneurial Activities

Individuals engage in entrepreneurship for two main reasons: opportunity and necessity. The first reason represents starting a new business to exploit a perceived business opportunity and the second is being pushed into entrepreneurship because all other options of getting employment are either absent or unsatisfactory (Kedmenec et al. 2014). Throughout history, women were often by necessity, but also sometimes by free choice, looking for the means of earning income for securing survival or better living conditions (Vuković 2015). Hard to reach population groups (women, older men and youth) often resort to self-employment due to a lack of formal employment opportunities (OECD and European Union 2017a). Schumpeter saw the entrepreneur as a hero and agent of change. Today, we are distanced from this point of view because the subjects of entrepreneurship are now identified as business active women who under the influence of life, economic and social circumstances decided to seize opportunity or were just forced to rely on personal strengths in securing their own existence (Vuković 2015).

Females included in TEA who claim to be driven by necessity in the period 2012–2016 in Croatia is 43%, which means that 43% of women entering entrepreneurship did not have other employment opportunities (OECD and European Union 2017a). The data for the same period shows that necessity is the motive for 35% of men. When compared with EU average, we notice that women in the European Union (EU-27) enter entrepreneurship from necessity only in 23% of cases, and the overall average (for all entrepreneurs) is only 22%. Presented data show that opportunity, as a motive for entering entrepreneurship in Croatia, is not as strong as in other European countries.

In the period 2012–2016 in Croatia only 17% of women entrepreneurs started their businesses offering products and services new to some or all customers, compared to EU average of 28% (OECD and European Union 2017a). In the same

period, men in Croatia had the share of offering new products and services of 28%. The overall average for EU-27 countries and all entrepreneurs in the same period was 29%.

If we look beyond the motives of necessity and opportunity, we can see that women, like men, enter entrepreneurship for a variety of reasons: extrinsic, intrinsic, or transcendental nature. Intrinsic motivation refers to doing an activity for its inherent enjoyment rather than for some separable outcome, a person acts for the fun, challenge, or satisfaction entailed, and not due to the external outcome, pressure, or reward (Deci and Ryan 2010). According the same source, extrinsic motivation refers to doing an activity in order to attain some separable outcome, such as earning a reward or avoiding punishment. In the case of entrepreneurship, this type of behavior could be described as profit-based motivation of starting business. Transcendence nature motives (spirituality) goes far beyond the intrinsic tendencies to fulfill self-centered psychological needs and beyond the orientation on extrinsically regulated material aspects of life (Górnik-Durose et al. 2017).

According to Heilman and Chen (2003) women are connected to motivations reliant on an intrinsic and transcendental nature, while men are driven to business creation for primarily extrinsic reasons. When women are creating a new business based on intrinsic factors, they are motivated by desire for independence, self-realization, internal control, perseverance and an interest in taking up the challenges posed by creating a new firm, the opportunity to develop their skills and experience, and the chance to influence their own destinies (Akehurst et al. 2012). The most common transcendence motive is flexible job opportunity that allows women to combine professional and family life by setting their own working hours (Scott 1986). This is important because it shows the advantage of running one's own business and its compatibility with the demanding role in family life women have, especially in child rearing.

When a woman is making decisions about engaging in entrepreneurship she is also influenced by informal and formal institutions (Aidis et al. 2005). Informal institutions represent the invisible "rules of the game" made up of norms, values, acceptable behaviors, and codes of conduct. The formal institutions are visible "rules of the game" such as laws, which can be altered quickly to adapt to changing economic circumstances (North 1990). Informal institutions can influence perceptions of entrepreneurial opportunities, which change the extent to which women entrepreneurship is able to develop, and formal institutions can create opportunities for entrepreneurship, such as the types of enterprises in which women can engage (Welter and Smallbone 2003).

6 Support Programs for Women Entrepreneurship Development

Encouraging women entrepreneurs does not only have social benefits based on gender equality, but also significant economic benefits. According to *Policy Brief on Women's Entrepreneurship* (2017), the challenges that women identify in starting a business include discouraging social and cultural attitudes, lower levels of entrepreneurship skills, greater difficulty in accessing start-up financing, smaller and less effective entrepreneurial networks, and policy frameworks that discourage women entrepreneurship.

