

The Influence of Parents on Female Entrepreneurs in Three Career Development Phases

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We examine female entrepreneurs in three different life stages and the influence parents have on them through human and social capital. The results from the web survey sent to 10.000 women entrepreneurs in Slovenia, with the 3.4% response rate, were analyzed using Chi square statistics and ANOVA. Female entrepreneurs of different age groups have parents with different occupational and educational background, they differently evaluate their parents as role models and also their instrumental support, while emotional and moral support of parents is fairly important to all women entrepreneurs. In the future consideration of support and encouragement of female entrepreneurship, parents, especially mothers, should be seen as possible catalysts for their daughters to decide on what they have been dreaming off, but traditionally might have not been brave enough to make their dreams come true.

Key words: entrepreneurship, female entrepreneurs, parents influence, life stages

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Introduction

In this paper, we examine the difference of the influence parents have on female entrepreneurs in three different life stages through human capital in the form of previous experience in the family business and social capital in the form of emotional and instrumental capital. There is a limited emphasis on childhood education and family background in the research of new business foundation (Jayawarna, Jones, and Macpherson 2014). Heinz (2002) argues that an individual's future outcomes arise from personal, family and work histories, not so from education. Since most personal qualities are established at early stages in life, 'entrepreneurs are a product of their upbringing,' and being born in a family with the 'right kind of parents' is important to the pursuit of successful entrepreneurial careers (Douglas and Shepherd 2000, 233). Jayawarna, Rouse, and

Macpherson (2014) developed Bourdieu's (1986) view that there is a variety of capitals available to help individuals successfully navigate the complexity of society and improve their life chances, through the resource-based life course model of entrepreneur transition (p. 292). They argue that the opportunities to start a business are significantly influenced by the traditional resources of education, family status and wealth. The recent study of students' career intentions across the globe shows the importance of perceived parents' performance in entrepreneurship as an important factor for young people while choosing entrepreneurship as their career path (Criaco et al. 2017).

Koellinger, Minniti, and Schade (2013) believe that the reason for a smaller number of women entrepreneurs is in their attitude towards entrepreneurship, which is reflected in a lower degree of self-confidence in entrepreneurial abilities, risk predisposition and in various social networks. Those are also reasons to believe that women will less likely switch from 'wanting' to 'doing' into entrepreneurship (Verheul et al. 2011). Caliendo, Fossen, and Kritikos (2014) also found the greatest difference between women and men is in their relation to risk taking. In accordance with the theory of planned behavior (Ajzen 1991), the entrepreneurial intention and behavior of a woman will depend on her attitude to negative or positive attitude towards entrepreneurship. Subjective norms represent a sociological factor, which in the case of female entrepreneurship is about perceiving the pressure of the society to a certain behavior, namely being entrepreneur. Cultural and social norms shape the attitude of women towards entrepreneurship as their career choices. Instead of discussing the differences between men and women, many researchers suggest the promotion of women entrepreneurship and their involvement in entrepreneurship, research of entrepreneurial experiences, values and choices of women through qualitative methods (Ahl 2002; Kyrö and Hyrsky 2008). This knowledge could also help to change the negative impact of employment ratio between women and men on life expectancy at birth (Novak, Čepar and Trunk 2015), giving women the chance to earn better living and step out of the low paid labour. Caliendo and Kritikos (2011) suggest that more research should focus on studying cognitive qualities and tendencies that may change with time due to different entrepreneurial experiences.

Following the researchers notes that the effects of cultural and social factors on entrepreneurial development remain understudied (Thornton, Ribeiro-Soriano, and Urbano 2011) and that the im-

pact of family on entrepreneurial orientation has not been fully understood yet (Cruz and Nordqvist 2011), we examine the different aspects of social capital and family capital respectively within the three groups of female entrepreneurs. Forms and types of social and human capital differ through the different stages of life of women's businesses (Roomi 2009). Jayawarna, Rouse, and Macpherson (2014) argue that there are likely to be common life course pathways to business creation. On that basis we assume that the needs of women entrepreneurs could be much better understood by examining differences in social and human capital and their influence on aspirations and motivations through the life stages. We apply the three life stages of women, connecting the life and career responsibilities, developed by O'Neill and Bilimoria (2005).

