



RELISE

THE GENDER GAP IN ENTREPRENEURSHIP AND THE ROLE OF SELF-EFFICACY IN OVERCOMING FEAR OF FAILURE¹

O HIATO DE GÊNERO NO EMPREENDEDORISMO E O PAPEL DA AUTOEFICÁCIA NA SUPERAÇÃO DO MEDO DE FRACASSO

Rose Mary Almeida Lopes²

Edmilson de Oliveira Lima³

INTRODUCTION

Entrepreneurial activities of women and men are complementary in meeting societal needs and improving the socioeconomic conditions of individuals, families, regions, and countries. The multiplication and enhancement of entrepreneurial activities by all genders benefit large segments of the population. However, one of the best-confirmed findings in entrepreneurship research refers to the gender gap (Jennings & Brush, 2013; Krieger et al., 2022; SEBRAE, 2025). This means that, in several aspects, women's entrepreneurship indicators are consistently lower than men's worldwide.

This gap reveals an imbalance between genders in entrepreneurship and indicates that much remains to be done to raise women's interest, preparation, self-confidence, and entrepreneurial accomplishments to the level of men. The gap is characterized by women being less likely than men to want to become entrepreneurs, to actually start businesses, to pursue opportunity-driven entrepreneurship, and to feel confident in their entrepreneurial abilities, among other disparities (Shinnar, Giacomini & Jansen, 2014; Krieger et al., 2022; GEM,

¹ DOI: doi.org/10.5281/zenodo.17061350

² Associação Nacional de Estudos em Empreendedorismo e Gestão de Pequenas Empresas. roselopesbr@gmail.com

³ Universidade Nove de Julho. edmilsonolima@gmail.com



RELISE

2

2025). This gender disparity varies across cultures: in countries with higher gender equality, women's engagement in early-stage entrepreneurial activities is greater, whereas in countries with more pronounced gender inequality, the gap also tends to be larger, while in more egalitarian countries the difference is significantly smaller (Rietveld & Patel, 2022).

Despite recent improvements in female entrepreneurship indicators in various regions, women still lag behind men in one of the main indicators: the frequency of new business creation (GEM - Global Report 2024/2025 - Entrepreneurship Reality Check). In 48 out of 51 countries participating in the GEM 2024/2025 study, men's early-stage entrepreneurship rates surpassed women's. Only three countries (Thailand, at income level C; Mexico, at level B; and the United Arab Emirates, at level A) saw women surpass men in the percentage of new business creation. Even though, in 13 countries, the gap in favor of men was one percentage point (1 p.p.) or less, women's participation remains considerably lower in businesses older than 36 months in all countries studied (GEM 2024/2025).

When it comes to necessity-driven entrepreneurship, this behavior is more common in countries where women face greater difficulty maintaining employment, as is often the case in Latin America (Minniti & Naudé, 2010). For example, in Brazil, 49% of early-stage women entrepreneurs started their businesses out of necessity, compared to 41% of men who did the same (GEM BR 2024). Additionally, the traditional role of women dedicating more time to family and household duties makes it harder for them to hold jobs with fixed schedules and low autonomy, typical of wage employment (Lages, 2005; World Bank, 2019). Both challenges tend to lead women to necessity entrepreneurship as a solution to unemployment, lack of income, and the need for flexibility to juggle different roles, although this often comes at the cost of balancing work and home life (Gimenez, Ferreira & Ramos, 2017). This aligns



RELISE

3

with the higher concentration, in low-income countries, of women entrepreneurs agreeing with the motivation “to earn a living because jobs are scarce” (GEM 2025).

The gender gap impacts countries' macroeconomics because women end up less frequently and less deeply exploring their entrepreneurial potential than men, depriving economies of the additional development they could generate. Several explanations for the gap include socioeconomic and cultural differences between women and men, such as education, wealth level, family situation, and employment status (Aronson, 1991; Lee & Rendall, 2001). However, considering contributions from various authors, Minniti & Naudé (2010) noted that women in emerging countries resemble those in developed nations in that, more often than men, they receive support from their families of origin to become entrepreneurs - a factor that helps mitigate the gap (Anthias & Mehta, 2003; Brush, 1992; Greve & Salaff, 2003; Justo & DeTienne, 2008).

For many women, this support is essential to starting their own business (Huq & Richardson, 1997). Even moral support from family alone significantly contributes to women entrepreneurs' business management skills and knowledge (Welsh, Memili & Kaciak, 2016). It is assumed that support involving other forms of assistance (e.g., referrals and funding) could be even more beneficial in increasing women's entrepreneurship indicators and narrowing the gap.

Furthermore, women-owned businesses tend to grow less than men's (Coleman, 2007; DuReitz & Henrekson, 2000). One demonstration of this is found in the study by Terjesen & Amorós (2010), which identified high female entrepreneurship rates in Latin America and the Caribbean, but only 13% of women entrepreneurs expressed interest in growing their businesses over the next five years. The gender gap also shows women with lower levels of self-efficacy (belief in their ability to perform activities and achieve desired results -



RELISE

4

Bandura, 1997). Compared to men, women have shown lower entrepreneurial self-efficacy.

