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Gender Influence on Risk-Taking Abilities in Entrepreneurship

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A B S T R A C T

Entrepreneurial success often depends on the ability to take calculated risks (Yordanova et al., 2010), a trait influenced by gender-related factors. This review examines how gender shapes risk-taking behaviours among entrepreneurs, drawing on psychological, sociological, and economic studies. While traditional perspectives suggest men have greater risk tolerance, recent research challenges this binary view, emphasizing the role of contextual, cultural, and individual differences in entrepreneurial decision-making. The paper explores how gender norms, access to resources, and social support affect risk propensity and opportunity evaluation. It also considers how structural barriers, and implicit biases differently impact male and female entrepreneurs, influencing their risk-taking strategies. Understanding these dynamics provides insight into entrepreneurial decision-making, strategies for success, and factors shaping outcomes (Vargheese et al., 2022). By critically evaluating existing methodologies and findings, this review offers a nuanced perspective on gendered patterns in entrepreneurial risk-taking and identifies directions for future research and inclusive policy development.

The paper begins with a summary of research objectives, methods, findings, and conclusions. The Introduction outlines the context and significance of the topic. The Literature Review surveys existing studies and theories, highlighting gaps in current knowledge. Methodological limitations are discussed to acknowledge weaknesses in past and present research. Building on these, the Future Research Directions section proposes areas for further study. Finally, the Conclusion synthesizes key insights and reinforces the importance of this work.

Keywords:

- Risk Taking - The tendency to invest a significant number of resources in unproven and novel business ventures (Elshaer et al., 2022).
- Entrepreneurial Risk Taking - The behavior of taking actions under uncertainty with the potential for profit or loss in entrepreneurship (Elshaer et al., 2022).
- Risk Propensity - An individual's natural tendency or willingness to take risks (Adim et al., 2019).
- Risk Perception - How an individual subjectively views the risk involved in a situation (Yordanova et al., 2010).
- Entrepreneurial Intent – The desire to engage in entrepreneurial activity (Elshaer et al., 2022).

1. Introduction

Entrepreneurship involves identifying opportunities, creating ventures, and developing innovative products, services, or processes (Vargheese et al., 2022). Entrepreneurs operate in uncertain environments where decision-making frequently involves evaluating potential gains against possible losses. This inherent uncertainty makes risk a central element of entrepreneurial activity, influencing strategic choices, business outcomes, and long-term success (Yordanova et al., 2010). Despite the recognized importance of risk in entrepreneurship, empirical research has not fully explored how risk attitudes, perceptions, and propensities shape entrepreneurial behaviour.

Risk propensity, defined as an individual's natural tendency to engage in or avoid risky situations, is a key determinant of entrepreneurial action (Gurol & Atsan, 2006) (Gurel et al., 2021). Similarly, risk perception is the subjective assessment of uncertainty and potential consequences that affects how entrepreneurs approach decision-making under uncertainty (Yordanova et al., 2010). Historically, studies have suggested that male entrepreneurs tend to exhibit higher risk-taking behaviour compared to their female counterparts (Letsolo at al., 2016). However, more recent research challenges this traditional view, emphasizing that gender differences in risk-taking are often context-dependent and mediated by factors such as overconfidence, experience, access to resources, and social or cultural norms (Yordanova et al., 2010).

Understanding gendered patterns in entrepreneurial risk-taking is essential because these differences can influence venture strategies, resource allocation, and overall performance. For instance, men may be more inclined to pursue high-return, high-risk projects, while women may prioritize sustainable, long-term outcomes. Psychological and social influences further shape these tendencies; males often exhibit higher overconfidence, whereas females may be constrained by cultural expectations or perceived social pressures (Yordanova et al., 2010; Gurel et al., 2021; Agustina at al., 2020).

Table 1 synthesizes findings from multiple studies, highlighting statistical differences in risk-related behaviours between male and female entrepreneurs. It illustrates that while some aspects of risk-taking, such as risk propensity, show significant gender differences, other factors, including risk perception and frequency of risk-taking, may not differ statistically. These nuances indicate that gender alone does not fully explain entrepreneurial risk behaviour; rather, contextual and psychological factors play critical mediating roles. This recognition underscores the importance of studying risk-taking through a multidimensional lens, considering both individual characteristics and structural influences.

