

Paving the Path to Successful Youth Entrepreneurship in the Arab States with Behavioural Science

**A review of the evidence by The Behavioural Insights Team
for the United Nations Development Programme**



Acknowledgements

This evidence review was prepared by The Behavioural Insights Team, namely by Dr Lydia Hayward, Chloé Chambraud, Hubert Wu, Monica Wills-Silva and Alexandra de Filippo. It benefited from the inputs of UNDP's Regional Hub for the Arab States, among others those of Roxani Roushas, Jennifer Colville, Kawtar Zerouali, Frances Guy, Rania Tarazi, and Mariem Abdelkefi. It has been inspired by the work of UNDP Country Office colleagues and their national partners in **Djibouti** (Asako Sakurai, Kadiatou Diallo and Fatouma Mohamed Barkad), **Iraq** (Safa Al-Qoch, Noor Al-Kamoosi and Hasan Al Rubaiey), **Jordan** (Ramzi Maaytah and Yeonkyeong Joh), **Lebanon** (Sawsan Nourallah and Lilian Abou Zeki), **Libya** (Osama Mansour, Hanin Elhamdi and Ayad Babaa), **Morocco** (Najoua Soudi, Omar Agodim and Mahir Chekkoury), **Somalia** (Sherif El Tokali, Rahmo Hassan, Hodan Abdullahi and Ahmed Dirie), **Sudan** (Ali Muntasir, Basma Gubara and Anas Bashr), **Syria** (Minako Manome, Hasan Fallaha and Louay Fallouh), and **Tunisia** (Mehdi Fathallah, Selma Cheikh-Melainine, Laurine Peyronnet and Hayfa Sdiri). We are also grateful to Palestinian entrepreneur Hiba Awaysa for generously sharing her story.

The views expressed in this publication are those of the author(s) and do not necessarily represent those of the United Nations, including UNDP, or the UN Member States.

UNDP is the leading United Nations organization fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet. Learn more at undp.org or follow at [@UNDP](https://twitter.com/UNDP).

Copyright ©UNDP 2021. All rights reserved.
One United Nations Plaza, NEW YORK, NY10017, USA

Table of contents

Table of contents	2
Preface	3
1. Introduction	4
The state of the situation	4
Examining entrepreneurship through a behavioural lens	5
A note on assumptions	5
2. What is entrepreneurship?	6
Box 1. Case study of entrepreneurship in the Arab States: Sawaed19	6
3. Factors that influence youth and women's entrepreneurship	8
Table 1. Summary of factors that influence youth and women's entrepreneurship, and possible interventions to address them	9
Individual level factors	11
Box 2. What role does risk appetite play?	13
Factors in the immediate context	14
Factors in the wider context	15
4. What works: Interventions to increase entrepreneurship	16
Interventions targeting the individual level	17
Box 3. Personal initiative training impacts business success more than traditional business training: A randomised controlled trial in Togo	18
Interventions targeting the immediate context	20
Box 4. The effectiveness of business incubators and accelerators	20
Interventions targeting the wider context	21
5. Conclusion	22
6. Endnotes	23

Preface

All dimensions of the entrepreneurial ecosystem (young people, their families, communities, organizations, decision-makers and societies at large) are shaped by people's behaviour: the decisions they make and the actions they take. Insights from the behavioural sciences can help better diagnose what drives not only policy-makers to create a positive enabling environment but also institutions to offer relevant and accessible services for young entrepreneurs and young women and men themselves, in all their diversity, to follow through with their entrepreneurship intentions and run successful businesses.

In 2021, the Innovation Team at UNDP's Regional Hub for the Arab States is leading a multi-country project aiming to better understand the behavioural enablers and barriers to a robust, vibrant and inclusive environment and to experiment with solutions that can support young women and men to engage in entrepreneurship and become successful entrepreneurs. The project incorporates behavioural insights as a complement to structural interventions by UNDP and national partners. The 10 UNDP Country Offices involved in exploring behavioural barriers and experimenting with behavioural solutions through this initiative are in Djibouti, Iraq, Jordan, Lebanon, Libya, Morocco, Somalia, Sudan, Syria, and Tunisia.

The project builds on previous UNDP explorations into the potential to apply behavioural insights to youth entrepreneurship. In 2018, preliminary research was undertaken among participants in UNDP's regional Youth Leadership Programme (YLP) to identify structural and behavioural barriers they experience on their path to successful entrepreneurship. Input from this research was subsequently used to structure hands-on interactions with young entrepreneurs to generate behaviourally informed solutions to these challenges.

This evidence review shares the outcomes of a desk review of existing findings on the behavioural barriers to entrepreneurship and possible solutions. It focuses on identifying barriers that are prevalent for youth and women in the Arab States, though the available research often covers broader groups. It was commissioned by UNDP and compiled by The Behavioural Insights Team as part of the multi-country project, and in preparation for behaviourally-informed interventions that participating Country Offices will be undertaking over the course of the year. It will be complemented by further knowledge products and practical tools emerging from their experiences and lessons learned.

1. Introduction

The state of the situation

Young men and women in the Arab States¹ face significant barriers to employment. The unemployment rate among youth aged 15-24 currently stands at an estimated 23%, compared with a global average of 13.7%.² Although the rate has undoubtedly been exacerbated by the COVID-19 pandemic,³ unemployment is not a new issue for the region. The Arab States have seen one of the highest rates of unemployment across the world for at least the past three decades - and it has increased over the past 10 years, especially for women.⁴ Indeed, the unemployment rate among young women is more than double that of young men, sitting at an estimated 42% compared with 20%.⁵ The COVID-19 crisis could widen this gap; UN Women estimates that 700,000 women in the Arab region will lose their jobs as a result of the pandemic.⁶ As was the case globally, employment loss in 2020 disproportionately affected women and youth in the Arab States.⁷

The pandemic has also dramatically shifted the way that people work. Unfortunately, the gendered nature of access to technology in the Arab region means that women are disproportionately impacted by the shift to remote working. For example, only 51% of women in Iraq have access to the internet, compared with 98% of men.⁸ Across the Arab States, nearly half of women do not have access to the internet or a mobile phone.⁹ Young men and women do have greater access to digital technologies than their older counterparts though. In Tunisia, while only 21% of those aged 37 or older report using the Internet at least occasionally and/or owning a smartphone, this jumps to 72% among those aged 18-36.¹⁰ Access to technology can be an opportunity, especially in a COVID-19 world where face-to-face exchanges are less frequent or safe.

Promoting entrepreneurship can help to address the unemployment challenge.^{11,12} One study of 23 OECD countries from 1974-2002 found that every 1 percentage point increase in self-employment (a common measure of entrepreneurship) predicts a 1.12 percentage point reduction in unemployment eight years later.¹³ More youth in the Arab region are interested in working for themselves or their families than they were in 2019, suggesting that there may be an increased interest in entrepreneurship, probably due to the impact of the COVID-19 pandemic.¹⁴ Despite these aspirations, younger people are less likely to be engaged in entrepreneurship than those in older cohorts.¹⁵ Why is this the case? What prevents young people from entering into and succeeding in entrepreneurship?

This evidence review aims to highlight the key behavioural barriers to youth entrepreneurship as identified in the literature and what works to promote entrepreneurship. We also identify barriers that are unique to, or exacerbated among, young women. We have examined academic studies (including systematic reviews and meta-analyses which aim to aggregate findings from many studies) as well as grey literature (e.g. institutional research reports,

working papers, etc.). Where available we focus on findings from the Arab States but also draw on insights from elsewhere when local studies are limited.

Examining entrepreneurship through a behavioural lens

Behavioral insights (BI) is an approach that applies evidence about human behavior to practical problems. Behavioral insights provides a realistic account of how and why humans act the way they do, and encourages the design of policies, products, and services to reflect this understanding. A BI approach takes empirical evidence from the behavioural sciences (like psychology, behavioural economics, and anthropology) and applies it to the real-world problem at hand.

At its heart, entrepreneurship is a set of behaviours. Behaviours include identifying market gaps, designing a product or a service, finding customers and suppliers, registering the business, and creating new networks to extend business reach, to name only a few. This is why a behavioural lens can be particularly useful to approach this issue. However, we found that the vast majority of the entrepreneurship research was focused on structural barriers to engaging and succeeding in entrepreneurship. Where available we focus on reviewing the psychological and social factors that have been found to play a role in youth entrepreneurship and we bring a behavioural lens to the most relevant structural factors.

A note on assumptions

In this review we have suggested that increasing youth entrepreneurship will have a positive impact on the employment opportunities and economic growth of the Arab region. However, some researchers have argued that a focus on quantity (encouraging more people into entrepreneurship) may be less effective than a focus on quality (helping start-ups with the most growth potential to succeed).¹⁶ Some businesses will fail and only a subset will go on to generate jobs and enhance economic growth. Good estimates of business failure are difficult to obtain but some have reported failure rates as high as 90%.¹⁷ Moreover, while promoting entrepreneurship in general has been linked to a reduction in unemployment, encouraging only those who are unemployed to start their own businesses seems to be less effective.¹⁸

Entrepreneurship will not always be the best option for individuals either. Consider a young educated Arab woman from rural Jordan with limited financial resources and a job offer in the public sector. The best option for her may be the secure and stable public sector employment rather than taking on the risk and uncertainty of self-employment. In this note, we make the assumption that *enabling* more young people to engage in entrepreneurship - should they wish to - is a good thing, but note that resources should also go toward supporting existing businesses to grow and create job opportunities for youth in the Arab region.