Therefore, it is important to implement a variety of measures to encourage women entrepreneurship and empowerment of women in society. Oberman Peterka et al. (2016) pointed out that women entrepreneurship can be successfully encouraged through the following activities: intensifying lobbying activities of professional women's organizations and nonprofit associations; organizing the exchange of experience between already successful women entrepreneurs and beginner women entrepreneurs; various programs for encouraging women entrepreneurship through training, education, guarantees for obtaining bank loans for starting businesses by women; encouraging the networking of women entrepreneurs through local and regional development networks; providing free or subsidized consulting services of foreign or local consultants to female entrepreneurs. Ramadani et al. (2013) propose the following measures for the development of women entrepreneurship: extending credits to support women entrepreneurship, establishing funds which provide loans, providing training, developing special programs, offering support to microenterprises, establishing a database of women entrepreneurs and introducing policies for women entrepreneurs. Also, Palalic et al. (2017a) suggests that women, especially those without entrepreneurial experience, need to be involved more in entrepreneurship development programs organized and implemented by the state and its agencies.

The government of the Republic of Croatia adopted in 2014 the national *Strategy of Women Entrepreneurship Development in the Republic of Croatia 2014–2020* (hereinafter: the Strategy). The Strategy is based on the EU Strategic Framework, Small Business Act, Women's Charter and the Europe 2020 Strategy, whose aims are to achieve smart, sustainable, and inclusive growth, implying wide and efficient acceleration of women's economic potential (Ministry of Entrepreneurship and Crafts 2014). The strategy addresses the following four strategic objectives: improving alignment and networking of public policies, improving systematic support to women in entrepreneurship, introducing women entrepreneurship to the overall institutional infrastructure, and promoting women entrepreneurship.

Furthermore, the strategic objectives are complemented with specific measures, implementation activities, and the Action Plan that includes performance indicators for measuring the implementation effectiveness of the Strategy. The expected result of the application of this strategic document was to increase the number of women starting a business venture, and the number of women who are owners of growing

business ventures, in order to achieve the EU average as measured by the TEA indicator (Ministry of Entrepreneurship and Crafts 2014). According to previously reported data on entrepreneurial activities among women, it cannot be confirmed that this goal was achieved. Furthermore, the publication of *Inclusive Entrepreneurship Policies: Country Assessment Notes* (2018) reported that publicly available reports on implementation results do not exist, making it difficult to draw conclusions about the effects of strategies.

In recent years, Croatia implemented a number of programs and projects aimed at encouraging the development of women entrepreneurship. One of the major programs was *Entrepreneurial Impulse Program—Project Women Entrepreneurship for the promotion of entrepreneurship and crafts*, implemented by the Ministry of Entrepreneurship and Crafts. This program offered measures and instruments for encouraging the development of the small and medium enterprise sector, focused on achieving strategic goals related to the development of entrepreneurship at the national level. In the period 2011–2015, 5372 grants representing 39.3% of all those awarded and totaling an amount of HRK 142 million, were administered for the purpose of encouraging women entrepreneurship (CEPOR 2016).

In 2011, the Croatian Bank for Reconstruction and Development (HBOR) started the implementation of a program for crediting women entrepreneurs. The objective of this program was to encourage funding through loans with a 2% interest rate and development of enterprises that are owned by women (HBOR 2019). In the period 2011–2017, a total of 502 loans intended for entrepreneurial ventures for women were approved, in total value of over HRK 170.1 million (CEPOR 2016, 2018).

Since 2011, the European Bank for Reconstruction and Development has been implementing *Croatia Women in Business Program*, aimed at women-led small and medium sized enterprises. The program provides financing through partner banks and several nonfinancial instruments aimed at strengthening women in entrepreneurship like business consulting, education, workshops, and mentoring (EBRD 2019). According to CEPOR (2018), in cooperation with local consultants, in 2016 and 2017, EBRD implemented and cofinanced 52 consulting projects with women entrepreneurs.