Literature Review and Hypotheses Development

The family embeddedness in the entrepreneurial process is seen through the norms, values, relations to entrepreneurship, family situation, possibilities of obtaining different types of assets as illustrated by Aldrich and Cliff (2003). Aldrich and Kim (2007) consider that parents influence the entrepreneurial decisions of their children by raising and being a role model in the childhood and by adapting certain values in adolescence, while the influence of parents on entrepreneurship in adulthood is insignificant. Having an entrepreneur as a parent means support and help, but can also be a barrier to the realization of an entrepreneurial idea (Aldrich and Cliff 2003). Children born to entrepreneurs, with parents higher up the occupational ladder, are more likely to start a business (Jayawarna, Rouse, and Macpherson 2014). Having a parent involved in running a small enterprise during childhood is a powerful predictor of start-up (Schoon and Duckworth 2012; Jayawarna, Rouse, and Macpherson 2014).

One of important factors of entrepreneurial success and also the motivation for entrepreneurial start-up is human capital in the form of past experience, gained in the business owned by a family member (Zellwegger, Sieger, and Halter 2011; Fairlie and Robb 2007). Family businesses provide an important opportunity for family members to acquire human capital related to operating a business. However it has an independent effect on small business outcome. The strong effect of previous work experience in a family member's business on small business outcomes suggests that family businesses provide an important opportunity for family members to acquire human capital related to operating a business (Fairlie and

Robb 2007). Accordingly to the above, we propose the first hypothesis.

- H1 *Female entrepreneurs in different life stages have different human capital in the form of previous employment in family business.*

It is believed that social capital in the form or cultural capital, norms, life style, habits, beliefs and entrepreneurial spirit is even more important than working experience in the family business (Fairlie and Robb 2007; Gupta et al. 2009; Shane 2012). Parents in business pass valuable experiences, confidence and other elements of managerial human capital to their offspring, thus increasing the likelihood that they will pursue entrepreneurial careers (Zellwegger, Sieger, and Halter 2011). Jayawarna, Jones, and Macpherson (2014a) suggest that the capacity of parents to foster the potential of their children through gifting resources, direct educational support and indirect transmissions of the human capital is important for the development of childhood human capital, which forms the capability to pursue entrepreneurial careers.

Parents, especially the mother, act as gatekeepers for their children's education (West et al., 1998). Flouri and Buchanan (2002) suggest that maternal employment is a significant risk for poor intellectual development and educational attainment of children. On the other hand, higher educated mothers support the entrepreneurial status of their daughters as shown in the study of female entrepreneurs in Slovenia (Vadnjal 2008). Fairlie and Robb (2007) found that those business owners with parents who owned businesses were significantly more likely to enter business themselves. It is supposed that self-employed parents can provide more financial and social support to their children to start their own business, but Dunn and Holtz-Eakin (2000) study is suggesting the strongest parental influence is human capital rather than finance and this intergenerational link is even stronger along gender lines. According to Dunn and Holtz-Eakin (2000) second generation entrepreneurs are two to three times more likely to work in the same occupation as their fathers. Schoon and Duckworth (2012) also found a positive relationship with a father's occupational class. Similarly, Jayawarna, Rouse, and Macpherson (2014) found that business entry is directly associated with a father's occupation and reduced by every step down the occupational ladder. Having a father in manual work particularly reduces the chance of start-up. Having parents with higher professional managerial occupations is positively associated with

business founding. The lower is parents' occupational status the lower is the chance of starting a business. Children of self-employed parents, however, are more likely to enter entrepreneurship, than children, which have parents from any other occupational group. Sharma (2014) on the other hand, claims that father's occupation of the respondents in their study was seen to have no influence on the career intention of students, which is in conflict with several of the earlier studies (Lindquist, Sol, and van Praag 2012; Carr and Sequeira 2007) and in line with the study in Turkey (Cetindamar et al. 2012). There is a significant relationship with household income in childhood and startup (Schoon and Duckworth 2012; Jayawarna, Rouse, and Macpherson 2014). Another measure of the childhood socio-economic status found to be significant by Schoon and Duckworth (2012) was parent's education. On that basis we propose the next two hypotheses.