2. What is entrepreneurship?

For the purposes of this review, we have adapted the definition used by the Global Entrepreneurship Monitor,¹⁹ defining entrepreneurship as any attempt at new business or new venture creation, such as self-employment, a new business organisation, or the expansion of an existing business, by an individual or a team of individuals. We define youth as those aged 15-24 in accordance with the United Nations definition,²⁰ but recognise that not all literature in this review has used the same definition, and that some UNDP initiatives (such as the Youth Leadership Programme in the Arab region) use the age bracket 19-29.

Two different types of entrepreneurship are also commonly distinguished. *Opportunity entrepreneurs* are those individuals who are motivated to start a new venture because they see an opportunity to do so. *Necessity entrepreneurs* on the other hand are motivated to enter into entrepreneurship because they have no other employment opportunities.²¹ In almost all Arab countries for which there is data, opportunity entrepreneurship is more prevalent than necessity entrepreneurship. However, it varies between countries. The ratio of opportunity entrepreneurship to necessity entrepreneurship ranges from 0.55 in Egypt (as of 2018) and 3.56 in Tunisia (in 2015).²² Because they have different motives for entering into entrepreneurship, opportunity and necessity entrepreneurs sometimes face different challenges in the process and may respond differently to interventions. In this review we aim to call out where effects differ for the different entrepreneurs. However, we also acknowledge that not every entrepreneur's motives will fall neatly into this dichotomy and that the categories sometimes overlap.

Entrepreneurship can also exist in the formal economy or the informal economy (businesses and activities operating at least partially outside the legal and regulatory systems). Informality is high in the Arab States, with 2016 data from the International Labour Organization suggesting that 91% of enterprise owners (including those with and without employees) operate in the informal economy.²³ Although it may be intuitive to think that many informal entrepreneurs are driven to it out of necessity, there is evidence from other regions to suggest this is not the case for everyone. For example, in a qualitative study of almost 500 entrepreneurs engaging in the informal economy in England, Ukraine, and Russia, only approximately 10% cited solely necessity motives for starting their enterprise.²⁴ In Ukraine and Russia, a further almost 60% reported being *mostly* motivated by necessity but also by opportunity. These findings suggest that entrepreneurs who engage in the informal economy may do so for a variety of reasons, including a mix of necessity and opportunity motives.

Box 1. Case study of entrepreneurship in the Arab States: Sawaed19

As a university student, Palestinian entrepreneur Hiba Awaysa had an eye-opening experience: as part of mandatory social service, she spent 120 hours putting up a flag at a popular local shopping festival, while she would have been able to invest her time, effort, and leadership skills more effectively. Informed by this experience and throughout her volunteering efforts over the 12 years that followed, she couldn't help but wonder how

much more impact she could have had if she had been able to volunteer in something more closely aligned to her knowledge and skills.

Indeed, in Palestine alone, 700,000 volunteers generate some USD 150 million annually in economic value, and yet two thirds of volunteers and nonprofits believe that the volunteering ecosystem is disorganized and uncoordinated, making it difficult for non-profits and qualified volunteers to connect effectively. Hiba's digital platform, [Sawaed19](#), aims to support the smart matching of these resources. Since launching its beta version, Sawaed19 has succeeded in attracting hundreds of subscribers (both volunteers and nonprofits) and expanding its network of international and local institutions that are key players in the volunteerism ecosystem.

Hiba and her team have faced numerous challenges in growing their enterprise. The lack of local knowledge and experience in social entrepreneurship has led them to pursue international mentorship opportunities, such as the [Women Innovators Programme](#) by UNDP and GSMA. The economic and political context in which they operate makes it difficult to attract investment, and access to finance is even more complex for social enterprises with unconventional business models. As a result, the team has been unable to take the risk of giving up more secure employment (in a context of high unemployment) and dedicate themselves to the start-up full-time. As the legal environment doesn't recognise social enterprises, the team has also gone through complicated business registration procedures and additional hassle factors to register as a digital service provider.

The COVID-19 pandemic has led Sawaed19 to explore new avenues in digital volunteering, in collaboration with organizations such as UNDP, United Nations Volunteers, Gaza Sky Geeks, and others who are supporting the development of necessary tech-related skills.

In recent years, researchers have turned their focus from the psychological characteristics and personality traits that predict entrepreneurship to the *process* of entrepreneurship.²⁵ In his article "*Who Is an Entrepreneur? Is the Wrong Question*", Gartner²⁶ argues that research focusing on personality and traits is misguided since the entrepreneur is 'not a fixed state of existence.' He encourages a more fruitful approach focusing on the study of 'entrepreneurial behaviours' within the entrepreneurial process. This is the approach we have taken in this review. In the next section, we will highlight the barriers and levers that can prevent or promote these behaviours. Where psychological factors may be influencing these behaviours, we address them as elements that can be changed and overcome, rather than fixed character traits.

Entrepreneurship is influenced by a wide range of factors operating at different levels. In this review we draw on the tentative framework for psychological entrepreneurial research proposed by Gorgievski and Stephan.²⁷ This framework describes factors that influence entrepreneurship at four nested levels: within a person (changeable states such as mood); between people (characteristics that differ between people such as demographics); in the immediate context (close social environment such as family); and in the wider context (the wider community and national environment). We have used this framework to structure our

review, but have combined the within person and between person levels. Thus, we distinguish between factors happening:

- at the **individual level** (including changeable states and traits within a person and stable traits that differ between people);
- in the **immediate context** surrounding the entrepreneur (e.g. family and friends); and
- in the **wider context**, including the broader community and wider policy environment.

3. Factors that influence youth and women's entrepreneurship

As described above, this section focuses on the factors influencing youth entrepreneurship at three levels: those that occur at the **individual level**; those that arise in the **immediate context** of the entrepreneur; and those that occur in the **wider context**.

Table 1 summarises the factors that influence youth entrepreneurship, as well as possible corresponding interventions. Barriers are listed in red; facilitators in green. Some interventions reviewed are traditional policy interventions that are commonly implemented to promote entrepreneurship, but we focus primarily on interventions based on the behavioural sciences. In the rest of this section, we review the influencing factors in more detail. In Section 4 we review the corresponding interventions.

Table 1. Summary of factors that influence youth and women's entrepreneurship, and possible interventions to address them

Behavioural barrier or facilitator	Possible intervention
Individual level	
<p>Lack of business experience and skills is a barrier to success: Without experience and competencies in business, entrepreneurship is more challenging. <i>Youth and women are less likely to have been afforded the opportunities to gain business experience.</i></p>	<p><i>Traditional policy intervention:</i> Entrepreneurial Education and Training programmes, including those that leverage existing strengths such as young people's digital skills.</p>
<p>Intention-action gap is a barrier: Not all who intend to start their own business act on this intention, in part because of the planning fallacy - the tendency to underestimate the time, effort, or risk involved in an action.</p>	<p><i>Behavioural intervention:</i> Provide people with planning prompts, such as mental contrasting with implementation intentions, a method where users write down specific actionable plans then list barriers that may come up and formulate actions to take in the event of these barriers.</p>
<p>Entrepreneurial self-efficacy - an individual's belief in his/her capability to perform entrepreneurial tasks and roles - is a driver of entrepreneurial behaviour. <i>Youth tend to report lower entrepreneurial self-efficacy, however the evidence for a gender difference is mixed.</i></p>	<p><i>Traditional policy intervention:</i> Entrepreneurial Education and Training programmes can promote self-efficacy by increasing people's confidence in their skills.</p> <p><i>Behavioural intervention:</i> Growth mindset interventions convey that entrepreneurial ability can be developed and improved and is not fixed.</p>
<p>Personal initiative is a key component of an entrepreneurial mindset. It includes taking ownership and initiative, and being proactive, future-thinking, and persistent in the face of barriers.</p>	<p><i>Behavioural intervention:</i> Personal initiative training: an action-oriented training programme that supports people to develop personal initiative for their entrepreneurial endeavours through a 'learning by doing' approach. <i>Evidence suggests this training may be most effective for women.</i></p>
<p>Scarcity mindsets and cognitive overload may hurt decision-making: Mental stress (e.g. when under financial strain or time pressure) can impede one's ability to plan ahead and problem solve. <i>This likely disproportionately affects youth and women because of limited</i></p>	<p><i>Behavioural intervention:</i> Salience, simplification and timing requests at moments of lower stress: Highlight key information at the right time, and make it easy for people to understand and act on information</p>