Nonetheless, in most countries examined according to the Women's Entrepreneurship Report (2023/24), the gender difference has been decreasing. In some countries, the reduction has been significant - notably in India, Qatar, and Slovakia. On the other hand, in a few countries, increases were observed - for example, Austria, Finland, Hungary, Ecuador, and Morocco (Women's Entrepreneurship Report, 2023/24).

Several authors have indicated a higher level and frequency of fear of failure among women entrepreneurs (Mathur, S. & Phillips, 2025; Caciotti, 2020; GEM, 2025). Data from GEM 2024/2025 show that, over time and in most countries, a smaller percentage of men report fear of failure as an impediment to entrepreneurship. In GEM Brazil 2024, 40.1% of women and 38.7% of men report fear of failure (Greco et al., 2025). This fear is most frequent in economies where the social, economic, and personal consequences of failure are severe (Hanif et al., 2021; Ng & Jenkins, 2018; Lages, 2005) or where there are alternatives for paid work, making fear of failure a significant barrier to women's entrepreneurship (Ionescu-Somers & Friedl, 2025).

Although some studies superficially address fear of failure among various other factors, few focus on it specifically (Chua & Bedford, 2016), and even fewer address it in the context of women. Thus, given the relevance of women's fear of failure and the scarcity of studies on the subject, it is promising to investigate this issue further.

This editorial mainly addresses these two most recent aspects of the gender gap: self-efficacy and fear of failure. The rationale is that both factors have been little studied together in the academic literature on female entrepreneurship. In our research, we found many articles that addressed each aspect individually. However, studies examining the relationship between fear of



RELISE

5

failure and self-efficacy were rare, such as Wennberg, Pathak & Autio (2013), who discuss how culture shapes the effects of self-efficacy and fear of failure on entrepreneurship (though they only use gender as an individual control variable). Such a scarcity of studies is counterintuitive and surprising, since detailed knowledge and improvement of both factors among women could multiply female entrepreneurship and strengthen its quality.

These positive effects are desirable to further develop a balanced complementarity between female and male entrepreneurship while fostering the socioeconomic development of communities, regions, and countries. Insights into these two factors can also help bridge the knowledge gap for the necessary provision of gender-adapted entrepreneurship education - particularly targeting fear of failure and its effects on inhibiting entrepreneurship and innovation among women (Guelich, 2022).

SELF-EFFICACY IN FEMALE ENTREPRENEURSHIP

Self-efficacy is defined as an individual's belief in their ability to perform the necessary actions to achieve certain results (Krueger & Brazeal, 1994). This concept was extensively developed initially by Albert Bandura, who highlighted its importance in regulating motivation, behavior, and performance in general activities (Bandura, 1978). Self-efficacy influences what people choose to do, their persistence in the face of challenges, and their resilience when facing adversity - it derives from four main sources: successful experiences in the activity in question, observing others, verbal persuasion, and emotional state (Bandura, 1978, 1999). In the theory of planned behavior (Ajzen, 2011), it refers to the perceived behavioral control individuals have over situations they encounter, influencing their intentions and actions.

When specifically addressed in the context of entrepreneurship, self-efficacy is called entrepreneurial self-efficacy (Hmieleski & Corbett, 2008) and is



RELISE

6

related to the ability to deal with uncertainty, make decisions, and overcome risks by performing tasks and roles typical of entrepreneurs to achieve desired results (Chen, Greene & Crick, 1998). Entrepreneurial self-efficacy is a strong predictor of the choice of entrepreneurship as a career (Krueger & Brazeal, 1994). People who perceive themselves as having high entrepreneurial self-efficacy, that is, who self-assess as capable of succeeding in entrepreneurial activities, tend to become entrepreneurs more frequently. On the other hand, people with high self-efficacy who are already entrepreneurs tend to persist more in the face of difficulties, recover quickly from failures, and demonstrate greater job satisfaction, being able to see problems and challenges as opportunities (Lerner & Malach-Pines, 2011; Wilson, Kickul, & Marlino, 2007).

Regarding the formation of entrepreneurial self-efficacy, there are gender differences that influence the types, occurrence, and effects of antecedents for men and women (Newman et al., 2019): women generally display lower levels of self-efficacy due to less experience with entrepreneurship and gender stereotypes; exposure to male role models is more effective in increasing women's entrepreneurial self-efficacy (Austin & Nauta, 2016), while men benefit from role models of both genders; and women may be less impacted in their self-efficacy by entrepreneurship education programs due to gender stereotypes or less exposure to entrepreneurial experiences compared to men, who tend to show greater increases in self-efficacy.

Self-efficacy is a central element for the development of entrepreneurial potential, as it directly influences motivation, risk perception, and the ability to act in uncertain environments. Women, having to face additional barriers, tend to develop lower self-efficacy, especially in male-dominated environments, and consequently, a lower entrepreneurial intention (Newman et al., 2019).