H2 *Female entrepreneurs in different life stages have parents with different employment status at the time of their entrepreneurial start-up.*

H3 *Female entrepreneurs in different life stages have parents with different level of education.*

Female entrepreneurs consider business networks less favorable than their personal networks, in which family, friends and relatives are included (Bogren et al. 2013). Strong ties with family and friends form important social capital at the beginning of the entrepreneurship helping women entrepreneurs with start-up capital and emotional support (Uzzi 1997; Vадnjal and Vадnjal 2007). Entrepreneurial role models are important as inspiration and motivation factors, they raise self-confidence, provide support and teach by example (Bosma et al. 2012). Parents' opinion can have significant influence on final decision about entrepreneurship path (Carr and Squeira 2007). According to Ajzen (2002) the final decision can be influenced by both, previous experience and the opinion of the close ties, and it may be that due to the parents' bad experience with entrepreneurship, the potential entrepreneur takes a different path. Parents also act as role models for entrepreneurs (Bosma et al. 2012; Fairlie and Robb 2007) through every day communication when the tacit knowledge, which cannot be obtained through education, but can replace the lack of working experience, is given on to off-springs (Davidsson and Honig 2003). Working habits, life patterns like hard work, the need for independence, discipline are learned from parents (Dunn and Holtz-Eakin 2000). Mungai and

Velamuri (2011) found the effect of this role-modelling most significant in early adulthood (ages 18 to 21) and conditional on parental success. Accordingly, we propose the next hypothesis.

H4 *Parents as role models have different impact on female entrepreneurs in different life stages.*

Social reinforcement and instrumental social capital are important factors in the process of new venture creation (Samuelsson and Davidsson 2009). Encouragement from the social environment is considered as an emotional support and approval, which is associated with a cognitive dimension of social capital (Liao and Welsch 2003; Samuelsson and Davidsson 2009). Social support and security, which is passed through cognitive capital, is an important factor in encouraging the entrepreneur who wants to break certain social norms in the process of risk, which is necessary for the development of a new venture (Liao and Welsch 2003). Access to instrumental social capital should facilitate the venture creation process via access to more accurate and relevant information; contacts with prospective customers and resource providers, and therefore also better access to the various types of resources needed in the process (Samuelsson and Davidsson 2009). Bogren et al. (2013) found, that support from parents is important both in the form of instrumental support as well as moral support for all female entrepreneurs. Those who are more willing to grow their business find the support from close ties even more important. Being from a supportive family background and having a solid start in education, but not necessarily being a high academic achiever, is a strong initial pathway to entrepreneurship (Jayawarna, Jones, and Macpherson 2014). We observe two dimensions of social capital, namely, emotional support and incentive and instrumental social capital and formulate the next hypothesis.

H5 *The female entrepreneurs in different life stages consider the importance of their parents' support for their venture creation differently.*

Research Methodology

The data for this study was collected from female entrepreneurs in Slovenia. The on line questionnaire was sent to 10.000 addresses of businesses in at least 50% ownership of women. The addresses were provided by Bisnode Slovenia where they developed algorithm to identify the businesses owned by women. Out of 45.000 identified companies there were 10.000 with valid e addresses to which

TABLE 1 The Occupation of Parents (in %)

Occupation	Age of entrepreneur						Total	
	<35 years		35-45 years		>45 years		F	M
	F	M	F	M	F	M		
Unemployed or unskilled	2.4	9.8	1.9	6.5	0.7	18.9	1.5	12.7
Farmers or skilled workers	30.5	30.5	28.3	36.1	36.7	37.8	32.5	35.5
Employee	2.4	6.1	7.5	11.1	6.1	9.5	5.7	9.2
Retired	2.4	3.7	6.6	5.6	6.1	8.1	5.4	6.2
Craftsman or self-employed	18.3	8.5	17.	6.5	10.2	3.4	14.3	5.6
Professionals with their own practice	4.9	6.1	4.7	2.8	4.1	1.4	4.5	3.0
Highly paid professionals employed on top positions	13.4	25.6	15.1	21.3	17.	12.8	15.5	18.6
Top managers or entrepreneurs	24.4	7.3	10.4	2.8	9.5	1.4	13.4	3.3
Other	1.2	2.4	8.5	7.4	9.5	6.8	7.2	5.9
Total (%)	100	100	100	100	100	100	100	100
Total (N)	82	82	106	108	147	148	335	338

the questionnaires were sent. The response rate to the questionnaire which obtained questions about human capital and social capital and took 25 minutes to complete was 3.4 %, which is in line with the suggestions (Zikmund 2010; Callegaro, Manfreda, and Vehovar 2015). The data for this study was analyzed with Chi-square test and ANOVA test according to the type of questions.

Results and Discussion

Among all the entrepreneurs, 22% have been employed in the business owned by their parents or close relatives before establishing their own business. Only 17% of older female entrepreneurs had such an experience, whereas in the youngest group there was 26.8 % of entrepreneurs that worked for a family member. The difference among the three groups is not statistically significant, so we can't confirm the hypothesis H1. One might conclude that a low percentage of previous working experience in family business is due to the short entrepreneurial history in Slovenian economy, however, the study in the United States shows that there is more than a half of entrepreneurs who had a self-employed family member, but less than 50% of that group actually worked for that family member (Fairlie and Robb 2007).