<i>personal resources and greater pressure to take on family and home responsibilities.</i>	
Immediate context	
Lack of business-relevant social networks is a barrier because connections can bring new opportunities for growth and success. <i>Youth and women are less likely to have these connections.</i>	<i>Behavioural intervention: Networking programmes to help connect youth and women to the right people</i>
Support from family and friends is a key facilitator of entrepreneurship. <i>Women in the Arab States tend to receive less support to undertake their own ventures compared with men.</i>	<i>Behavioural intervention: Correcting misperceived social norms of family members: Some family members may believe in supporting women but are not doing so for fear of judgement from others. Communicating that others also (truthfully) believe in supporting women in entrepreneurship can encourage them to act on their support.</i>
Wider context	
Lack of access to finance is a barrier to entrepreneurship. Without financial capital, it is extremely difficult to start or grow a business. <i>This is a significant barrier for youth and women because they tend to have limited personal resources and capital, and can face discrimination in obtaining loans.</i>	<i>Traditional economic intervention: Microfinance interventions, particularly for women</i>
Negative stereotypes, discrimination, and social and cultural normative pressures are a barrier. <i>This is primarily a barrier for women because they can face discrimination from institutions and consumers, are often stereotyped in ways that are incompatible with entrepreneurial activities, and take on a greater burden of family responsibilities.</i>	<i>Behavioural intervention: Correcting misperceived social norms of women: Women may not engage in entrepreneurship because they underestimate (for example) how many other women would like to start their own business. Providing women with accurate information about these norms may encourage them to act on their desire to be entrepreneurial. This should be done in conjunction with more structural changes to reduce discrimination and shift cultural norms.</i>

Individual level factors

Lack of business experience and skills is a barrier for youth. Relative to older individuals, young people in the region are less likely to have been afforded the opportunity to develop the skills, practical knowledge, and work experience necessary to facilitate starting or running a business.^{28,29} Young people are also more likely to be unemployed and so not able to gain relevant work experience.³⁰ This lack of human capital can affect youth at different stages of the entrepreneurship journey. For instance, it can impede one's ability to receive finance; management skills and experience are in fact the most frequently used selection criteria of venture capitalists.³¹ And it can be a barrier to growth, with a 2013 meta-analysis of 70 independent samples finding that knowledge and skills modestly but significantly predicted entrepreneurial success.³² Capital that is more specific to the tasks involved in entrepreneurship (e.g. skills in searching for and selecting opportunities, forming strategies to exploit these opportunities, management and leadership) -- and that is industry-specific -- is more strongly related to entrepreneurial success than knowledge that is not task-related.

Young women are particularly disadvantaged when it comes to human capital.³³ Despite women in the Arab States having high levels of educational attainment on average, curricula do not typically include entrepreneurial skills and lack practical components relevant to the private sector.³⁴ Women also have limited access to specialised entrepreneurial education and training and opportunities to gain business experience.³⁵ This is particularly the case for those living in rural areas because programmes are often concentrated in urban areas.³⁶

Self-efficacy is a facilitator. Self-efficacy (an individual's belief in his/her capability to perform tasks and roles) and specifically when it is aimed at entrepreneurial outcomes³⁷ is a key predictor of entrepreneurial intention,³⁸ as well as business creation and business performance.³⁹ In a study of undergraduate business students in Saudi Arabia, psychological variables such as need for achievement, propensity to take risks, and self-confidence were only associated with entrepreneurship intention to the extent that they were linked to entrepreneurial self-efficacy.⁴⁰ Because entrepreneurial self-efficacy is developed and strengthened by work experience, entrepreneurial education and training, and the presence of role models and supportive institutional environments,⁴¹ youth tend to have lower levels of entrepreneurial self-efficacy.⁴² However, the evidence is more mixed with regards to women; while some studies have found that women have lower entrepreneurial self-efficacy, others have found the opposite or no effect.⁴³

Personal initiative is a key component of entrepreneurial mindset. Personal initiative has been suggested to be an important component of a successful entrepreneur's mindset. When an individual entrepreneur shows high levels of personal initiative they are:⁴⁴

- *Self-starting:* They take action without being told or shown what to do. They are creative and seek to be different in how they pursue opportunities.
- *Future thinking and proactive:* They have a long-term focus but act now to prepare for potential future challenges and opportunities.
- *Persistent in the face of barriers:* They embrace obstacles as a chance to learn and develop. Setbacks will occur and mistakes will be made but they remain persistent in overcoming them.

Personal initiative can be developed through training (see **Interventions** section) and there is evidence that personal initiative plays a substantial role in business success. For instance, a study of small business owners in Zimbabwe found that being a formally registered business only predicted growth over time if the owner had a high level of personal initiative.⁴⁵ We are not aware of any research from the Arab States that examines the concept of personal initiative, but it has been shown to play a role in low to lower-middle income countries⁴⁶ and changing economies (e.g. East Germany⁴⁷).

Intentions do not always translate into actions, partly driven by planning fallacies. One of the key findings identified in the literature is the gap between intentions and actions. While 37.5% of youth in the MENA region (aged 18-29) intend to start a business, only 11.7% have actually started.⁴⁸ This gap is even greater for those who are unemployed, particularly unemployed young women. In addition, only some young people will formally register their business. A study in Egypt and Turkey found that young entrepreneurs were more likely to be in the informal economy, often starting with informal activities and later switching to the formal economy.⁴⁹ Women, those living in rural areas, and those with less education and training were also more likely to own businesses in the informal economy. Some entrepreneurs will also participate in an accelerator or incubator programme, others might take training courses throughout their journey, and some won't participate in development programmes. While some of these gaps or drop-off points may be driven by conscious decisions—to keep the business informal, not to apply to training/support programmes, or to close a business, for instance—they are also partly the result of unconscious decisions. Planning fallacy,⁵⁰ or the tendency to underestimate the time, effort or risk implied in an action, may affect people's ability to follow through with their intentions to register their businesses or apply for programs.

Scarcity mindsets may hurt an entrepreneur's ability to make decisions, especially related to finances. Mullainathan and Shafir show that when people have less than they feel they need (from lack of money to lack of time), it creates a "scarcity mindset."⁵¹ This mindset makes people focus (or tunnel) on that challenge, consuming brainpower, or "mental bandwidth" and diminishing their ability to respond to important tasks, such as planning ahead and problem solving. Some of their studies have found that people budgeting under stress—for example, Indian sugarcane farmers before harvest—can perform worse on cognitive tests than when they aren't under the same financial pressure.⁵² Because parsing financial documents and calculating what financial products will be personally advantageous requires significant cognitive effort, farmers were better able to make advantageous financial decisions for their business after harvest or in other moments when they are less financially stressed. This means that, when entrepreneurs are under financial or time pressures, they may experience reduced bandwidth to deal with challenges effectively or to process complex information. Because youth and women tend to have limited personal resources, and because women face greater pressure to take on family and home responsibilities, these groups are likely to be most impacted by this barrier.

Box 2. What role does risk appetite play?

Entrepreneurship inherently requires accepting some level of risk. In fact, some researchers have argued that because the probability of success is low and the probability of walking away from the business with nothing is high, the rational choice for many is actually to *avoid* entrepreneurship.^{53,54} Yet many pursue it anyway, so why is that? Prospect theory from behavioural economics gives one suggestion as to why people might engage in entrepreneurship. People tend to seek risks when there is a:⁵⁵

- low probability of a high gain (e.g. a 5% chance of winning \$10,000), or
- a high probability of a large loss (e.g. a 95% chance of losing \$10,000).

The first scenario is most relevant for the context of entrepreneurship. Available data suggests many businesses fail, so the probability of success is likely low. But there is the prospect of substantial rewards for the few who succeed and see significant growth (e.g. Bill Gates). This may motivate people to undertake new entrepreneurial ventures even in the face of risk and uncertainty. *Availability bias* also means that, because we hear about the success stories (of Gates, Mark Zuckerberg, etc.) more often than we hear about failures, we overestimate how common success is.

So do people who enter into entrepreneurship just like taking risks? Although it may be intuitive to think so, the empirical evidence on this is mixed. Some studies find a difference between entrepreneurs and non-entrepreneurs in how much risk they take, other studies find no difference.⁵⁶ Some have also suggested that women might be more risk-averse than men and that this may go toward explaining gender differences in entrepreneurship.^{57,58} However, growing evidence suggests that this may not be true. A survey of approximately 500 entrepreneurs and executives in the UK suggests that women are not necessarily more risk averse but rather evaluate risk differently to their male counterparts. The vast majority of women surveyed saw themselves as financial risk-takers, however 24% of women said that it was not a good time to take on risk due to personal finances, compared to 6% of men. In addition, despite female-run businesses in the sample presenting higher profit before tax, women were less likely to say their business was prospering (42% compared to 62% of male respondents).⁵⁹

Rather than entrepreneurs being less risk averse it may be the case that they are overly confident and optimistic about how things will go for them and this may encourage them to take risks.⁶⁰ They may overestimate their skills and competencies and think they have a greater chance of success than they do in reality. Such biases may actually provide impetus for people to get started with entrepreneurship in the face of uncertainty. For example, a 1998 study of 2,994 U.S. entrepreneurs who had recently become business owners found that the vast majority (81%) thought their chance of success was at least 70%, and a third thought their odds of success were 100%.⁶¹ In reality, 66% of newly founded businesses were failing. Survey data from 18 countries (though no Arab States) has shown that overconfidence is indeed associated with initiating entrepreneurial activities.⁶²

While some degree of optimism is helpful to entrepreneurs, too much confidence and optimism may not be so as it may lead entrepreneurs to underestimate risks, set unrealistic goals, make flawed decisions, and persist with unsuccessful strategies longer than is helpful.⁶³ Indeed, there is empirical evidence that being highly optimistic negatively predicts venture performance.⁶⁴ This is particularly the case for those with more entrepreneurial experience, which provides one explanation for these conflicting findings - as a budding entrepreneur, being highly optimistic and confident may help you to take the plunge and get started, but after entering into the market it may mean you take unnecessary risks and are less likely learn from your mistakes.⁶⁵ It also depends on the size of the business; psychological characteristics such as risk tolerance may be more important for owners of small enterprises.⁶⁶

How do we help young entrepreneurs find this optimal middle ground between risk aversion on the one hand and tolerable risk appetite and optimism on the other? One option is to increase the accuracy of people's risk perceptions so that they can more accurately identify potential risks and better plan for and mitigate them. For instance, when making a decision between two possible alternatives, accurately estimating the risk and potential reward of each may result in better decisions. The other option is to reduce the risk that young entrepreneurs have to take on at certain stages (e.g. to begin their entrepreneurial venture). For example, by governments or financial institutions taking on some of the financial risk and providing risk-free or risk-reduced loans to budding entrepreneurs.