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Table 1 - Gender Differences in Entrepreneurial Risk-Taking.

Factor	Males	Females	Statistical Significance
Risk Propensity	Higher	Lower	Significant Mediator
Risk Perception	Similar	Similar	Not statistically significant
Risk-Taking Frequency	Encourage calculated risks	Take risks in lower-stakes contexts	Not statistically significant
			Contextual differences noted
Psychological Influences	Overconfidence	Social and cultural constraints	Contextual
	High-return projects	Long-term sustainability	
Preferred Risk Outcome			

Note: This table synthesizes findings from studies (Yordanova et al., 2010), (Gurel et al., 2021) *and* (Agustina at al., 2020).

By examining these patterns, researchers and policymakers can better understand the interplay between gender and entrepreneurial decision-making, offering insights for designing inclusive support systems, training programs, and policies that foster equitable opportunities for both male and female entrepreneurs.

Although risk-taking is central to entrepreneurship (Yordanova et al., 2010), the literature presents mixed and sometimes contradictory findings regarding the influence of gender. Earlier scholarship (Letsolo at al., 2016) often reinforced traditional stereotypes of men as more risk-oriented, while recent studies (Yordanova et al., 2010; Agustina at al., 2020) highlight the importance of contextual and structural factors that complicate these generalizations. These inconsistencies indicate the need for a comprehensive review that synthesizes current knowledge, evaluates gaps, and clarifies where gender-based differences in entrepreneurial risk-taking are most evident. The objective of this review is therefore to critically examine and synthesize the existing literature on gender differences in entrepreneurial risk-taking. Specifically, it seeks to:

- Map key findings across studies on risk propensity, risk perception, and risk-taking frequency;
- Identify the contextual, psychological, and social factors that mediate gendered patterns in entrepreneurial decision-making; and
- Highlight gaps and future research directions that can inform more inclusive entrepreneurial policies and practices.
- By consolidating insights from prior research, this review aims to provide a nuanced understanding of how gender shapes entrepreneurial risk-taking and to contribute to broader discussions on fostering equity and inclusivity in entrepreneurial ecosystems.

2. Literature Review

2.1 Gender and Risk Propensity

Research indicates that gender differences in entrepreneurial behavior are primarily mediated by risk propensity, rather than risk perception itself (Yordanova et al., 2010). While men and women often perceive risks similarly across domains, females typically exhibit lower risk propensity, meaning they are less likely to act on opportunities perceived as risky (Yordanova et al., 2010; Gurel et al., 2021; Letsolo at al., 2016). This distinction highlights that gender-related differences in entrepreneurial behavior emerge more from behavioral tendencies than from perception alone.

Furthermore, risk propensity is influenced by multiple mediating factors, including prior experience, outcome history, age, and individual preferences (Agustina at al., 2020). Such findings suggest that risk attitudes are dynamic and shaped over time, rather than being fixed traits determined by gender. In essence, gender may indirectly influence entrepreneurial risk behavior through these underlying factors, emphasizing the importance of examining contextual and experiential determinants. (Hernández-Sánchez at al., 2019)

2.2 Gender Differences in Risk-Taking Behavior

Empirical studies on gender and risk-taking in entrepreneurship reveal nuanced patterns add reference. Traditionally, men have been associated with higher risk tolerance, favouring high-return, high-stakes ventures (Gurel et al., 2021; Hernández-Sánchez at al., 2019; Charness & Gneezy, 2012; Balachandra et al., 2017). Women, on the other hand, often engage in risk-taking within more controlled or lower-stakes contexts, and are more likely to prioritize long-term sustainability over immediate high gains (Vargheese et al., 2022; Hernández-Sánchez at al., 2019).

