

**Leveraging the macro-level environment to balance work and life: An analysis of female
entrepreneurs' job satisfaction**

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Abstract

This study investigates the interactive effect of female entrepreneurs' experience of work–life imbalance and gender-egalitarian macro-level conditions on their job satisfaction, with the prediction that the negative linear relationship between work–life imbalance and job satisfaction may be buffered by the presence of women-friendly action resources, emancipative values, and civic entitlements. Data pertaining to 7,392 female entrepreneurs from 44 countries offer empirical support for these predictions. Female entrepreneurs who are preoccupied with their ability to fulfill both work and life responsibilities are more likely to maintain a certain level of job satisfaction, even if they experience significant work–life imbalances, to the extent that they operate in supportive macro-level environments.

Keywords: female entrepreneurship; job satisfaction; work–life imbalance; gender equality; multilevel analysis

1. Introduction

In research pertaining to the professional well-being of women who start and run their own businesses (Brush et al. 2009; Rey-Martí et al. 2015; Sequeira et al. 2016), a persistent, critical issue is their experience of work–life imbalance, defined as the extent to which they believe that they cannot successfully balance their work and life responsibilities (Agarwal and Lenka 2015; Eddleston and Powell 2012; Ufuk and Ozgen 2001). Both female and male entrepreneurs might confront challenges when trying to divide their time between work and private life, but prior research acknowledges that women experience more role conflict than men (Greenhaus and Parasuraman 1999; Hsu et al. 2016). Despite some recent changes to traditional gender roles, women predominantly continue to take on more family responsibilities and spend more combined time on work and family activities than men, and these responsibilities rarely diminish when they launch a business (Agarwal and Lenka 2015; Forson 2013). In contrast, male entrepreneurs often receive practical and emotional support from their families when they start their own business and enjoy the privilege of being relieved of many domestic responsibilities (Eddleston and Powell 2012; Parasuraman et al. 1996).

The decision to start and run their own businesses accordingly poses an interesting paradox for female entrepreneurs. On the one hand, women might be driven by a desire to achieve flexibility and autonomy—features that tend to be easier to achieve with an entrepreneurial career than regular employment (Kirkwood and Tootell 2008; Longstreth et al. 1987). On the other hand, running one’s own business requires relentless effort and dedication, which may challenge women’s ability to balance their work obligations and persistent demands that originate from their personal lives (Ezzedeen and Zikic 2017; Prottas and Thompson 2006). Notably, the choice of an entrepreneurial career does not automatically protect women from

discriminatory expectations that persist in the wider macro-level environment in which they operate (Forson 2013); instead, female entrepreneurs also are expected to bear the principal burden of domestic responsibilities. Therefore, they tend to experience the tension between business and personal demands as particularly stressful in relation to their daily functioning as an entrepreneur (Ahl 2004). Comparative studies similarly confirm that the professional well-being of female entrepreneurs tends to be more impacted by family-related factors than that of male entrepreneurs, such that they experience the difficulty of combining work and family obligations as more disruptive to their entrepreneurial endeavors (Collins-Dodd et al. 2004; Kirkwood and Tootell 2008). Ultimately, for many female entrepreneurs, finding ways to divide their time effectively across work and life demands creates substantial frustration, prompts fears that they might not be as successful as they had hoped in their work activities, and undermines their professional well-being (Eddleston and Powell 2012; Forson 2013). These effects highlight the continued need to understand what prompts female entrepreneurs' evaluations of their work situations, according to their ability to balance work and life demands (Agarwal and Lenka 2015; Welsh et al. 2017).