Factors in the immediate context

Lack of business-relevant social networks is a barrier for youth and women. Relative to their older counterparts, youth tend to have limited access to the social networks that could help them start in and succeed in entrepreneurship.⁶⁷ This kind of 'social capital' is an important predictor of entrepreneurship, including small business performance.⁶⁸ This is particularly the case for those whose network is diverse, that is, they have connections with people from a variety of backgrounds and social positions. This is likely because they have a greater scope of resources available to them. Relationships could be in the form of mentors, role models, or social connections that lead to business-related opportunities. Because female role models are less prevalent and women do not have the same opportunities to develop business networks as men, lack of (access to) social capital is an even greater barrier for Arab women.⁶⁹ This barrier will be a particular challenge for youth and women who are also disadvantaged in other ways (e.g. those from lower socioeconomic backgrounds).

Support from family and friends is key. Humans are incredibly social beings. We are heavily shaped by our social environment, including what we see those around us doing and what we think they want us to do. Young people whose immediate social connections are not aware of - or have negative attitudes toward - entrepreneurial activities will not encourage entrepreneurship as an option.⁷⁰ This lack of support is exacerbated for women in the Arab States, who are often expected to take on more home and family responsibilities than men and can receive less support to undertake their own ventures.⁷¹ But the women who do have

support from their close contacts have been found to be successful in their entrepreneurial endeavors. For example, a study of female entrepreneurs in Tunisia found that social capital from marriage and *wasta* (the Arabic concept of achieving goals through close connections with influential others) was associated with entrepreneurial success.⁷²

Factors in the wider context

Lack of access to finance is a significant barrier for youth and women. Accessing finance is a crucial step in the entrepreneurship process but it is one in which youth and women are disadvantaged. For one, young people often lack the personal savings to fund their ventures (particularly if they are unemployed). Unfortunately, they also tend to lack the personal or business credit history to satisfy the lending requirements of financial institutions. For this reason, lack of access to finance is one of the greatest barriers to youth entrepreneurship.⁷³ Women in the region face similar challenges to obtaining financing, with limited personal resources and difficulties obtaining formal loans.⁷⁴ A survey of women business owners in five countries (UAE, Jordan, Bahrain, Lebanon, and Tunisia) found that between half and three-quarters had sought external financing in the past year, but less than a third obtained bank credit.⁷⁵ The advent of Islamic banking in the region presents new opportunities for entrepreneurs to access finance. However, despite increasing demand for Shariah-compliant products among SMEs, less than one-third of the market offers products geared towards SMEs and most lending offers are for short-term financing only.⁷⁶

Difficult and costly registration processes are a barrier to formalisation. Many businesses are not formally registered, particularly those run by young people and by women.⁷⁷ While some informal businesses will go on to become formal businesses, many will not. There are several reasons for this but one that has been highlighted is that registration processes can be difficult to navigate, lengthy, and costly.⁷⁸ For example, in Syria the registration fee is equivalent to 56 times the income per capita.⁷⁹ Ongoing compliance (after becoming a formal business) can also be costly. More than 50% of micro and small firms in Morocco state that the high level of taxes is a major reason for not registering.⁸⁰ Informal businesses tend to be less productive than formal firms. Part of this relationship is because productive businesses are more likely to be registered, but becoming registered also opens up access to services, information, technology, and labour.⁸¹ Informality can also be a barrier to finance because some financial institutions require that the business is formally registered before giving out a loan.⁸²

These barriers around access to finance and formality sit within the context of a policy ecosystem that is consistently challenging for entrepreneurs. Bureaucracy, unforgiving bankruptcy laws, a lack of appropriate management of property laws, and inadequate infrastructure are common barriers preventing entrepreneurial success in the region.⁸³

Negative stereotypes, discrimination, and social and cultural normative pressures are a barrier, particularly for women. For young women in the Arab region in particular, normative societal and cultural influences can impede their ability to get into and succeed in entrepreneurship.⁸⁴ In most Arab States for instance, the law does not prohibit discrimination in access to credit based on gender.⁸⁵ Women tend to be stereotyped in ways that are incompatible with entrepreneurial activities, and are expected to fulfil traditional gender roles

of homemaker and mother.⁸⁶ These stereotypes are perpetuated through education and the media.⁸⁷ For example, an analysis of the school curriculum in Jordan finds that teaching materials convey the message that it is desirable for women to stay home and that those who do work outside the home will not be able to meet their family's expectations and responsibilities.⁸⁸

Women who do undertake entrepreneurship often still face the challenge of taking on a greater burden of family responsibilities.⁸⁹ Indeed, the Arab States region has the second largest gender gap in unpaid care and domestic work worldwide. On average, women spend six times more time on unpaid care and domestic work compared to their male counterparts. In Tunisia and Morocco for instance, the female-to-male ratio of unpaid care and domestic work reaches seven to one.⁹⁰ Women entrepreneurs are acutely aware of this challenge, as evidenced by the results of a survey of women entrepreneurs in Egypt, Jordan, Lebanon, Morocco, Palestine, and Tunisia. Almost half of the women surveyed ranked either "stereotyping and preconceptions of women's role and abilities" or "commitment to personal or family responsibilities" as the most critical barrier holding women back from entrepreneurship.⁹¹ The expectations and normative pressures that women face can affect entrepreneurship at every stage of the journey.

4. What works: Interventions to increase entrepreneurship

Across the world, interventions to promote entrepreneurship have been developed with the goal of increasing innovation and stimulating economic growth. The most common interventions involve skills training (specifically technical, business, or financial skills), financing support (e.g. microcredit loans and grants), and general support (e.g. mentoring, advisory services). A meta-analysis of studies in developing countries found that entrepreneurship promotion programmes do impact young people's knowledge and business practice, however there was no effect on business creation or expansion, or on income.⁹² Therefore, there is room to improve the programmes that are typically implemented and devise new ways of promoting entrepreneurship.

With an understanding of human behaviour, behavioural insights could provide new ways of thinking about entrepreneurship promotion. Behavioural science has a strong track record of promoting small, incremental changes, such as the ones that occur along the entrepreneurship journey. By understanding the factors that hinder or enable entrepreneurs at different stages, a behavioural approach can promote uptake of available services, facilitate an understanding of complex concepts, and encourage better financial decision making by considering the timing and format of interventions, among others.

Below we review the literature on interventions to promote entrepreneurship. We focus our review on interventions that draw on evidence from the behavioural sciences, however we also provide a brief review of the evidence for three oft-implemented traditional policy

interventions: entrepreneurial education and training, microfinance, and incubators and accelerators.

Interventions targeting the individual level

Traditional policy intervention: Addressing the skills and knowledge gap with education.

One of the most extensively implemented and studied entrepreneurship promotion interventions is education and skills training programmes. There is a large amount of diversity in what these programmes entail and how they are implemented. Some are short training courses that focus on specific knowledge or skills (primarily targeted at practicing or potential entrepreneurs); at the other end are full academic courses that provide broad conceptual knowledge about entrepreneurial activities (typically delivered in secondary and higher education settings).

Overall, there is evidence from outside of the Arab States region that education and training programmes have a small but significant impact on enhancing entrepreneurial skills and knowledge, but have less of an impact on entrepreneurship outcomes (starting and successfully growing a business).⁹³ Knowledge and skills examined included knowledge of entrepreneurship and associated processes, skills in identifying new business opportunities, and skills in making decisions under ambiguity. There is very limited evidence regarding which training designs are more effective than others.⁹⁴ There is evidence that these education programmes also promote entrepreneurial self-efficacy.⁹⁵ A study of 17 countries in the Arab States region found that education had an overall small positive relationship with entrepreneurial self-efficacy.⁹⁶

With the COVID-19 pandemic limiting physical ways of working, digital skills in particular have become increasingly important.⁹⁷ In general, younger people in the Arab States are more likely than their older counterparts to use the internet or own a smartphone.⁹⁸ Provided that people have access to technology as well as the skills to navigate it effectively, it can provide opportunities for youth and women to access information, programmes, services, finance, and markets that they may otherwise not have had access to. Indeed, there is evidence from a survey of Tunisian SMEs from the manufacturing and service sectors that digitalisation is associated with better firm performance.⁹⁹ Digitalisation was measured on several criteria, including whether the firm had recently introduced new or improved products or services, new technologies for manufacturing or services, logistics, and marketing, and ICT. More research is needed, however, to determine whether programmes aimed at improving digital literacy skills might be effective at influencing entrepreneurship outcomes.

Behaviourally-informed intervention: Personal initiative training to enable a strong entrepreneurial mindset.