In the GEM survey, respondents are asked to self-assess several items



RELISE

7

of entrepreneurial mindset. One of them is self-efficacy (Krueger et al., 2000). In this regard, they self-assess, on a scale from 1 to 5, their agreement regarding whether they have the knowledge, skills, and experience to start a new business. The most recent results show a higher self-evaluation (4 or 5) more common for men in the global GEM (GEM 2025) and also in GEM Brazil (GEM 2024/2025). The percentage of men who rated their self-efficacy at 4 or 5 (65.4%) surpassed that of women (54.3%). The Brazilian results also show that men (74%), more frequently than women (61%), rated their self-efficacy at 4 or 5.

Perception of low self-efficacy (Bandura, 1997; Chen et al., 1998), often highlighted in the literature, induces women to limit their career choices. It is a self-perception and, therefore, low self-efficacy does not necessarily mean that women are in fact less capable than men of achieving success in entrepreneurship. Kourilsky and Walstad (1998) conducted a study comparing adolescent boys' and girls' self-perception of their entrepreneurial skills with evaluations of these same skills by third parties and found that, even though both genders had very similar skills, adolescent girls perceived themselves as less capable than they actually were. In turn, Jones and Tullous (2002) reported that women in their study underestimated their financial abilities before starting companies.

Using data from 42 countries, Wennberg, Pathak and Autio (2013) investigated how culture, whether institutionally more collectivist or more individualist, moderates the relationship between self-efficacy, fear of failure, and entering/starting entrepreneurial activities. They found that higher self-efficacy was associated with more entries into entrepreneurship, even more so in more individualistic cultures. They also found that a greater fear of failure was associated with fewer entries into entrepreneurship, especially in more individualistic cultures.



RELISE

8

In other words, the results suggest that a stronger belief in one's own abilities to succeed in entrepreneurial activities accompanied more entries, particularly in cultures where people help and care less for each other. Self-efficacy was important as a push to undertake entrepreneurship in a more individual and autonomous manner. On the other hand, in alignment with collectivist characteristics - such as the significant support from family for women to reduce the gender gap, overcome barriers, and become entrepreneurs - greater fear of failure was accompanied by a lower frequency of entering entrepreneurship; this effect is more frequent in cultures where people help and care less for each other. This suggests that the common support found in collectivist cultures is important for people to overcome the fear of failure.

FEAR OF FAILURE IN FEMALE ENTREPRENEURSHIP

A concerning global trend has emerged in recent years regarding the fear of failure: the growing percentage of individuals who do not start businesses even when attracted by entrepreneurial activities and aware of promising opportunities. This finding comes from Ionescu-Somers and Friedl (2025), based on the GEM survey with more than 50 countries and over 150,000 individuals. According to these authors, the percentage of people who would hesitate or pull back in the face of good opportunities to start a business due to fear of failure rose from 42% (in 2019) to 47% (in 2024).

The most recent GEM data corroborate that women, more often than men, would withdraw from their entrepreneurial intentions. The GEM survey item "fear of failure would not be an obstacle to pursuing the goal of starting a business" showed that, in Brazil, men (50.5%) more frequently than women (45.3%) affirmed they would not be deterred by the fear of failure. In other words, proportionally, more Brazilian women would give up on their intention to start a new business due to fear of failure. The percentage of Brazilian women



RELISE

was also lower than the average percentage of women in participating economies (49%), according to Greco et al. (2025).

These data demonstrate that fear of failure restrains or blocks entrepreneurial intentions across various economic contexts. This fear also weakens the possibility of turning the intention to undertake into effective entrepreneurial behavior among university students (Duong et al., 2024). It is a major barrier to entrepreneurship, especially for women, who generally report higher levels of fear compared to a lower percentage among men.

The lower participation of women in entrepreneurship is due to factors such as low self-efficacy and smaller social networks, in addition to a greater intensity of fear of failure (Koellinger et al., 2013). In fact, one of the important psychological barriers that prevent (or reduce the chances of) women undertaking entrepreneurship is the fear of failure (Sánchez Cañizares and Fuentes García, 2010).

It is therefore necessary to seek to understand why this fear affects women more in entrepreneurship. This fear is complex and dynamic, influenced by psychological, sociocultural, and economic factors. Theoretically, fear of failure is an individual motivational force, triggered by signals in the environment perceived as indicative of a tendency toward failure. Such signals lead the potential entrepreneur to avoid acting toward entrepreneurship, even in ways that might actually lead to success, because they cognitively focus excessively on risks, threats, and possible unfavorable outcomes (Lazarus, 1991; Caciotti et al., 2016, 2020). They may also focus on the consequences of eventual failure (damage to image, negative exposure, etc.) and thus avoid entrepreneurship due to the possibility of experiencing negative emotions, such as shame and humiliation (Acquah, Nsiah, Antie, and Otoo, 2021).