In addition to the specific measures, programs and funding instruments mentioned above, there are also entrepreneurship support institutions at the national and the local level, which encourage women entrepreneurs to accomplish their entrepreneurial projects. Some cities contribute to the development of entrepreneurship by establishing entrepreneurial centers, incubators, and development agencies. Furthermore, associations play an important role in promoting women's entrepreneurship and serve as inspiration for all women who want to become entrepreneurs.

The Center for Education, Counselling and Research—CESI is a nonprofit association committed to promoting women's social status and achieving gender equality. In 2015, CESI launched the *FREE—Rural Women and Entrepreneurship projects* with the goal of supporting women from rural areas who want to start their own enterprise or to support women who have already started one. The project is financially supported by the European Commission, and in addition to Croatia, includes partner-countries Iceland, the United Kingdom, Lithuania, and Bulgaria

(CESI 2019). According to the needs of a target group of women, activities for strengthening skills, competencies, networking, supporting enterprise growth by encouraging creativity, encouraging start-ups, and growth of existing enterprises were designed.

The network of business women “Women in Adria” operates through a web portal, social networks, and organization of networking events with the aim of networking and exchanging experiences of women entrepreneurs and business-women. Since 2012, a series of networking events has been organized with the purpose of exchanging ideas and experiences, as well as award ceremonies for best women entrepreneurs (CEPOR 2018). Similar activities are undertaken by the *Virtual Women's Entrepreneurial Center* and *Aurora*, both of which are digital platforms. The main goals of these centers are the promotion of successful entrepreneurial stories among women, the exchange of experiences, and the creation of business contacts.

As we can see in this chapter, the Republic of Croatia recognized women entrepreneurship as a vital part of the Croatian Economy, both from an economic and social perspective. The various implemented programs in Croatia have allowed for positive change for women entrepreneurship. However, there continues to be room for improvement and advancement in the field, especially in better adjustment of the support instruments which must meet real needs of all women entrepreneurs.

7 Conclusion

Lately, there has been more research in the field of women entrepreneurship and its development, but overall it is still an under-researched area of entrepreneurship. From the historical perspective to the present day, women have had a significant role in Croatian society. This role has changed over time under the influence of various social, cultural, and economic factors. Although specific progress has been noted, the data indicate that there are still gender inequalities, which is evident in certain economic and social categories.

In the modern Croatian state, women entrepreneurship was recognized with the *Strategy of Development of Women Entrepreneurship*, prepared for two time periods, 2010–2013 and 2014–2020. The Strategy addresses the following four strategic objectives of development of women entrepreneurship: improving alignment and networking of public policies, improving systematic support to women in entrepreneurship, introducing women entrepreneurship to the overall institutional infrastructure, and promoting women entrepreneurship.

Based on data presented in previous chapters, it can be concluded that women in Croatia are underrepresented in entrepreneurial activities. Significant differences which indicate underrepresentation of women in entrepreneurial activities can be observed in the following indicators: share of women enterprise owners in total number of enterprises, TEA (Total Early Entrepreneurial Activity) indexes, unemployment rate, self-employment rate, opportunity as motive for entering

entrepreneurship, etc. Although there are certain improvements which have been observed over the past few years, compared to other EU countries Croatia is still far behind.

In recent years, several programs and projects were implemented with the aim of encouraging the development of women entrepreneurship. These are mainly related to the financing of women's entrepreneurial ventures and counseling services. Furthermore, there is a significant number of NGOs supporting the development of women entrepreneurship, all of which work on the development of women entrepreneurship through networking, promoting good practice examples, organizing workshops, providing information about business opportunities and financial support programs.

To conclude women entrepreneurship in Croatia has big potential. To support this thesis we can offer numerous examples of successful women entrepreneurs, which prove that women are capable of achieving high business performance results. Positive examples of women entrepreneurs in Croatia can certainly serve as guidelines for designing new support programs. Such programs should not only be focused on increasing the number of businesses founded by women, but should also increase business performance and growth potentials of their businesses. Finally, policy makers and relevant institutions should take into account wider social and cultural concepts of women entrepreneurship, in order to assist society to move beyond outdated and problematic stereotypes.

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