Because traditional Entrepreneurship Education and Training (EET) programmes have not been found to have large effects on entrepreneurial outcomes, other training interventions have been tested such as personal initiative training.¹⁰⁰ This training programme aims to increase entrepreneurs' personal initiative with a highly action-oriented program. By actively applying learnings to real projects in real-time, repeating actions, receiving feedback and learning from errors, participants are equipped with a proactive mindset and the skills to overcome barriers they face. Two randomised controlled trials (RCTs; the gold-standard in evaluation methods) in Uganda and Togo found that personal initiative

training was effective at increasing business success and it did so through personal initiative behaviours, greater innovation, and even increased access to finance (Box 3).^{101,102} There is some evidence that personal initiative training may be particularly effective for women entrepreneurs (in contrast to traditional business training which has often been ineffective for women).¹⁰³

The personal initiative training targets existing entrepreneurs, but a similar programme has also been developed for students to encourage entrepreneurial intentions which then translate into action at a later time. The program (called *STEP* - Student Training for Entrepreneurial Promotion) has been shown to be effective across several countries in Africa.¹⁰⁴ The training has resulted in an average of 70% more startups created one year post-training compared with the control group. It has also been shown to positively influence job creation; in one study, entrepreneurs in the training group created an average of 2.82 jobs 18 months post-training, compared with 2.00 jobs created by those in the control group.¹⁰⁵

Box 3. Personal initiative training impacts business success more than traditional business training: A randomised controlled trial in Togo

In a field experiment in Togo conducted by Campos and colleagues,¹⁰⁶ microenterprise owners were randomly assigned to participate in either:

- the personal initiative training programme,
- an internationally accredited traditional business training programme developed by the International Finance Corporation that focused on developing business and financial skills, or
- a control group that did not receive any training.

The personal initiative training programme follows a ‘learning by doing’ approach. It is very action-oriented and interactive, encouraging participants to immediately apply learnings to their own entrepreneurial venture. The programme teaches ‘action principles’ - rules of thumb that guide participants in how to practically engage in personal initiative behaviours. Each practical lesson is shaped by the three components of personal initiative described earlier (self-starting, future-thinking, and overcoming barriers). For example, participants learn about goal-setting but specifically how goals should have unique components (self-starting) and be long-term (future-thinking). Peer feedback (both positive and negative) is encouraged so that entrepreneurs can learn from their mistakes.¹⁰⁷

Over two years, the personal initiative training increased firm profits by 30% relative to the control group. The business training programme also increased profits but at a smaller rate (11%) and this was not significantly different from the control group. Firms that participated in personal initiative training also increased their innovation activities, more so than firms in the other two groups. Specifically, firms who received this training introduced more new products, and these products were more likely to be their own idea and new for the neighbourhood. Moreover, it impacted entrepreneurs’ access to finance. Firms that participated in the personal initiative training programme were not more likely to receive a loan but did borrow a higher amount and received more from gifts.

Behaviourally-informed intervention: Growth mindset interventions to promote self-efficacy. When someone has a growth mindset about entrepreneurship, they believe that entrepreneurial abilities are malleable and can be developed (in contrast to believing that abilities are fixed and unchangeable).¹⁰⁸ In one study from the U.S., university students enrolled in an introduction to entrepreneurship class were randomly assigned to either an online intervention which encouraged a growth mindset of entrepreneurship or a control condition. The intervention consisted of three online modules, teaching people about the changeable nature of entrepreneurial ability - that it is something you can develop and get better at. Students were told about research on growth mindsets, provided with real-world examples, and given tips aimed at fostering a growth mindset. Those in the intervention group reported greater entrepreneurial self-efficacy and task persistence on their main class project. However, the effects did not translate to performance on a classroom assignment.¹⁰⁹ More research is needed to understand whether growth mindset interventions could impact entrepreneurial outcomes in other contexts, particularly in the Arab States region.

Behaviourally-informed intervention: Encouraging planning to promote short-term behaviours. Research on how to turn good intentions into action has shown that certain methods are highly effective. For instance, mental contrasting with implementation intentions¹¹⁰ is a highly effective method where users write down specific actionable plans, then list barriers that may come up, and formulate actions to take in the event of these barriers.¹¹¹ Evidence in a number of different fields show that planning prompts can encourage behavioral change, from adhering to medical treatments and quitting smoking to preparing for tests and voting.¹¹²

One of BIT's experiments with job centers in the UK successfully supported unemployed individuals getting back into jobs faster by prompting them to pre-commit to applying for a certain number of jobs per week and to think about how/when they would do it. As part of this exercise, BIT encouraged people to aim high by anchoring them to a high, though realistic number of applications per week and to focus on their strengths. Similar strategies could be implemented to help entrepreneurs overcome the planning fallacy and accomplish short-term goals that increase their prospects of success, like registering their business, getting insurance, or investing.

Behaviourally-informed intervention: Mitigating the effects of scarcity with salience, simplification and timing considerations. There are several behaviourally-informed strategies that can be used to help young entrepreneurs make the best decisions for them when under time pressure or financial stress. When there are so many competing factors influencing people's decisions, salience can help to draw attention to and increase the importance of a piece of information in the decision-making process.¹¹³ Information can be made salient by: personalising it, using clear visual cues, and highlighting the consequences of the behaviour. Simplifying processes and information can also go a long way toward helping youth under scarcity to navigate the entrepreneurial process.

Simplification has been shown to help people navigate other processes successfully. For example, low-income individuals in the U.S. receiving tax preparation help were offered immediate assistance and a streamlined process to complete the Free Application for Federal Student Aid (FAFSA) for themselves or their children to attend university. High school students

whose parents received the treatment were more likely to complete FAFSA submissions and were 8 percentage points more likely to have completed two years of college, going from 28% to 36%.¹¹⁴ When implementing information strategies such as these, it is also important to consider their timing. Finding ways to target young entrepreneurs with key information at times when they are least likely to be in a scarcity mindset will help to ensure they cut through.

Interventions targeting the immediate context

Behaviourally-informed intervention: Networking programmes to address the lack of business-relevant social networks. Research on the impact of networks on entrepreneurial outcomes is limited, particularly in the Arab States. There is some evidence that structured and intensive networking programmes can improve business practices and performance.¹¹⁵ For instance, in a randomised controlled trial in China CEOs from 2,800 microenterprises and small and medium sized businesses were randomly assigned to either attend a monthly meeting with other leaders or were told the networking programme was full. Businesses whose CEOs had participated in the programme saw improved revenue and management practices, greater profits, and an increase in the number of clients and suppliers. These improvements were maintained one year after the networking programme ended.¹¹⁶ A recent study of more than 400,000 knitters on the website Ravelry found that those who participated in an offline local networking group to craft socially with other knitters were 25% more likely than identical knitters to transition into entrepreneurship (creating and selling their own designs).¹¹⁷

Programs such as this have not been thoroughly evaluated in the context of youth or women's entrepreneurship. However, they have been recommended to policymakers¹¹⁸ and have been implemented in the region. With increasing digitalisation, online networking platforms are being touted as potentially effective ways of connecting vulnerable groups with a wider network. For example, an online business-to-business networking platform was developed in Jordan to boost access to market and sales opportunities for micro and small enterprises. The platform, *Jedad*, is targeted toward refugee and female entrepreneurs.¹¹⁹ Social networking sites more generally are reportedly being used by women and young people for entrepreneurial activities. For example, sites are enabling women in Lebanon to optimise and extend their networks and market products to a greater number of consumers.¹²⁰

Box 4. The effectiveness of business incubators and accelerators

Business incubation and accelerator programmes are support structures that aim to support entrepreneurs in business creation and development.¹²¹ Accelerators tend to target start-ups in the early stages (i.e. 3-6 months), be highly competitive to get into, and provide intensive support and often financial investment. Incubators instead typically target start-ups that are older (1-5 years), do not have competitive entry requirements, provide less support, and are run more as managed co-working spaces.¹²²

Neither type of programme has been subject to rigorous evaluation in the academic literature. This is in part because of difficulty gathering good, reliable data and in parsing out the effect of selection bias.¹²³ That is, incubators and accelerators are motivated to select

the 'best' businesses for their programmes, and without (resource-intensive) randomised controlled trials it is hard to know whether businesses who participate are perhaps more successful because they already would have been. A recent review of the research¹²⁴ outlines that there is more evidence for accelerators than incubators, but gaps exist for both. There is some evidence that accelerators impact firm employment and may increase access to subsequent finance, but there is mixed evidence on the impact of accelerator and incubator programmes on firm survival. While these programmes may help some businesses to grow, they may also help participants with weaker prospects to identify this and cut their losses early.

There are few studies that have tested what aspects of programme design are important for business success. For incubators, there is some evidence that those affiliated with universities produce better outcomes. Two studies also show evidence that accelerators and incubators have a greater impact for individuals who are disadvantaged in the economic sector - women and minority group members.¹²⁵

Interventions targeting the wider context

Behaviourally-informed intervention: Correcting misperceived social norms to reduce social and cultural pressures. Although shifting societal norms will require significant and consistent effort at a variety of levels, some work could be done immediately to leverage existing positive social influences. For example, studies from Saudi Arabia have shown that people may sometimes perceive social norms to be more negative than they in fact are. Providing people with accurate information about social norms that are *positive* toward women's employment behaviour could shift attitudes and behaviours. In one experiment, female university students who were provided with information about their female peers' (quite high) labor market aspirations reported greater expectations about their own labor market participation than those who didn't see this social norm.¹²⁶ In a study focused on understanding and correcting the social norms of Saudi men, young married men were found to privately support women's employment outside the home but vastly underestimated the support by other men. When these beliefs were corrected, men were more likely to help their wives search for jobs. This then translated into more job applications and interviews months later.¹²⁷ This approach has not been examined in the context of entrepreneurship but these studies suggest that it could be promising.