Fear of failure can also originate from sociocultural traits that cause people to emphasize potential negative consequences more than potential



RELISE

10

rewards for their actions and positions (Kamal & Daoud, 2020). It is influenced by past experiences, but its intensity can change over time, given the dynamic nature of affective experiences and their effects (Weiss and Cropanzano, 1996). For example, women who are continuously discouraged, in more traditional and sexist societies, from engaging in activities outside the realm of family and home care tend to have a greater fear of failure in entrepreneurship (Gupta & Phillips, 2019). As a result, they will find it more difficult to overcome fear due to a lack of support and encouragement in their social environment.

As a foundation for the fear of failure and the potential giving up on entrepreneurship, the perception and evaluation that each actor makes of seven aspects are usually considered: self-esteem, personal ability, financial security, idea potential, business potential, and opportunity cost (Cacciotti and Hayton, 2016, 2020). Perceived limitations in these aspects, such as those typical of the gender gap for women, tend to fuel the fear of failure. In contexts where women are not encouraged to act beyond the family sphere, this gap tends to be greater. Fear of failure is dynamic and socially situated in entrepreneurship, with excessive focus on possible unfavorable outcomes, often inhibiting, leading those involved to give up on entrepreneurship (Cacciotti and Hayton, 2016, 2020). This fear and its inhibitory effect tend to be greater in contexts where women are kept submissive and restricted to the domestic and family sphere (Lages, 2005).

Various sociocultural aspects influence the fear of failure in entrepreneurship, affecting and shaping how people perceive and deal with entrepreneurial initiatives and their risks. Sociocultural settings that stigmatize failure tend to underestimate the learning that comes from it, causing people to abandon initiatives due to the risk of being negatively judged by others, tainting their reputation, and being stigmatized, perhaps even excluded from social circles (Hanif et al., 2021; Ng and Jenkins, 2018). In particular, women tend to



RELISE

11

consider the risk of being judged by others not only as people who made professional mistakes but as individuals who have a general failure in managing their responsibilities (Ojeda and Castor, 2022).

For many women entrepreneurs, the fear of failure is closely linked to the risk of disappointing those around them, especially family members, who may become more doubtful of the potential of their ventures and discredit or overly protect them, demanding their greater presence in the domestic sphere and distancing them from the possibility of entrepreneurship. The situation may be even more worrying in collectivist cultures, where an individual's failure is often extended and associated with the entire family or even the community, heightening the fear of failure due to the more severe consequences when it occurs (Gómez-Araujo et al., 2017).

Fear of failure is also intensified in cultures with high uncertainty avoidance, where members develop a greater aversion to risks (Shi et al., 2020). This tends to make them avoid entrepreneurship, as entrepreneurship typically involves risks and uncertainties (Danish et al., 2019; Shi et al., 2020). On the other hand, societies that value entrepreneurship and innovation tend to view failure more naturally as a temporary setback, accepting this negative outcome as an inherent part of the entrepreneurial process, thus influencing more learning and reducing the fear of failure for future initiatives (Cacciotti et al., 2016; Turulja et al., 2020).

It is worth considering, however, that fear of failure is not always negative. It affects entrepreneurial decisions not necessarily by leading to abandoning initiatives. Recent studies have challenged the notion that fear of failure is only a problem. It can also underpin healthy precautions and the development of solutions to problems that would make an entrepreneurial initiative more likely to fail, thus having a positive effect on the endeavor (Caciotti et al., 2020).



RELISE

12

The fear of failure can also inspire prudence and care, leading individuals to prepare better strategies to solve the problems that make failure seem likely before moving forward with entrepreneurial initiatives (Hunter, Jenkins, and Mark-Herbert, 2021). However, if the fear of failure is intense, it diminishes or blocks entrepreneurial intention, especially in sociocultural contexts where failure is considered highly negative and tends to stigmatize those involved (Hanif et al., 2021).

SELF-EFFICACY AND OVERCOMING FEAR OF FAILURE IN FEMALE ENTREPRENEURSHIP

Even though fear of failure exists, the intention to undertake can remain alive, especially if self-efficacy is high, with the belief that one will be able to make things work despite the problems to be solved. This belief can nurture persistence and drive individuals to address the problems that cause them to fear failure (for example: adjusting contracts, bypassing bureaucratic hurdles, or changing a potential partner who was causing concerns). In such situations, entrepreneurs may persist with a mindset similar to the following, based on self-efficacy: “I am afraid of failing under the current conditions for entrepreneurship, but I know I can make it work and seek success; I just need to align factors more favorably.” In fact, Drnovšek, Wincent, and Cardon (2010) found that entrepreneurs with high levels of self-efficacy better withstand the fear of failure because they believe in their ability to develop solutions.

High self-efficacy aligns with good performance in challenging activities, such as entrepreneurship (Chen, Greene, & Crick, 1998). Regarding fear of failure, it acts as a moderator, reducing the effects of fear and promoting actions conducive to achieving goals (Drnovšek, Wincent, and Cardon, 2010). Even before entrepreneurial initiatives that cause fear of failure are started, as such solutions are developed, the fear of failure may decrease, allowing



RELISE

13

entrepreneurial initiatives to advance with a greater sense of security. Particularly for actors with scarce resources and limited experience, fear of failure tends to lead to hesitation, postponement, or cancellation of initiatives, at least until the problems that most provoke fear are overcome (Lanivich et al., 2021).