As shown in the table 1, the biggest difference between female

entrepreneurs of different ages is in the entrepreneurial status of fathers. Among the elderly women entrepreneurs most fathers were farmers and skilled workers (36.7 %), followed by experts in demanding and well-paid jobs (17 %). Only 2.4 % of fathers of the youngest entrepreneurs were employees. The Chi-square is slightly above the significant statistical difference ($p = 0.06$; $df = 16$; $\chi^2 = 25.627$). More than one-third of mothers of all female entrepreneurs were farmers or skilled workers (35.5%) followed by experts in a demanding and well-paid job (18.6%), while only 3% of female entrepreneurs had mothers who were professionals with their own practice. The entrepreneurs in the eldest group are to a greater extent daughters of unemployed or unskilled workers (18.95%), while the proportion of those among the youngest group is 9.8% and even smaller in the middle group, only 6.5%. Among the youngest, there is a larger share of daughters of directors and entrepreneurs (7.3%), with only 2.8% in the age group from 35 to 45 years and even less (1.4%) in the group of 45 years and over. Among the younger entrepreneurs, there are more daughters of experts in a very demanding and well-paid job, 25.6% among the youngest group and 20% in the group from 35 to 45 of age, and only 12.8% in the older group. On the basis of Chi-squared test, it can be argued that there are statistically significant differences in the employment status of mothers of different age groups ($p = 0.009$; $df = 16$; $\chi^2 = 32.353$). We can conclude that younger entrepreneurs follow entrepreneurial path of parents, especially of mothers. The parents of the older women did not even have the same chance to develop entrepreneurial skills due to the socio-economic system in the country. Thus, the larger share of entrepreneurial parents of younger female entrepreneurs is expected. A smaller proportion of mother entrepreneurs compared to fathers is likely to be due to less developed female entrepreneurship in Slovenia in the past. The results are consistent with the findings of previous studies (Fairlie and Robb 2007; Carr and Sequiera 2007; Lindquist, Sol, and van Praag 2012), which emphasize the impact of family business on the entrepreneurial activity of young people. Sharma (2014) found that children of small entrepreneurs in India and Pakistan do not want to become entrepreneurs, and argue that young people are influenced more by external factors, especially the business environment, than by family. Given the relatively large proportion of female entrepreneurs of all age groups whose parents were farmers or skilled workers, the motive of Slovenian women entrepreneurs may also be highly related to the desire for a better income from working conditions from parents and to the family income, which is

TABLE 2 The Education of Parents (in %)

Occupation	Age of entrepreneur						Total	
	<35 years		35-45 years		>45 years		F	M
	F	M	F	M	F	M		
Vocational	24.4	29.3	32.7	28.7	32.7	54.10	35.5	39.9
Secondary	41.5	32.9	36.4	35.2	36.4	28.40	35.5	31.7
More than secondary	34.1	37.8	30.8	36.1	30.8	17.60	29.0	28.4
Total (%)	100	100	100	100	100	100	100	100
Total (N)	82	82	107	108	107	148	335	338

close to findings of Cetindamar et al. (2012). A fairly large proportion of mothers who were experts in a well-paid workplace indicate the great influence of mothers on daughters with the desire for autonomy and self-realization.

In the table 2 we see that more than one third of fathers of women entrepreneurs had completed secondary school. The share of better educated fathers is clearly higher among the youngest female entrepreneurs. While the shares of fathers of female entrepreneurs between the age 35 and 45 are evenly distributed among vocational, secondary and higher secondary education, fathers with vocational education are predominant (43.8%) in the age group older than 45. According to Chi-square there is a statistically significant difference in the formal education of fathers among female entrepreneurs of different age groups ($p = 0.055$; $df = 4$; $\chi^2 = 9.289$). The structure of maternal education is quite similar to the education of fathers. The largest proportion of mothers of all female entrepreneurs has vocational education or less (39.9%). The mothers of older female entrepreneurs are predominantly less educated (54.1% with less than secondary school). More than one third of women entrepreneurs under the age of 45 have mothers with college or university degree. According to Chi-square test, there is a statistically significant difference in the formal education of mothers of female entrepreneurs in different age groups ($p = 0.000$; $df = 4$; $\chi^2 = 25.032$).