Several studies have reported that male entrepreneurs encourage calculated risks and focus on ambitious growth-oriented projects, whereas females demonstrate a preference for innovation and steady progress (Yordanova et al., 2010; Hernández-Sánchez at al., 2019; Elshaer et al., 2022). Importantly, research also shows that these behavioural differences are often not statistically significant, suggesting that the traditional male-versus-female dichotomy may oversimplify real-world entrepreneurial behaviours (Yordanova et al., 2010; Agustina at al., 2020). Additionally, entrepreneurial visions and strategies are frequently shaped by prevailing masculine models of business, which emphasize profit maximization, competitiveness, and rapid growth (Hernández-Sánchez at al., 2019; Klapper & Parker, 2011). While these models may influence male and female approaches differently, empirical evidence points to a substantial overlap in actual risk-taking behaviours, highlighting the need to consider individual and situational factors rather than relying solely on gender-based generalizations.

Figure 1 presents descriptive statistics for the variables examined by Yordanova et al. (2010), including the mean values and standard deviations. The variables cover gender, risk perception, risk propensity, belief in the law of small numbers, risk preferences, risk-taking inertia, outcome history, education, age, wealth, overconfidence, and overall risk behaviour. Gender is coded as a binary variable, with the sample comprising a higher proportion of males. The mean and standard deviation values highlight notable individual differences: risk propensity and overconfidence exhibit the highest mean scores, suggesting these traits strongly influence entrepreneurial risk behaviour. In contrast, risk perception, outcome history, education, age, and overall risk behavior display lower mean values, indicating comparatively smaller contributions to variability in risk-taking. These descriptive statistics provide a foundation for understanding patterns observed in correlations and behavioural outcomes reported by Yordanova et al. (2010). For instance, gender differences are reflected in age distribution and certain risk-related traits: males tend to be younger, show higher risk propensity, and report more successful past outcomes, while females exhibit lower risk propensity, less-defined risk preferences, and lower overall risk-taking. Interestingly, females display higher overconfidence, which contrasts with some prior findings (e.g., Barber & Odean, 2000; Pulford & Colman, 1997). No significant gender differences were noted for education, wealth, belief in the law of small numbers, risk-taking inertia, or risk perception.

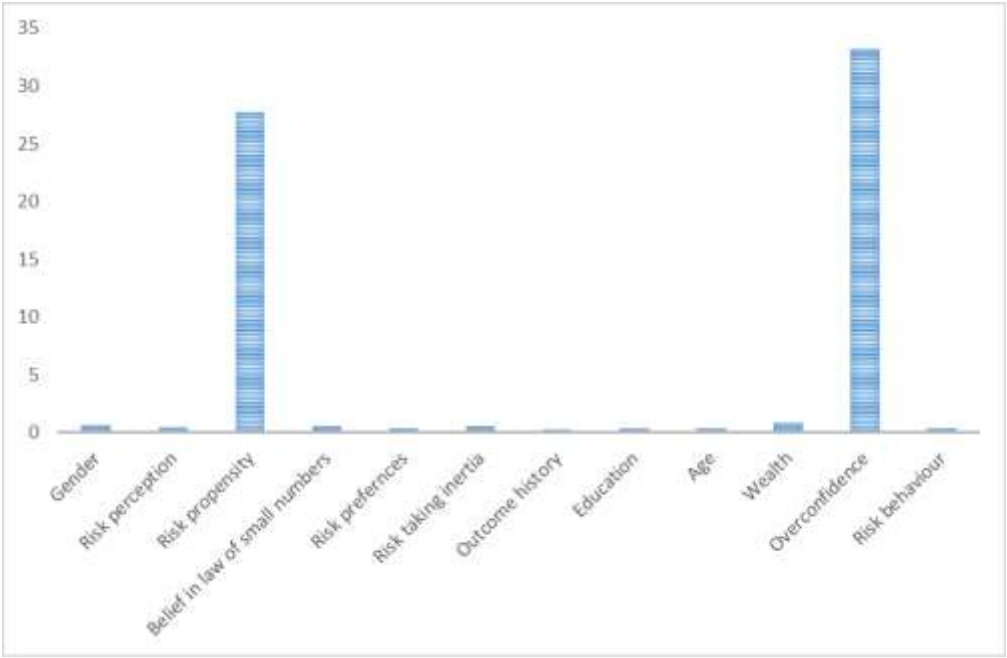

Fig. 1 – Mean Values of Variable Factors from Yordanova et al. (2010)'s Study

A bar chart summarizing the statistical findings in research paper (Yordanova et al., 2010). It was made by analyzing the results from the study of research paper (Yordanova et al., 2010). The mean values from Table 1 of the paper were considered and converted into a graph form for the better understanding of the data in visual form. Overall, these descriptive data underscore that individual differences in psychological traits, particularly risk propensity and overconfidence, are central to entrepreneurial decision-making, supporting the notion that risk attitudes may mediate the relationship between gender and risk-taking behavior (Yordanova et al., 2010).