Fear of failure tends to be more common and intense among women and has distinct origins compared to men. For example, men are not usually seen as more fragile and, therefore, are not more protected and supported by their families; the expected role for them is contrary to focusing on daily family care, and they are commonly expected to be highly proactive, with characteristics more aligned with entrepreneurs. In this sense, solutions to help women overcome fear of failure tend to differ from those for men, following a logic of “different causes, different solutions.” Solutions tailored to women may, theoretically, help reduce the gender gap and increase the contribution of women to improving their own lives, as well as the lives of many families, communities, and countries.

As mentioned above, the impact of fear of failure is particularly high in female entrepreneurship, potentially inhibiting risk-taking and leading to the abandonment of entrepreneurial plans (Cacciotti et al., 2016). In various countries, women often face high pressure to balance home and professional responsibilities and tend to be judged more harshly for failures than men (Eddleston & Powell, 2008). There is also a persistent gender inequality in professional contexts, including expectations and demands in management and executive positions, which fosters a sense of vulnerability in women, as well as greater insecurity and increased fear of failure (Marlow & McAdam, 2012).

The belief in one’s ability to perform entrepreneurial activities and achieve desired results (entrepreneurial self-efficacy) has proven central to overcoming emotional barriers and strengthening entrepreneurship, being



RELISE

14

particularly important for women and assisting in potentially closing the gender gap. Entrepreneurial self-efficacy increases the ability for women to interpret failure more as learning and less as a result of incompetence (Wilson, Kickul, & Marlino, 2007). Women with high entrepreneurial self-efficacy are generally more resilient and tend to persist in their goals when faced with difficulties (Lerner & Malach-Pines, 2011). Trusting in the feasibility of solutions based on their own capacity, combined with the alignment of more factors, they persist in overcoming difficulties, including showing willingness to obtain the various forms of support they need: moral, financial, partnerships, among others.

Therefore, strengthening female self-efficacy (with women believing in their entrepreneurial potential realistically, and not fancifully, of course) is a highly important avenue for educational programs and public policies to enable women to better explore their capacity in business and development generation. Multiple individuals, organizations, communities, regions, and countries stand to benefit from this.

FINAL CONSIDERATIONS

The overcoming of barriers to female entrepreneurship, especially for women in vulnerable conditions, firstly depends on sociocultural transformations that enable the broad development of women and their activities, as well as the recognition of female potential in entrepreneurship. It is necessary to address unconscious biases and stereotypes that create additional obstacles and often hinder access to various types of support, including financial assistance in women-focused programs, especially for those in more precarious financial situations.

An important front for fostering and improving female entrepreneurship is support for raising awareness and reducing self-limiting beliefs and fears that inhibit women from advancing in their entrepreneurial projects and actions. By



RELISE

dispelling these beliefs and fears of entrepreneurship, it is possible to nurture and strengthen well-founded self-efficacy through preparation, making women more capable of facing the uncertainties, risks, lack of resources, and typical pressures of entrepreneurial activity (Nassif et al., 2025).

Regarding fear of failure, it is important for women to receive support in overcoming it, particularly, as highlighted above, through the development of their self-efficacy (well-grounded in preparation). One way to do this is through exposure to positive entrepreneurial role models, which can drive solid preparation, promote greater interest in learning and self-development, inspire self-confidence, and provide reliable information on how to overcome challenges and reduce concerns about uncertainties and the fear of failure (Ferreto et al., 2018; Van Trang et al., 2019).

It is also important that women have opportunities to learn from their own experiences, both positive and negative. As can be seen in many learning situations in life (e.g., learning to invest in the stock market, swimming in the sea, or riding a bicycle before advancing to bolder levels), small activities with low possible losses and high flexibility for error are desirable as initial experiences. Starting with the basics and progressing to higher complexity and risk is advisable for people of any gender and age.

Women and men, each at their own pace and way of progressing, can gradually develop preparation, experience, and well-founded self-efficacy, which are crucial in overcoming the fear of failure. Beginning with simpler and easier activities (such as student initiatives at universities or volunteer work) to acquire entrepreneurial skills is also recommended by the GUESSS Brazil Study, which addresses students' interest and preparation for entrepreneurship (Lima e Silva, 2022). Certainly, starting to learn within the family context from childhood already brings even more advantages for preparing future entrepreneurs, including through various games and small challenges set by



RELISE

16

parents and other supporters. If the parents are already entrepreneurs, having children - regardless of gender - experience at least part of the business reality also tends to be useful (Bloemen-Bekx et al., 2019; Hoffmann, Junge, and Malchow-Møller, 2015).

For future female entrepreneurs, as is recommended for anyone preparing to undertake, priority should be given to offering real opportunities for entrepreneurship and for facing the fear of failure, especially starting with activities of low complexity, small scale, and minimal possible loss, in situations where mistakes are more admissible (Cacciotti et al., 2016). Missteps, errors, and failures will thus be more acceptable and manageable in these activities, making it easier for training and courses to turn them into rich sources of learning, helping minimize prejudice and stigma.