Behaviourally-informed intervention: Making business registration cheaper and easier. For people to complete a task, it needs to be easy and attractive.¹²⁸ If entrepreneurs do not see benefits to formally registering their business, then they will be unlikely to do so. Even if benefits do exist (and entrepreneurs are aware of them), they must be perceived to outweigh any costs. For example, they need to be worth the financial cost of registration fees or the burden of having to travel in person to the registration office (which can be a significant barrier for those in rural areas, particularly during COVID-19). Furthermore, one core finding from behavioural insights is that every additional friction in a process will reduce the likelihood that someone will complete it. Reducing as many frictions as possible in the registration process could increase the number of entrepreneurs following through with it. For instance, in one U.K.

study we found that sending taxpayers directly to a form to pay their taxes, rather than a webpage that contains the form, increases response rates by four percentage points.¹²⁹

Traditional economic intervention: Microfinance and increased digital access to help youth and women access finance. Significant efforts have been made to help people overcome difficulties accessing finance, particularly for women. Aside from education to improve financial literacy, microfinancing or microcredit has received the most attention - and debate - in the literature. Overall, microcredit has a small but positive impact on a range of outcomes, including venture growth, venture profits, and financial well-being.¹³⁰ However, there is no evidence that it affects venture survival,¹³¹ and the income benefits do not appear to persist in the long-term.¹³² The biggest impact in fact appears to be on women's empowerment. This may occur by removing barriers to women's potential that were previously constrained by social norms. For instance, participating in microcredit can allow women the independence to more effectively negotiate gender barriers, engage in more activities outside the household, develop social capital through microcredit groups, and learn more about political and legal issues.¹³³ This added experience and knowledge can help to promote women's confidence, and control over their own finances can enable women to make major decisions about their enterprises.¹³⁴ More recently, the International Labour Organization has suggested that promoting digitalisation could help entrepreneurs to access new sources of finance, for instance through crowdfunding, peer-to-peer lending, and technology-enabled financial inclusion.¹³⁵

5. Conclusion

In this note we have reviewed the literature regarding the factors that play a role in entrepreneurship for youth and in particular young women. Barriers and drivers exist at the individual level (e.g. skills and experience, personal initiative), in the immediate context of the entrepreneur (e.g. social networks), and in their wider environment (e.g. societal norms, access to finance). We have outlined interventions that correspond to each of these factors. Education and training programmes have received the most attention, with small but positive results. Emerging evidence suggests that programmes focusing on strengthening psychological drivers of entrepreneurship (personal initiative) are effective. For young women, it will be important to address sociocultural pressures and increase their access to finance. For youth in the Arab region navigating a post-COVID-19 world, leveraging young people's digital skills and increasing access for those who are disadvantaged can serve to increase access to information, new markets, and new sources of finance. Leveraging young people's strengths and overcoming access barriers could also enable them to succeed in their entrepreneurial endeavours.

6. Endnotes

1. The UNDP Regional Bureau for the Arab States works in the following countries and territories: Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Saudi Arabia, Somalia, Sudan, Syria, Tunisia, Yemen, and Occupied Palestinian Territories; United Nations Development Programme (2021). *UNDP and the UN*. Retrieved February 15, 2021, from <https://www.arabstates.undp.org/content/rbas/en/home/about-us/undp-and-the-un.html>
2. International Labour Organization. (2020). *Global Employment Trends for Youth 2020: Arab States*.
3. Arab Youth Survey. (2020). *Top 10 Findings: What do 200 million Arab youth have to say about their future?* Retrieved February 8, 2021, from <https://www.arabyouthsurvey.com/findings.html>
4. International Labour Organization. (2020). *Global Employment Trends for Youth 2020: Arab States*.
5. International Labour Organization. (2020). *Global Employment Trends for Youth 2020: Arab States*.
6. UN Women.(2020). *The impact of COVID-19 on gender equality in the Arab region. E/ESCWA Policy Brief 4*.
7. International Labour Organization. (2021). *ILO Monitor: COVID-19 and the world of work. 7th edition*. https://www.ilo.org/global/topics/coronavirus/impacts-and-responses/WCMS_767028/lang-en/index.htm
8. UN Women.(2020). *The impact of COVID-19 on gender equality in the Arab region. E/ESCWA Policy Brief 4*.
9. UN Women.(2020). *The impact of COVID-19 on gender equality in the Arab region. E/ESCWA Policy Brief 4*.
10. International Labour Office. (2020). *Global Employment Trends for Youth 2020: Technology and the future of jobs*. ILO: Switzerland.
11. Halabisky, D. (2012). *Policy Brief on Youth Entrepreneurship: Entrepreneurial Activities in Europe*. Publications Office of the European Union: Luxembourg.
12. Stone, A., & Badawy, L. T. (2011). *SME innovators and gazelles in MENA: Educate, train, certify, compete!* World Bank MENA Knowledge and Learning Quick Notes Series, Number 43.
13. Thurik, A. R., Carree, M. A., Van Stel, A., & Audretsch, D. B. (2008). Does self-employment reduce unemployment?. *Journal of Business Venturing*, 23(6), 673-686.
14. Arab Youth Survey. (2020). *Top 10 Findings: What do 200 million Arab youth have to say about their future?* Retrieved February 8, 2021, from <https://www.arabyouthsurvey.com/findings.html>
15. Ismail, A. et al.(2017). *Middle East and North Africa: Report 2017. Global Entrepreneurship Monitor*.
16. Shane, S. (2009). Why encouraging more people to become entrepreneurs is bad public policy. *Small Business Economics*, 33(2), 141-149.
17. Marmer, M., Herrmann, B. L., Dogrultan, E., Berman, R., Eesley, C., & Blank, S. (2011). *Startup genome report extra: Premature scaling*. Startup Genome.
18. Thurik, A. R., Carree, M. A., Van Stel, A., & Audretsch, D. B. (2008). Does self-employment reduce unemployment?. *Journal of Business Venturing*, 23(6), 673-686.
19. Global Entrepreneurship Research Association. (n.d.). *How GEM Defines Entrepreneurship*. Retrieved February 10, 2021, from <https://www.gemconsortium.org/wiki/1149>
20. United Nations Development Programme, Regional Bureau for Arab States. (2016). *Arab Human Development Report 2016*.
21. Global Entrepreneurship Monitor. (n.d.). *Opportunity and Necessity Entrepreneurship*. Retrieved from <https://www.gemconsortium.org/wiki/1177>
22. Global Entrepreneurship Monitor. (n.d.). *Opportunity and Necessity Entrepreneurship*. Retrieved from <https://www.gemconsortium.org/wiki/1177>
23. International Labour Office (2018). *Women and men in the informal economy: A statistical picture. Third Edition*. International Labour Organization: Geneva.
24. Williams, C. C. (2008). Beyond necessity-driven versus opportunity-driven entrepreneurship: A study of informal entrepreneurs in England, Russia and Ukraine. *The International Journal of Entrepreneurship and Innovation*, 9(3), 157-165.
25. Fayolle, A., & Degeorge, J.M (2012). Fayolle, A., & Degeorge, J. M. (2012). *Dynamique entrepreneuriale: le comportement de l'entrepreneur* (No. hal-02298171).
26. Gartner, W. B. (1988). "Who Is an Entrepreneur?" Is the Wrong Question, *American Journal of Small Business*, 12(4), 11–32.
27. Gorgievski, M. J., & Stephan, U. (2016). Advancing the psychology of entrepreneurship: A review of the psychological literature and an introduction. *Applied Psychology*, 65(3), 437-468.
28. Aljuwaiber, A. (2020). Entrepreneurship research in the Middle East and North Africa: Trends, challenges, and sustainability issues. *Journal of Entrepreneurship in Emerging Economies*.
29. Halabisky, D. (2012). *Policy Brief on Youth Entrepreneurship: Entrepreneurial Activities in Europe*. Publications Office of the European Union: Luxembourg.
30. Ismail, A. et al. (2018). Inclusion in entrepreneurship, especially of women, youth and unemployed: status and an agenda for research in Middle East and North Africa. *World Review of Entrepreneurship, Management and Sustainable Development*, 14(4), 528-547.