2.3 Psychological and Social Influences

Psychological and social factors are critical in shaping how entrepreneurs engage with risk, particularly in the context of gender. Gender stereotypes influence both societal expectations and self-perception, often discouraging women from pursuing entrepreneurial opportunities. Entrepreneurship is commonly perceived as a male-dominated field, which can reduce women's participation and willingness to take entrepreneurial risks (Irina et al., 2024).

Cultural and environmental factors also affect entrepreneurial behaviour. Studies in countries such as China, Pakistan, Zimbabwe, and South Africa show that social, political, and cultural contexts strongly influence women's entrepreneurial intentions and risk-taking behaviour (Letsolo at al., 2016). Norms emphasizing traits like expressiveness, connectedness, and supportiveness in women, versus independence, assertiveness, and competitiveness in men, shape decision-making strategies and perceived opportunities (Sara Konutgan, 2022; Irina et al., 2024). These social pressures often result in lower perceived social support and reduced self-confidence for women entrepreneurs, impacting their approach to risk.

Evidence suggests that women may strategically prioritize long-term sustainability and risk management over high-risk, high-reward ventures, reflecting adaptation to social constraints rather than lower inherent risk tolerance (Sara Konutgan, 2022). Despite demonstrating competencies in innovation, marketing, teamwork, and feasibility assessment, women often report lower entrepreneurial self-efficacy, limiting engagement with higher-risk projects (Hägg et al., 2022; Irina et al., 2024). Studies also indicate mixed findings regarding entrepreneurial intentions: some report fewer women consider founding a business, while others find no significant gender differences among students (Shinnar et al., 2009). Structural barriers such as unequal access to finance, mentorship, and professional networks further shape the ways men and women approach risk (Gurel et al., 2021).

Overall, psychological and social influences create a multidimensional framework in which gendered patterns in risk-taking are shaped more by societal expectations, cultural norms, perceived support, and self-efficacy than by inherent differences, emphasizing the need for inclusive policies and interventions to foster equitable entrepreneurial participation.

3. Methodological Gaps and Research Limitations

Despite providing valuable insights, the existing literature exhibits several methodological limitations and research gaps, which are discussed in detail below:

3.1 Sample Size and Diversity

Many studies rely on small (Sara Konutgan, 2022) or self-reported samples (Agustina at al., 2020), limiting the generalizability of findings. The self-reported nature of the data also prevents us from determining whether differences between men and women reflect actual behavioral differences or merely variations in reporting. Moreover, confirmatory factor analysis with larger and more diverse populations is largely absent. For example, one study collected its sample exclusively from the fashion and handicraft industry (Agustina at al., 2020). Some studies also suffered from unbalanced gender representation, which could bias results (Hernández-Sánchez at al., 2019). Additionally, one study focused only on psychology students, primarily female, from the University of Twente (Sara Konutgan, 2022).

3.2 Measurement Tools

Some studies employed multiple regression analysis (Yordanova et al., 2010), which has certain disadvantages compared to structural equation modeling (SEM), particularly in terms of flexibility and error control (Yordanova et al., 2010). In one study, artifacts in the data prevented the differentiation between respondents' perceptions of entrepreneurship versus self-employment, which are conceptually distinct (Acs, 2006) (Hernández-Sánchez at al., 2019).