Other recommendations include expanding women's networking opportunities, establishing mentoring programs, and particularly encouraging successful female entrepreneurs to mentor nascent entrepreneurs. Male entrepreneurs mentoring future female entrepreneurs may also yield positive results, as seen in the example of an experienced businessman who is the "godfather" of young Luísa in the book "O Segredo de Luísa" (Dolabela, 2012). Incubators and accelerators with activities specifically dedicated to women could also play an important role in promoting female start-ups and entrepreneurship. Additionally, integrating female entrepreneurship into entrepreneurship education and the broader entrepreneurial ecosystem is a general recommendation.

Addressing cultural barriers and stereotypes that hinder women's advancement will help unlock their potential, enabling them to contribute to economic and social development, foster sustainable growth, and work toward a fairer, more developed society.



RELISE

17

REFERENCES

Acquah, A., Nsiah, T. K., Antie, E. N. A., & Otoo, B. (2021). Literature review on theories of motivation. *EPRA International Journal of Economic and Business Review*, 9(5), 25–29. DOI: <https://doi.org/10.36713/epra6848>

Ajzen, I. (2011). The theory of planned behaviour : Reactions and reflections. *Psychology and Health*, 26(9), p. 1113–1127.

Bandura, A. Self-efficacy: toward a unifying theory of behavioral change. *Advances in Behaviour Research and Therapy*, v. 1, n. 4, p. 139–161, 1978.

Bandura, A. Social cognitive theory : An agentic Albert Bandura. *Asian Journal of Social Psychology*, v. 2, p. 21–41, 1999. Disponível em: DOI: <http://doi.wiley.com/10.1111/1467-839X.00024>.

Bloemen-Bekx, M., Voordeckers, W., Remery, C., & Schippers, J. (2019). Following in parental footsteps? The influence of gender and learning experiences on entrepreneurial intentions. *International Small Business Journal*, 37(6), 642-663.

Cacciotti, G.; Hayton, J.C.; J. Robert Mitchell, J.R.; David G. & Allenc. D.G. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal of Business Venturing*, 35, 106041

Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Giazitzoglu, A. (2016). A reconceptualization of fear of failure in entrepreneurship. *Journal of Business Venturing*, 31(3), 302–325. DOI: <https://doi.org/10.1016/j.jbusvent.2016.02.002>



RELISE

18

Chen, C.C.; Greene, P.G. & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?. *Journal of Business Venturing*, 13(4), 295-316. DOI: [https://doi.org/10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3).

Chua, H. S. & Bedford, O. (2016). A qualitative exploration of fear of failure and entrepreneurial intent in Singapore. *Journal of Career Development*, 43(4), 319–334. DOI: <https://doi.org/10.1177/0894845315599255>

Drnovšek, M., Wincent, J., & Cardon, M. S. (2010). Entrepreneurial self-efficacy and business start-up: developing a multi-dimensional definition. *International Journal of Entrepreneurial Behavior & Research*, 16(4), 329-348.

Dolabela, F. (2012). *O segredo de Luísa: uma ideia, uma paixão e um plano de negócios: como nasce o empreendedor e se cria uma empresa*. Rio de Janeiro: Sextante

Duong, C.D.; Vu, N.X. (2023). Entrepreneurial education and intention: fear of failure, self-efficacy and gender, *Journal of Small Business and Enterprise Development*, 31 (4), 629–654. DOI: <https://doi.org/10.1108/JSBED-02-2023-0057>

Eddleston, K. A., & Powell, G. N. (2008). The role of gender identity in explaining sex differences in business owners' career satisfier preferences. *Journal of Business Venturing*, 23(2), 244-256.



RELISE

19

Ferreto, E., Lafuente, E., & Leiva, J. C. (2018). Can entrepreneurial role models alleviate the fear of entrepreneurial failure? *International Journal of Business Environment*, 10(2), 160–173. DOI: <https://doi.org/10.1504/IJBE.2018.095809>

GEM (Global Entrepreneurship Monitor) (2024). *Global Entrepreneurship Monitor 2023/24 Women's Entrepreneurship Report*. Disponível em: <https://gemconsortium.org/report/202324-womens-entrepreneurship-report-reshaping-economies-and-communities-2>

GEM (Global Entrepreneurship Monitor) (2025). *Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check*. London: GEM. Disponível em: <https://gemconsortium.org/report/gem-20242025-global-report-entrepreneurship-reality-check-4>

Gimenez, F. A. P., Ferreira, J. M. & Ramos, S. C. (2017). Empreendedorismo feminino no Brasil: gênese e formação de um campo de pesquisa *REGEPE - Revista de Empreendedorismo e Gestão de Pequenas Empresas*, 6(1), 40-74.

Gómez-Araujo, E., Bayon, M. C., & Moreno-Gómez, J. (2017). Regional variations of the impact of role models and fear of failure on entrepreneurship amongst the youth. *International Journal of Economic Research*, 14(6), 377–389.