31. Zacharakis, A. L., & Meyer, G. D. (2000). The potential of actuarial decision models: Can they improve the venture capital investment decision? *Journal of Business Venturing*, 15(4), 323-346.
32. Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*, 26(3), 341-358.
33. Cardella, G. M., Hernández-Sánchez, B. R., & Sánchez-García, J. C. (2020). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Frontiers in Psychology*, 11: 1557.
34. International Labour Office (2018). *Constraints and good practice in women's entrepreneurship in MENA. Case study: New evidence on gender attitudes towards women in business. Impact Report Series, Issue 10.*
35. Bastian, B. L., Sidani, Y. M., & El Amine, Y. (2018). Women entrepreneurship in the Middle East and North Africa. *Gender in Management*, 33(1), 14-29.
36. International Labour Office (2018). *Constraints and good practice in women's entrepreneurship in MENA. Case study: New evidence on gender attitudes towards women in business. Impact Report Series, Issue 10.*
37. 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.
38. Aloulou, W. J. (2015). Entrepreneurial intention among freshmen students—application of the theory of planned behaviour in Saudi context. *Journal of Enterprising Culture*, 23(04), 473-500.
39. Frese, M., & Gielnik, M. M. (2014). The psychology of entrepreneurship. *Annual Review of Organizational Psychology & Organizational Behavior*, 1(1), 413-438.
40. Naushad, M., & Malik, S. A. (2018). The mediating effect of entrepreneurial self-efficacy in entrepreneurial intention—a study in Saudi Arabian context. *Problems and Perspectives in Management*, 16(1), 267-275
41. 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.
42. Mehtap, S., Pellegrini, M. M., Caputo, A., & Welsh, D. H. (2017). Entrepreneurial intentions of young women in the Arab world. *International Journal of Entrepreneurial Behavior & Research*.
43. 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.
44. Frese, M. (2009). Toward a psychology of entrepreneurship: An action theory perspective. *Foundation and Trends in Entrepreneurship*, 5(6), 437-496.
45. Jacob, G. H., Frese, M., Krauss, S. I., & Friedrich, C. (2019). On the importance of a motivational agency variable: Being a formal business in developing countries is only helpful for growth if business owners show a high degree of personal initiative. *Journal of Applied Psychology*, 104(9), 1181.
46. Frese, M., Gielnik, M. M., & Mensmann, M. (2016). Psychological training for entrepreneurs to take action: Contributing to poverty reduction in developing countries. *Current Directions in Psychological Science*, 25(3), 196-202.
47. Frese, M., Fay, D., Hilburger, T., Leng, K., & Tag, A. (1997). The concept of personal initiative: Operationalization, reliability and validity in two German samples. *Journal of Occupational and Organizational Psychology*, 70(2), 139-161.
48. Ismail, A. et al. (2018). Inclusion in entrepreneurship, especially of women, youth and unemployed: Status and an agenda for research in Middle East and North Africa. *World Review of Entrepreneurship, Management and Sustainable Development*, 14(4), 528-547.
49. Hendy, R., & Zaki, C. (2013). On informality and productivity of micro and small enterprises: Evidence from MENA countries. *International Journal of Entrepreneurship and Small Business*, 19(4), 438-470.
50. Buehler, R., Griffin, D., & Peetz, J. (2010). The planning fallacy: Cognitive, motivational, and social origins. In *Advances in experimental social psychology* (Vol. 43, pp. 1-62). Academic Press.
51. Mullainathan, S., & Shafir, E. (2013). Scarcity: Why having too little means so much. Macmillan
52. Mani, A., Mullainathan, S., Shafir, E., & Zhao, J. (2013). Poverty impedes cognitive function. *Science*, 341(6149), 976-980
53. Hall, R. E., & Woodward, S. E. (2010). The burden of the nondiversifiable risk of entrepreneurship. *American Economic Review*, 100(3), 1163-94.
54. Astebro, T., Herz, H., Nanda, R., & Weber, R. A. (2014). Seeking the roots of entrepreneurship: Insights from behavioral economics. *Journal of Economic Perspectives*, 28(3), 49-70.
55. Tversky, A. and Kahneman, D. (1992). 'Advances in prospect theory: Cumulative representation of uncertainty', *Journal of Risk and Uncertainty*, vol. 5, pp. 297–323.
56. Astebro, T., Herz, H., Nanda, R., & Weber, R. A. (2014). Seeking the roots of entrepreneurship: Insights from behavioral economics. *Journal of Economic Perspectives*, 28(3), 49-70.
57. Borghans, L., Heckman, J. J., Golsteyn, B. H., & Meijers, H. (2009). Gender differences in risk aversion and ambiguity aversion. *Journal of the European Economic Association*, 7(2-3), 649-658.
58. Croson, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic literature*, 47(2), 448-74.
59. Centre for Entrepreneurs. (2015). *Shattering Stereotypes: Women in Entrepreneurship.*
60. For a review see Frese, M., & Gielnik, M. M. (2014). The psychology of entrepreneurship. *Annual Review of Organizational Psychology and Organizational Behavior*, 1(1), 413-438.
61. Cooper, A. C., Woo, C. Y., & Dunkelberg, W. C. (1988). Entrepreneurs' perceived chances for success. *Journal of Business Venturing*, 3(2), 97-108.

62. Koellinger, P., Minniti, M., & Schade, C. (2007). "I think I can, I think I can": Overconfidence and entrepreneurial behavior. *Journal of Economic Psychology*, 28(4), 502-527.
63. For a review see Frese, M., & Gielnik, M. M. (2014). The psychology of entrepreneurship. *Annual Review of Organizational Psychology and Organizational Behavior*, 1(1), 413-438.
64. Hmieleski, K. M., & Baron, R. A. (2009). Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3), 473-488.
65. Hmieleski, K. M., & Baron, R. A. (2009). Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3), 473-488.
66. Timmons, J.A. 1994. *New Venture Creation: Entrepreneurship for the 21st Century*. Fourth edition. Irwin Press, Burr Ridge, IL.
67. Halabisky, D. (2012). *Policy Brief on Youth Entrepreneurship: Entrepreneurial Activities in Europe*. Publications Office of the European Union: Luxembourg.
68. Stam, W., Arzlanian, S., & Elfring, T. (2014). Social capital of entrepreneurs and small firm performance: A meta-analysis of contextual and methodological moderators. *Journal of Business Venturing*, 29(1), 152-173.
69. Aljuwaiber, A. (2020). Entrepreneurship research in the Middle East and North Africa: Trends, challenges, and sustainability issues. *Journal of Entrepreneurship in Emerging Economies*.
70. Schoof, U. (2006). *Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people*. International Labour Office, SEED Working Paper No. 76.
71. Bastian, B. L., Sidani, Y. M., & El Amine, Y. (2018). Women entrepreneurship in the Middle East and North Africa. *Gender in Management*, 33(1), 14-29.
72. Baranik, L. E., Gorman, B., & Wales, W. J. (2018). What makes Muslim women entrepreneurs successful? A field study examining religiosity and social capital in Tunisia. *Sex Roles*, 78(3), 208-219.
73. Schoof, U. (2006). *Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people*. International Labour Office, SEED Working Paper No. 76.
74. Aljuwaiber, A. (2020). Entrepreneurship research in the Middle East and North Africa: Trends, challenges, and sustainability issues. *Journal of Entrepreneurship in Emerging Economies*, Vol. ahead-of-print.
75. Weeks, J. R. (2009). Women business owners in the Middle East and North Africa: A five-country research study. *International Journal of Gender and Entrepreneurship*, 1(1), 77-85.
76. Makhoul, M. (2017). *Islamic banking opportunities across small and medium enterprises in MENA: Executive summary (English)*. Washington, D.C. : World Bank Group.
<http://documents.worldbank.org/curated/en/997581487153582013/Islamic-banking-opportunities-across-small-and-medium-enterprises-in-MENA-executive-summary>
77. Hendy, R., & Zaki, C. (2013). On informality and productivity of micro and small enterprises: Evidence from MENA countries. *International Journal of Entrepreneurship and Small Business*, 19(4), 438-470.
78. Schoof, U. (2006). *Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people*. International Labour Office, SEED Working Paper No. 76.
79. Schoof, U. (2006). *Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people*. International Labour Office, SEED Working Paper No. 76.
80. Gatti, R., Angel-Urdinola, D. F., Silva, J., & Bodor, A. (2014). *Striving for better jobs: The challenge of informality in the Middle East and North Africa*. The World Bank.
81. Hendy, R., & Zaki, C. (2013). On informality and productivity of micro and small enterprises: Evidence from MENA countries. *International Journal of Entrepreneurship and Small Business*, 19(4), 438-470.
82. Schoof, U. (2006). *Stimulating Youth Entrepreneurship: Barriers and incentives to enterprise start-ups by young people*. International Labour Office, SEED Working Paper No. 76.
83. Mowgli Foundation (2016). *Nurturing Human Capital: The Missing Piece of MENA's Entrepreneurship Puzzle*. Available from <https://www.mowgli.org.uk/white-papers-and-reports>
84. Aljuwaiber, A. (2020). Entrepreneurship research in the Middle East and North Africa: Trends, challenges, and sustainability issues. *Journal of Entrepreneurship in Emerging Economies*, Vol. ahead-of-print.
85. The World Bank. (2020). *Women, Business, and the Law: Entrepreneurship - Examining constraints facing women starting and running a business*.
86. Bastian, B. L., Sidani, Y. M., & El Amine, Y. (2018). Women entrepreneurship in the Middle East and North Africa. *Gender in Management*, 33(1), 14-29.
87. International Labour Office (2018). *Constraints and good practice in women's entrepreneurship in MENA. Case study: New evidence on gender attitudes towards women in business*. Impact Report Series, Issue 10.
88. Jaber, M. A. (2014). *Breaking through glass doors: A gender analysis of womenomics in the Jordanian national curriculum*. Brookings Institution: Washington, DC.
89. Erogul, M.S. & McCrohan, D. (2008). Preliminary investigation of Emirati women entrepreneurs in the UAE. *African Journal of Business Management*, 2(10), 177-185.
90. OECD (2019), Gender, Institutions and Development Database (GID-DB), <https://stats.oecd.org/Index.aspx?DataSetCode=GIDDB2019>
91. UNIDO (2015). *Promoting women empowerment for Inclusive and Sustainable Industrial Development in the Middle East and North Africa region: Assessment on the situation of Women Entrepreneurship in Egypt, Jordan, Lebanon, Morocco, Palestine, and Tunisia and benchmarking analysis of the best practices in the field*.
92. Cho, Y., & Honorati, M. (2013). *Entrepreneurship programs in developing countries: A meta regression analysis*. The World Bank, Social Protection & Labor Discussion Paper No. 1302.