3.3 Insufficient Longitudinal Research

Most studies are cross-sectional, limiting the ability to draw causal inferences (Yordanova et al., 2010). Furthermore, results may not generalize across countries or occupations due to cultural, economic, political, and institutional differences (Yordanova et al., 2010). While a few studies have used longitudinal designs, these typically focus on the development of entrepreneurial intentions rather than actual entrepreneurial behavior. For instance, Johensuu et al. (2013) highlight that although entrepreneurial intentions have been extensively studied, most research is cross-sectional (Gurel et al., 2021). Even studies with longitudinal designs often emphasize intention rather than entrepreneurial action (Gurel et al., 2021).

3.4 Unexplored Mediators

Research has examined factors such as overconfidence and past outcomes; however, cognitive and affective mediators such as fear of failure, decision framing, and optimism remain understudied. For example, Canizares and Garcia (2010, p. 779) suggested that women may be less likely to start a business due to a higher fear of failure, but further research is needed to establish this as a definitive finding (Gurel et al., 2021).

Table 2 - Summary for the different methodological gaps.

Table 2 summarizes the different limitations and gaps identified across the literature.

Gaps	Details
Sample Size and Diversity	Small, self-reported, not diverse enough
Measurement Tool Bias	Oriented toward male expressions of risk
Lack of Longitudinal Studies	Reliance on one-time data
Unexplored Mediators	Fear of failure, decision framing, optimism

4. Future Research Directions

Advancing the understanding of entrepreneurial risk-taking, particularly in relation to gender, requires a multi-faceted approach in future research. Based on current gaps and emerging trends, several key directions are recommended:

4.1 Expand Sample Size and Diversity

To enhance the generalizability and robustness of findings, future research should utilize larger, cross-cultural samples. Previous studies (Sara Konutgan, 2022; 9] emphasize the need for diverse participant pools that capture variations across geographic, cultural, and socioeconomic contexts. Employing larger samples enables the use of Confirmatory Factor Analysis (CFA) to validate existing models of risk perception and behavior, ensuring they reflect global entrepreneurial realities rather than localized trends. Moreover, studies should aim for an equitable gender representation, allowing meaningful comparisons between male and female entrepreneurs. Replicatory actor-analytic studies using traditional sampling approaches are also recommended to verify and extend findings from prior investigations (Agustina at al., 2020).

4.2 Conduct Longitudinal Studies

Entrepreneurial risk attitudes are dynamic, evolving over the course of business development and life stages. Longitudinal research can illuminate how experience, exposure to economic fluctuations, and life transitions influence gender-specific risk behaviors (Gurel et al., 2021; Sara Konutgan, 2022). Such studies are essential to determine whether early gender-related differences persist or diminish over time. Furthermore, incorporating complex models that examine the interplay of entrepreneurial intentions, opportunity recognition, creativity, innovation, and external barriers (e.g., bureaucratic challenges) can provide a more nuanced understanding of risk behavior across genders (Hernández-Sánchez at al., 2019).

4.3 Investigate New Mediators

While existing research (Yordanova et al., 2010; Elshaer et al., 2022; Adim et al., 2019) has identified risk propensity and perception as key drivers of entrepreneurial behavior, future studies should explore additional mediators, including emotion regulation, decision-making styles, and implicit biases. These factors may explain why individuals with similar objective risk profiles exhibit divergent behaviors. Incorporating theoretical frameworks such as the Precluded Interest Theory and Expectancy Theory can help clarify how personal beliefs, occupational fit, and situational constraints interact to shape risk-taking tendencies (Hernández-Sánchez at al., 2019).

4.4 Develop Gender-Inclusive Assessment Tools

Current measures of entrepreneurial risk often reflect masculine-coded norms, emphasizing competitive aggression and high-stakes decision-making (Hernández-Sánchez at al., 2019; Irina et al., 2024). Such tools may inadequately capture alternative expressions of risk-taking, which may be more prevalent among women or non-binary entrepreneurs. Developing gender-neutral, culturally sensitive instruments will enhance the accuracy of risk assessment, allowing researchers and practitioners to better identify, support, and fund diverse entrepreneurial talent.

4.5 Examine Contextual and Environmental Influences

Entrepreneurial risk behaviour does not occur in isolation; it is embedded within broader industry, policy, and ecosystem contexts. Future research should investigate how factors such as industry type, regulatory frameworks, and access to entrepreneurial support systems shape gendered risk-taking. Comparative analyses across sectors such as technology, healthcare, and creative industries can uncover context-specific patterns and highlight ecosystem-level enablers or barriers to risk engagement for different genders.