Guelich, U. (2022). Gendered Entrepreneurship Education and the Fear of Failure. *International Journal of Instruction*, 15(3), 719-732.

Greco, S.M.S.S.; Lima, E.O.; Inácio Júnior, E.; Falcão, R.P.Q.; Lopes, R.M.A (2025). *Global Entrepreneurship Monitor: empreendedorismo no Brasil 2024*. –



RELISE

20

[s.l.]: ANEPEPE; SEBRAE, 2024. Disponível em:
<https://datasebrae.com.br/transformacao-digital/>

Guelich, U. (2022). Gendered Entrepreneurship Education and the Fear of Failure. *International Journal of Instruction*, 15(3), 719-732.

Gupta, P., & Phillips, R. A. (2019). Factors influencing female entrepreneurship in India. *Journal of Asia Entrepreneurship and Sustainability*, 15(2), 69–108.

Hanif, M. S., Yunfei, S., Hanif, M. I., & Junaid, D. (2021). Dynamics of late-career entrepreneurial intentions in Pakistan – Individual and synergistic application of various capital resources and fear of failure. *Entrepreneurship Research Journal*, 1–63. DOI: <https://doi.org/10.1515/ERJ-2018-0062>

Hashemi, S. S., Amoozad Mahdiraji, H., Azari, M., & Razavi Hajiagha, S. H. (2022). Causal modelling of failure fears for international entrepreneurs in tourism industry: A hybrid Delphi-DEMATEL based approach. *International Journal of Entrepreneurial Behavior & Research*, 28(3), 602–627. DOI: <https://doi.org/10.1108/IJEER-03-2021-0193>

Hmieleski, K.M.; Corbett. A.C. (2008). The contrasting interaction effects of improvisational behavior with entrepreneurial self-efficacy on the new venture performance and entrepreneur satisfaction. *Journal of Business Venturing*, 23(4), 482-496.

Hoffmann, A., Junge, M., & Malchow-Møller, N. (2015). Running in the family: parental role models in entrepreneurship. *Small Business Economics*, 44(1), 79-104.



RELISE

21

Hunter, E., Jenkins, A., & Mark-Herbert, C. (2021). When fear of failure leads to intentions to act entrepreneurially: Insights from threat appraisals and coping efficacy. *International Small Business Journal*, 39(5), 407–423. DOI: <https://doi.org/10.1177/0266242620967006>

Ionescu-Somers, A. & Friedl, C. (2025). Fear of Failure: A Growing Barrier to Global Entrepreneurship. *EFMD Global Focus*, 19(03). Disponível em: <https://globalfocusmagazine.com/fear-of-failure-a-growing-barrier-to-global-entrepreneurship/>

Jones, K. & Tullous, R., 2002. Behaviors of Pre-Venture Entrepreneurs and Perceptions of Their Financial Needs. *Journal of Small Business Management*, 40(3), 233-248.

Kamal, S., & Daoud, Y. S. (2020). Do country level constructs affect the relation between self-efficacy and fear of failure? *Journal of Entrepreneurship in Emerging Economies*, 12(4), 545–568. DOI: <https://doi.org/10.1108/JEEE-06-2019-0076>

Koellinger, P., Minniti, M., & Schade, C. (2013). Gender differences in entrepreneurial propensity. *Oxford Bulletin of Economics and Statistics*, 75(2), 213–234.

Kourilsky, M.L. & Walstad, W.B. (1998). Entrepreneurship and female youth: knowledge, attitudes, gender differences, and educational practices. *Journal of Business Venturing*, 13(1), p.77-88. DOI: [https://doi.org/10.1016/S0883-9026\(97\)00032-3](https://doi.org/10.1016/S0883-9026(97)00032-3).



RELISE

22

Krieger A, Block J, Stuetzer M, Obschonka M, Salmela-Aro K (2022) Closing the gender gap in entrepreneurship: The importance of skill variety. *PLoS ONE* 17(7). DOI: <https://doi.org/10.1371/journal.pone.0270976>

Lages, S. R. C. (2005). Desafios do empreendedorismo feminino: uma reflexão sobre as dificuldades das mulheres pobres na condução de projetos geradores de renda. *Estação Científica*, 0, 1-7.

Lanivich, S. E., Lyons, L. M., & Wheeler, A. R. (2021). Nascent entrepreneur characteristic predictors of early-stage entrepreneurship outcomes. *Journal of Small Business and Enterprise Development*, 28(7), 1095–1116. DOI: <https://doi.org/10.1108/JSBED-08-2019-0283>

Lazarus, R. S. (1991). Progress on a cognitive-motivational-relational theory of emotion. *American Psychologist*, 46(8), 819–834. DOI: <https://doi.org/10.1037/0003-066X.46.8.819>

Lerner, M., & Malach-Pines, A. (2011). Gender and culture in family business: A ten-nation study. *International Journal of Cross Cultural Management*, 11(2), 113-131.

Lima, E. O., Silva, J. M. (2022). *Universitários e Empreendedorismo 2021 – Relatório do Estudo GUESSS Brasil*. São Paulo: ANEGEPE e Grupo APOE.