To understand the circumstances in which female entrepreneurs' concerns about balancing work and life demands might affect their job satisfaction—conceptualized herein as the extent to which they feel enthusiastic about their jobs and believe their work is meaningful (Rayton and Yalabik 2014; Schott 2016)—we theorize a critical mechanism: the work-related stress that female entrepreneurs suffer in the presence of work–life imbalances (Shelton 2006; Welsh et al. 2017). Such work-related stress can drain pertinent energy resources (Hobfoll and Shirom 2000), due to the sense that they are “required to deviate from normal or self-desired functioning in the workplace as the result of opportunities, constraints, or demands relating to

potentially important work-related outcomes” (Parker and DeCotiis 1983, p. 165). However, we propose that the experience of work–life imbalance does not automatically translate into negative feelings about work. Rather, the process may depend on pertinent macro-level factors that provide female entrepreneurs with discretionary energy to compensate for the energy-depleting work stress associated with their experience of work–life imbalance (Haar et al. 2014; Witt and Carlson 2006). That is, female entrepreneurs may feel happy about their work situation, even if they struggle to balance their work and personal responsibilities, *if* the macro environment contains energy-enhancing factors that support gender egalitarianism (Brieger et al. 2019; Welzel 2013). Such gender egalitarianism pertains to “beliefs about whether members’ biological sex should determine the roles that they play in their homes, business organisations, and communities” (Emrich et al. 2004, p. 347). We propose that country-level factors that support gender egalitarianism might diminish the likelihood that female entrepreneurs respond to concerns about their ability to fulfill both work and life responsibilities with reduced job satisfaction (Annink et al. 2016).

These theoretical arguments about the combined effects of work–life imbalance and gender-egalitarian environmental factors are anchored in conservation of resources (COR) theory. According to this theory, people’s perceptions of their work situation are driven mainly by their ability to avoid resource losses (Hobfoll 1989, 2001). We similarly postulate that the energy resource loss that female entrepreneurs experience in the presence of imbalanced work–life roles may spur a general sense of unhappiness about their job situation (Haar et al. 2014; Nguyen and Sawang 2016). In particular, the perceived inability to fulfill both work and life responsibilities may be so stressful that it generates negative emotions about their work, in the form of lower job satisfaction. Yet according to COR theory, such resource-depleting effects can

be buffered or mitigated in the presence of favorable conditions that generate additional energy resources (Hobfoll and Shirom 2000). Accordingly, we argue that worries about how to divide their time between work and private life may diminish female entrepreneurs' job satisfaction to a *lesser* extent when the broader macro-level environment features three gender-egalitarian energy-enhancing conditions, informed by Welzel's (2013) emancipation theory, that *reduce* their work-related stress even in the presence of work–life imbalance: women-friendly action resources, emancipative values, and civic entitlements (Brieger et al. 2019). We detail these gender-egalitarian factors and their potential roles in mitigating the work stress female entrepreneurs may feel due to their need to balance work and life demands in Section 2.

Taken together, we seek to contribute to research on the professional well-being of female entrepreneurs by investigating the combined effects of work–life imbalance and the presence of gender-egalitarian environmental factors. This issue has received very little attention. Yet stress-inducing, resource-depleting concerns about fulfilling work and life responsibilities can be countered by relevant, resource-enhancing, macro-level factors (Anand et al. 2015; Wayne et al. 2017). By including gender-egalitarian contextual conditions (Welzel 2013), we extend prior research, both within and outside the realm of entrepreneurship, that focuses on the *direct* effects of such factors (Brieger et al. 2018, 2019), and we also contribute to entrepreneurship research that notes the impacts of other country-level factors on women's entrepreneurial ventures (Bullough et al. 2017; Clark Muntean 2013; Sequeira et al. 2016; Thebaud 2015). Furthermore, previous studies of the link between work–life balance and professional well-being rarely test multilevel models that bridge individual and country levels (Thebaud 2015); in a notable exception, Haar and colleagues (2014) investigate the interplay of work–life balance and macro-level factors for employees' personal well-being. Empirical

research that includes only one level may provide an incomplete understanding of the process by which entrepreneurs develop satisfaction with their professional careers, so multilevel approaches are necessary (Shepherd 2011; Terjesen et al. 2016). Thus, we investigate how country-level, gender-egalitarian factors can mitigate the work stress female entrepreneurs experience due to their individual-level work–life imbalance.