When asked whether her mother was an entrepreneur, 14.8% of the youngest female entrepreneurs and only 1.9% of the oldest female entrepreneurs responded positively. There are statistically significant differences between the entrepreneurial status of mothers of female entrepreneurs in different age groups according to Chi-square test ($p = 0.006$; $df = 6$; $\chi^2 = 18.079$). There is a much greater likelihood for the daughter to decide on entrepreneurship following the mother's example, and the son following his father (Dunn

and Holtz-Eakin 2000; Lindquist, Sol, and van Praag 2012). The increasing share of female entrepreneurs whose mothers have been entrepreneurs may indicate this in Slovenia. However, this trend cannot be confirmed yet because of the short history of entrepreneurship, as older entrepreneurs' parents mostly did not have entrepreneurial experience.

One third of the respondents had a father who was an entrepreneur. Fathers of the respondents in the youngest age group have been entrepreneurs for more than ten years in 41.5% of cases, while the share of long-term entrepreneurial fathers falls to 28.7% in the age group from 35 to 45 years to only 12.8% in the age group 45 and over. The vast majority of the oldest female entrepreneurs (79.7%) answered that their fathers were not entrepreneurs. According to Chi-square test, there are statistically significant differences in the entrepreneurial status of fathers of female entrepreneurs of different age groups ($p = 0.000$; $df = 8$; $\chi^2 = 30.601$). Less than half of all respondents whose fathers were entrepreneurs answered that they were working in his company before establishing their own. It seems that fathers have greater impact on younger entrepreneurs. However, we can also find explanation for the above results in only recent development of entrepreneurship in Slovenia while the survey among German entrepreneurs shows the difference in the influence of the father's entrepreneur on children, where the sons of entrepreneurs are more influenced by their fathers while women entrepreneurs are more influenced by their mothers (Georgellis and Wall 2005).

Parents served as entrepreneurial role models for entrepreneurs in their entrepreneurial beginnings. The majority of entrepreneurs older than 45 years (97.3%) claimed that they were influenced by parents while entering to entrepreneurship, even if parents were not entrepreneurs. Younger entrepreneurs were influenced by other persons in more cases. According to Chi-square test there is a statistically significant difference in the influence of parents on the entrepreneurial decision among female entrepreneurs of different age groups ($p = 0.000$, $df = 2$; $\chi^2 = 21.846$).

The agreements with statements regarding the influence of parents as their role models were rated on the five point Likert scale. ANOVA test shows the statements which measured the influence and motivation ($p = 0.042$; $F = 3.272$), learning by example ($p = 0.001$; $F = 7.587$) and support ($p = 0.002$; $F = 6.668$) were statistically different among the three age groups of female entrepreneurs, all scores being the highest among the youngest entrepreneurs. As much as

94.4% of all respondents chose one of the parents as the most important role model after the start-up phase, while the Dutch entrepreneurs mentioned parents as role models only in 22% of cases (Bosma et al. 2012). Younger Slovenian female entrepreneurs indicating persons outside the strong ties network as role models suggests that the results might be different in the coming years. The youngest entrepreneurs evaluated the support provided by their parents as 'strong.' ANOVA shows statistically significant difference in the parental support rating ($p = 0.004$; $F = 5.528$) between the youngest and the oldest female entrepreneurs. We assume that the older group was raised in the times when entrepreneurship was not appreciated, and regular employment meant security for the family, as well as financial security for a woman, so the decision for entrepreneurship for their daughters meant unpredictable path.

We asked entrepreneurs about evaluation of the opinion of their strong ties network on their entrepreneurial beginnings and the average estimation for their parent's opinion was between the 'neither negative nor positive' and 'positive' (3.65) with no significant difference between the three groups. The youngest female entrepreneurs rated this influence to their actions the highest (3.76 on the 7-point Likert scale), the entrepreneurs over 45 years the lowest (2.89). ANOVA and post hoc test ($p = 0.028$; $F = 3.628$) show a statistically significant difference between the responses of female entrepreneurs of different age groups. The parents' view of entrepreneurship has obviously changed in the positive direction during the entrepreneurial action of their daughters. The estimates of entrepreneurs about the opinion of their parents on entrepreneurship are now higher than at the beginning of their entrepreneurial path. The average rating of all on the five-point Likert scale reached 4.23. The opinion of parents today is much more uniform for all female entrepreneurs and there are no statistically significant differences between the three groups ($p = 0.61$; $F = 1.348$). For the youngest group the parents' opinion seems to be more important today than at the start-up stage. They evaluated the influence of their parents' opinion to be 4.12 on the seven-point Likert scale as opposed to the average evaluation of all respondents at 3.27. Based on ANOVA and post hoc test the influence of parents' opinion is significantly different between the three age groups ($p = 0.000$; $F = 6.997$). Only the youngest group answered that they 'sometimes' seek entrepreneurial advice from parents, the other two groups seem to do that much less, and ANOVA and post hoc test show the statistically significant difference among the three groups regarding