Marlow, S., & McAdam, M. (2012). Analyzing the influence of gender upon high-technology venturing within the context of business incubation. *Entrepreneurship Theory and Practice*, 36(4), 655-676.



RELISE

23

Mathur, S. & Phillips, R.A. (2025) The influence of the fear of failure on women pursuing entrepreneurship in the United Kingdom. *Journal of the International Council for Small Business*, 6(1), 66-75. DOI: 10.1080/26437015.2024.2393664

Mestwerdt, S., Mrożewski, M. & Seckler, C. (2025). An institutional perspective on fear of failure and its effects across three entrepreneurship stages. *International Entrepreneurship and Management Journal*, 21(34). DOI: <https://doi.org/10.1007/s11365-024-01054-5>

Nassif, V.M. J, Hashimoto, M., Borges Junior, C.V., Lima, E, de O. & La Falce, J. L. (2025). Threats and overcoming behaviors experienced by women entrepreneurs. *Brazilian Administration Review*, 22 (1). DOI: <https://doi.org/10.1590/1807-7692bar2025240157>

Newman, A., Obschonka, M., Schwarz, S., Cohen, M., & Nielsen, I. (2019). Entrepreneurial self-efficacy: A systematic review of the literature on its theoretical foundations, measurement, antecedents, and outcomes, and an agenda for future research. *Journal of Vocational Behavior*, 110, 403-419.

Ng, L., & Jenkins, A. S. (2018). Motivated but not starting: How fear of failure impacts entrepreneurial intentions. *Small Enterprise Research*, 25(2), 152–167. DOI: <https://doi.org/10.1080/13215906.2018.1480412>

Rietveld, C. A. & Patel, P. C. (2022). Gender inequality and the entrepreneurial gender gap: Evidence from 97 countries (2006–2017). *Journal of Evolutionary Economics*, 32, 1205–1229. DOI: <https://doi.org/10.1007/s00191-022-00780-9>

Sánchez Cañizares, S. M., & Fuentes García, F. J. (2010). Gender differences



RELISE

24

in entrepreneurial attitudes. *Equality, Diversity and Inclusion: An International Journal*, 29(8), 766–786.

SEBRAE (2025). *Relatório Técnico: Empreendedorismo Feminino - 4º Trimestre de 2024*. Disponível em: https://datasebrae.com.br/wp-content/uploads/2025/03/2025-02-26-relatorio_empreendedorismo_feminino_uf_202404_relatorio_final.pdf

Shi, L., Yao, X., & Wu, W. (2020). Perceived university support, entrepreneurial self-efficacy, heterogeneous entrepreneurial intentions in entrepreneurship education: The moderating role of the Chinese sense of face. *Journal of Entrepreneurship in Emerging Economies*, 12(2), 205–230. DOI: <https://doi.org/10.1108/JEEE-04-2019-0040>

Shinnar, R. S., Giacomini, O., & Jansen, M. (2014). Entrepreneurial perceptions and intentions: The role of gender and culture. *Entrepreneurship Theory and Practice*, 38(5), 963-993.

Sweida, G., & Reichard, J. (2013). Gender stereotyping effects on entrepreneurial self-efficacy and high-growth entrepreneurial intention. *Journal of Small Business and Enterprise Development*, 20(2), 296–313.

Turulja, L., Veselinovic, L., Agic, E., & Pasic-Mesihovic, A. (2020). Entrepreneurial intention of students in Bosnia and Herzegovina: What type of support matters? *Economic Research-Ekonomska Istrazivanja*, 33(1), 2713–2732. DOI: <https://doi.org/10.1080/1331677X.2020.1730216>

Vale, G. M. V., Serafim, A. C. F., & Teodósio, A. dos S. de S. (2011). Gênero,



RELISE

25

imersão e empreendedorismo: sexo frágil, laços fortes? *Revista de Administração Contemporânea*, 15(4), 631-649.

Van Trang, T., Do, Q. H., & Luong, M. H. (2019). Entrepreneurial human capital, role models, and fear of failure and start-up perception of feasibility among adults in Vietnam. *International Journal of Engineering Business Management*, 11, 1–11. DOI: <https://doi.org/10.1177/1847979019873269>

Weiss, H. M., & Cropanzano, R. (1996). Affective events theory: A theoretical discussion of the structure, causes and consequences of affective experiences at work. In B. M. Staw & L. L. Cummings (Eds.), *Research in Organizational Behavior: An annual series of analytical essays and critical reviews*, 1–74). JAI Press.

Wennberg, K.; Pathak, S. & Autio, E., (2013). How culture molds the effects of self efficacy and fear of failure on entrepreneurship. *Entrepreneurship and Regional Development*, 25(9-10). DOI:10.1080/08985626.2013.862975

Wilson, F., Kickul, J., & Marlino, D. (2007). Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: Implications for entrepreneurship education. *Entrepreneurship Theory and Practice*, 31(3), 387-406.

World Bank (2019) *Women, Business and the law. A decade of reform*. Washington, DC.