By addressing these directions, future research can build a more comprehensive, nuanced, and globally relevant understanding of gendered entrepreneurial risk, ultimately informing policy, education, and support mechanisms to foster inclusive entrepreneurial ecosystems.

5. Discussion

This table highlights the multifaceted mediators that explain how gender correlates with entrepreneurial risk behavior and in what manner they have influence. It is a concluding summary of the factors and their relevance.

Table 3 – Summarizes the mediation Factors Influencing the Gender and Risk Behavior.

Factor	Directly Influences Gender-Risk Link	Influences Risk Behavior
Risk Propensity	Yes	Yes
Risk Perception	No	Yes
Outcome History	Partially	Yes
Overconfidence	Indirectly	Yes
Risk Preference	Partially	Yes
Age	Partially	Yes

The findings synthesized in this review indicate that risk propensity and psychological traits, particularly overconfidence, are more decisive than gender alone in shaping entrepreneurial behavior. As illustrated in Figure 1, risk propensity and overconfidence showed the highest mean values, suggesting that these traits drive entrepreneurial engagement regardless of gender. This reinforces the argument that while traditional views associate men with higher risk-taking, the actual behavioral differences are mediated by personality, experience, and situational factors rather than inherent gender differences.

The review of gender differences also indicates that women's lower participation in high-risk ventures may often reflect social and structural constraints rather than lower ability or willingness. Cultural norms, expectations around risk, and limited access to networks and finance can lead women to adopt more cautious approaches, emphasizing long-term sustainability over immediate high gains. This aligns with evidence from multiple countries showing that social and environmental factors shape women's entrepreneurial strategies.

Moreover, the literature highlights that risk perception is largely similar across genders, whereas risk propensity and risk-taking frequency vary more due to psychological and contextual influences. This suggests that interventions aimed at fostering entrepreneurial activity should focus on enhancing confidence, providing mentorship, and creating supportive environments, rather than attempting to "correct" gender differences.

Methodologically, the review also shows that existing studies often rely on small, self-reported, cross-sectional samples, which may inflate perceived gender differences. The high variability in results underscores the need for longitudinal and culturally diverse studies to accurately capture the interaction between gender, risk propensity, and entrepreneurial outcomes. In summary, our review supports a multidimensional understanding of entrepreneurial risk-taking, where gender interacts with psychological traits, social pressures, and structural opportunities, rather than serving as a standalone predictor. This perspective helps explain the nuanced patterns observed in risk-taking behavior and provides actionable insight for policy and practice.

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6. Conclusion

While gender differences in entrepreneurial risk-taking exist, they are subtle and highly mediated by psychological and contextual factors. Risk propensity not gender itself emerges as a critical determinant of entrepreneurial behavior. The findings help to clarify the reasons for gender differences in risk behavior and risk propensity of entrepreneurs and to design behavioral interventions (Yordanova et al., 2010). Specifically, findings show no support for the claim that male entrepreneurs are generally more risk-taking than female entrepreneurs (Agustina at al., 2020). Results of SEM (Structural Equation Modelling) analysis showed no significant differences between male and female responses in relation to the influences of entrepreneurial orientation on entrepreneurial intention (Elshaer et al., 2022). Approaches for explaining gender differences in risk perceptions and attitudes focus on: biological factors, socialization and social experience (Slovic, 1999; Schubert, 2006); knowledge (Slovic, 1999; Schubert, 2006); and socio-political factors (Slovic, 1999; Adim et al., 2019). However, most studies on gender and risk perceptions and attitudes have not been designed to test explicitly these alternative explanations (Gustafson, 1998; Adim et al., 2019). Gender has an indirect effect on risk perception via overconfidence and risk propensity (Yordanova et al., 2010). To foster gender equity in entrepreneurship, future studies must develop more robust methodologies and explore a broader range of mediating influences. Understanding the nuanced ways in which gender affects entrepreneurial risk can inform targeted policies, training programs, and support systems to empower entrepreneurs of all genders.

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