TABLE 3 Parents' Support in the Last 12 Months (in %)

Type of support	Age group			Total	χ^2	df	P
	(1)	(2)	(3)				
Getting new business con- tacts	22.4	4.8	0.70	7.1	36.980	2	0
Obtaining information at offices and institutions	13.2	4.8	0.70	5.0	16.320	2	0
Business training	9.2	2.9	0	3.1	14.203	2	0.001
Acquisition of financial resources	17.9	2.9	1.4	5.8	27.690	2	0
Acquisition of business asests	10.7	3.8	0	3.7	15.652	2	0
Acquisition of buisness servicess	9.1	3.9	0	3.4	12.679	2	0.002
Finding personel	3.9	3.8	0	2.2	5.656	2	0.059
Moral and emotional sup- port	64.1	40.6	17.2	35.9	49.920	2	0
Unpaid work	17.1	14.7	2.80	9.9	15.345	2	0

NOTES Column headings are as follows: (1) up to 35 years, (2) 36 to 45 years, (3) 45 years and more.

this question ($p = 0.000$; $F = 45.168$) as well as the question about the importance of business information provided by their parents ($p = 0.000$; $F = 35.653$). As older entrepreneurs do not have parents who would still be involved in business their answers could be expected.

While asked about the types of support from their parents in the last 12 months, all the respondents received mostly emotional and moral support and some support in the form of unpaid work. Chi-square test shows the statistically significant difference between the female entrepreneurs of different age groups in their parents' help in other forms of business activities as seen in table 3. Both the instrumental as well as emotional and moral support of the parents stand out among the youngest female entrepreneurs, although they believe that the parents did not influence their entrepreneurial decisions. The results show that the influence of parents on entrepreneurs decreases over the years, as well as the importance of their help. The importance of moral and emotional support is relatively high also in the older group. The importance of parents as role models and mentors, which in fact play an important role as entrepreneurial accelerators in the early stages of their children's entrepreneurship, is also pointed out by Bosma et al. (2012), who consider that this role has been overlooked so far and should be con-

sidered as a good alternative to some expensive government-funded programs for entrepreneurs.

Conclusions

The hypothesis stating that female entrepreneurs in different life stages have different human capital in the form of previous employment in family business was not supported. Younger entrepreneurs were working for a family member more often, but we could not confirm the statistically significant difference. The results are in line with a recent survey of intergenerational transmission of entrepreneurship which shows the importance of social comparison and a perceived parental performance in entrepreneurship (Criaco et al. 2017) suggesting that not all offsprings would like to follow their parents into entrepreneurship even if this can still be their career choice. The second hypothesis suggesting that female entrepreneurs in different life stages have parents with different employments status at the time of their entrepreneurial start-up, was accepted. We can conclude that younger female entrepreneurs follow entrepreneurial path of parents, especially of mothers. The parents of the older women did not have the same chance to develop entrepreneurial skills due to the socio-economic system in the country. A smaller proportion of mother entrepreneurs compared to fathers is likely to be due to less present female entrepreneurship in Slovenia. We believe that this will gradually change. The results suggest that also motivational factors of women entrepreneurs differ. One might believe that the eldest group wanted to make better living as their mothers did, while the youngest group in already following their mothers as role models with better jobs. The third hypothesis proposing that female entrepreneurs in different life stages have parents with different levels of education is confirmed. We believe that more educated mothers support their daughters' entrepreneurial aspirations therefore we expect growing number of female businesses by developing the public awareness of its importance and entrepreneurial programs on all levels of schooling. The hypothesis H4 suggesting that parents as role models have different impact on female entrepreneurs in different life stages and the hypothesis H5 naming that female entrepreneurs in different life stages consider the importance of their parents' support for their venture creation differently are also accepted. The confirmation of both hypotheses prove again that parents and their influence as role models play crucial role in the initial and further thinking of an individual about her entrepreneurial path. In the future consideration

of support and encouragement of female entrepreneurship, parents and mostly mother should be seen as possible catalysts for their daughters to decide what they have been dreaming off but traditionally might have not been brave enough to make their dreams come true.

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