93. Martin, B. C., McNally, J. J., & Kay, M. J. (2013). Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing*, 28(2), 211-224.
94. McKenzie, D., & Woodruff, C. (2014). What are we learning from business training and entrepreneurship evaluations around the developing world?. *The World Bank Research Observer*, 29(1), 48-82.
95. 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.
96. Benouadni, M., & Cati, N. E. (2020). Impact of education and training on adults' entrepreneurial mindset: A comparison among MENA countries. *MENA Journal of Cross-Cultural Management*, 1(1), 80-100.
97. International Labour Office. (2020). *Global Employment Trends for Youth 2020: Technology and the future of jobs*. ILO: Switzerland.
98. International Labour Office. (2020). *Global Employment Trends for Youth 2020: Technology and the future of jobs*. ILO: Switzerland.
99. Bellakhal, R., & Mouelhi, R. B. A. (2020). *Digitalisation and firm performance: Evidence from Tunisian SMEs*. EMNES Working Paper No 36.
100. Frese, M., Gielnik, M. M., & Mensmann, M. (2016). Psychological training for entrepreneurs to take action: Contributing to poverty reduction in developing countries. *Current Directions in Psychological Science*, 25(3), 196-202.
101. Glaub, M. E., Frese, M., Fischer, S., & Hoppe, M. (2014). Increasing personal initiative in small business managers or owners leads to entrepreneurial success: A theory-based controlled randomized field intervention for evidence-based management. *Academy of Management Learning & Education*, 13(3), 354-379.
102. Campos, F., Frese, M., Goldstein, M., Iacovone, L., Johnson, H. C., McKenzie, D., & Mensmann, M. (2017). Teaching personal initiative beats traditional training in boosting small business in West Africa. *Science*, 357(6357), 1287-1290.
103. Campos, F., Frese, M., Goldstein, M., Iacovone, L., Johnson, H., McKenzie, D., & Mensmann, M. (2018). *Personal initiative training leads to remarkable growth of women-owned small businesses in Togo*. Gender innovation lab policy brief, no. 22. Washington, D.C. : World Bank Group.
<http://documents.worldbank.org/curated/en/635311516194319062/Personal-initiative-training-leads-to-remarkable-growth-of-women-owned-small-businesses-in-Togo>
104. Frese, M., Gielnik, M. M., & Mensmann, M. (2016). Psychological training for entrepreneurs to take action: Contributing to poverty reduction in developing countries. *Current Directions in Psychological Science*, 25(3), 196-202.
105. Gielnik, M. M., Frese, M., Kahara-Kawuki, A., Wasswa Katono, I., Kyejjusa, S., Ngoma, M., ... & Dlugosch, T. J. (2015). Action and action-regulation in entrepreneurship: Evaluating a student training for promoting entrepreneurship. *Academy of Management Learning & Education*, 14(1), 69-94.
106. Campos, F., Frese, M., Goldstein, M., Iacovone, L., Johnson, H. C., McKenzie, D., & Mensmann, M. (2017). Teaching personal initiative beats traditional training in boosting small business in West Africa. *Science*, 357(6357), 1287-1290.
107. PI Training. (2017). The Concept. Retrieved February 16, 2021, from <https://pi-training.org/concept/>
108. Burnette, J. L., Pollack, J. M., Forsyth, R. B., Hoyt, C. L., Babij, A. D., Thomas, F. N., & Coy, A. E. (2020). A growth mindset intervention: Enhancing students' entrepreneurial self-efficacy and career development. *Entrepreneurship Theory and Practice*, 44(5), 878-908.
109. Burnette, J. L., Pollack, J. M., Forsyth, R. B., Hoyt, C. L., Babij, A. D., Thomas, F. N., & Coy, A. E. (2020). A growth mindset intervention: Enhancing students' entrepreneurial self-efficacy and career development. *Entrepreneurship Theory and Practice*, 44(5), 878-908.
110. Duckworth, A. L., Grant, H., Loew, B., Oettingen, G. & Gollwitzer, P. M. (2011). Self-regulation strategies improve self-discipline in adolescents: Benefits of mental contrasting and implementation intentions. *Educational Psychology*, 31(1), 17-26.
111. Chapman, J., Armitage, C.J., & Norman, P. (2009). Comparing implementation intention interventions in relation to young adults' intake of fruit and vegetables. *Psychology and Health* 24(3), 317-332.
112. Rogers, T., Milkman, K. L., John, L. K., & Norton, M. I. (2015). Beyond good intentions: Prompting people to make plans improves follow-through on important tasks. *Behavioral Science & Policy*, 1(2), 33-41.
113. The Behavioural Insights Team. (2014). *EAST: Four simple ways to apply behavioural insights*.
114. Bettinger, E. P., Long, B. T., Oreopoulos, P., & Sanbonmatsu, L. (2012). The role of application assistance and information in college decisions: Results from the H&R Block FAFSA experiment. *The Quarterly Journal of Economics*, 127(3), 1205-1242.
115. Fachchamps, M., & Quinn, S. (2018). Networks and manufacturing firms in africa: Results from a randomized field experiment. *The World Bank Economic Review*, 32(3), 656-675.
116. Cai, J., & Szeidl, A. (2018). Interfirm relationships and business performance. *The Quarterly Journal of Economics*, 133(3), 1229-1282.
117. Kim, H. (unpublished). Knitting community: Human and social capital in the transition to entrepreneurship [job market paper]. Retrieved from goo.gl/1AfwZG
118. Halabisky, D. (2012). *Policy Brief on Youth Entrepreneurship: Entrepreneurial Activities in Europe*. Publications Office of the European Union: Luxembourg.
119. Rahman, A., De Giorgi, G., Najjar, S., & Jaghasi, E. (2020). *Jedat: Creating Market Opportunities for Refugee and Host Community Businesses in Jordan (English)*. Washington, D.C.: The World Bank Group.

120. Lichy, J., Farquhar, J. D., & Kachour, M. (2020). Entrepreneurship via social networks—"connected woman" in Lebanon. *Qualitative Market Research: An International Journal*, Vol. ahead-of-print.
121. OECD European Commission. (2019). *Policy brief on incubators and accelerators that support inclusive entrepreneurship*. Luxembourg: Publications Office of the European Union.
122. Madaleno, M., Nathan, M., Overman, H. G., & Waights, S. (in press). Incubators, accelerators and urban economic development. *Urban Studies*.
123. Hausberg, J. P., & Korreck, S. (2021). *Business incubators and accelerators: A co-citation analysis-based, systematic literature review*. Handbook of Research on Business and Technology Incubation and Acceleration.
124. Madaleno, M., Nathan, M., Overman, H. G., & Waights, S. (in press). Incubators, accelerators and urban economic development. *Urban Studies*.
125. Hausberg, J. P., & Korreck, S. (2021). *Business incubators and accelerators: A co-citation analysis-based, systematic literature review*. Handbook of Research on Business and Technology Incubation and Acceleration.
126. Aloud, M. E., Al-Rashood, S., Ganguli, I., & Zafar, B. (2020). *Information and social norms: Experimental evidence on the labor market aspirations of Saudi women*. National Bureau of Economic Research, Working paper No. 26693.
127. Bursztyn, L., González, A. L., & Yanagizawa-Drott, D. (2020). Misperceived social norms: Women working outside the home in Saudi Arabia. *American Economic Review*, 110(10), 2997-3029.
128. The Behavioural Insights Team. (2014). *EAST: Four simple ways to apply behavioural insights*.
129. The Behavioural Insights Team. (2014). *EAST: Four simple ways to apply behavioural insights*.
130. Chliova, M., Brinckmann, J., & Rosenbusch, N. (2015). Is microcredit a blessing for the poor? A meta-analysis examining development outcomes and contextual considerations. *Journal of Business Venturing*, 30(3), 467-487.
131. Chliova, M., Brinckmann, J., & Rosenbusch, N. (2015). Is microcredit a blessing for the poor? A meta-analysis examining development outcomes and contextual considerations. *Journal of Business Venturing*, 30(3), 467-487.
132. Brudevold-Newman, A., Honorati, M., Jakiela, P., & Ozier, O. (2017). *Girls Empowered by Microfranchising: Estimating the Impacts of Microfranchising on Young Women in Nairobi*. GLM/LIC Policy Brief No. 12.
133. Hashemi, S. M., Schuler, S. R., & Riley, A. P. (1996). Rural credit programs and women's empowerment in Bangladesh. *World Development*, 24(4), 635-653; Sanyal, P. (2009). From credit to collective action: The role of microfinance in promoting women's social capital and normative influence. *American Sociological Review*, 74(4), 529-550.
134. Hashemi, S. M., Schuler, S. R., & Riley, A. P. (1996). Rural credit programs and women's empowerment in Bangladesh. *World Development*, 24(4), 635-653.
135. International Labour Organization. (2020). *Global Employment Trends for Youth 2020: Technology and the future of jobs*. ILO: Switzerland.