Furthermore, applying COR theory to the interplay of individual- and macro-level factors extends the scope of this theory, which mostly has been applied at the individual level (e.g., Abbas et al. 2014; Anand et al. 2015; Wayne et al. 2017; Witt and Carlton 2016). In this sense, we affirm the acclaimed but little explored usefulness of COR theory to explicate the relevance of the macro-level contexts surrounding work–family issues (Mihelic 2014). We also synthesize COR theory with Welzel’s (2013) emancipation theory, which predicts that the three macro-level emancipatory features we investigate—action resources, emancipative values, and civic entitlements—can have manifold positive externalities, especially for women. Emancipation theory is not specific about what these externalities might entail though, so we seek to fill this void by combining it with COR theory, with its informative focus on the challenge of resource-draining work stress (Hobfoll and Shirom 2000).

2. Theoretical background

2.1. Women’s entrepreneurship and work–life imbalance

Entrepreneurship research acknowledges that people’s private lives affect their entrepreneurial experiences (Eddleston and Powell 2012; Jennings and McDougald 2007; Loscocco 1997), especially the challenge of balancing work demands with private responsibilities (Kirkwood and Tootell 2008; Prottas and Thompson 2006), which tends to be particularly salient among female entrepreneurs (Jennings and McDougald 2007; Ufuk and

Ozgen 2001). Strict adherence to traditional gender roles, in terms of women's business involvement, may have diminished in recent decades—as evidenced by the number of women who start their own businesses (Powell 2011)—yet women still confront widespread expectations that they fulfill family obligations first, before professional obligations, more so than men (Lippa 2005; Wood and Eagly 2010), and these differential expectations can have negative impacts on their professional success (Ahl 2006; Hundley 2001; Orser et al. 2006) and their mental well-being (Brush et al. 2009; Eddleston and Powell 2012). For example, female entrepreneurs are less likely than their male counterparts to use a segmentation strategy to cope with conflicting work and life goals, leaving them less able to separate the different domains in which they operate (Jennings and McDougald 2007). Further, women continue to shoulder most of the responsibilities associated with providing care for their families—even after they launch businesses (Eddleston and Powell 2012; Marlow and Strange 1994)—and accordingly may experience a strong sense of guilt if the time they can spend with their family seems limited by their professional obligations (Gilbert et al. 1981; Kirkwood and Tootell 2008).

Notably, we acknowledge that male entrepreneurs might also suffer from conflicting work and life demands, but the purpose of this study is to investigate how the experience of work–life imbalance undermines the job satisfaction of female entrepreneurs, as a pertinent group that tends to be professionally disadvantaged by persistent societal expectations that they *should* give priority to family over business demands, more so than their male counterparts, even when they have important professional responsibilities (Agarwal and Lenka 2015; Carter and Williams 2003). Thus, the very practice of starting and running one's own business cannot be seen in isolation of gendered expectations about the nature of work (Ahl 2006; Mirchandani

1999), such that the experience and outcomes of imbalanced work–life demands tend to be more profound for female than for male entrepreneurs (Eddleston and Powell 2012; Forson 2013).

Accordingly, this study investigates how female entrepreneurs' experience of work–life imbalance and concerns about their ability to fulfill both work and life responsibilities (Guest 2002; Haar 2013; Lyness and Judiesch 2014) shapes their *job satisfaction*, reflecting our recognition that entrepreneurial success depends on not only financial criteria (e.g., sales, market share, profit) but also personal fulfillment attained from running one's own business (Chay 1993; Nguyen and Sawang 2016; Srivastava et al. 2001). Job satisfaction implies the presence of positive emotional resources pertaining to one's job situation (Little et al. 2011; Sun and Pan 2008); in our study context, we propose that an essential determinant of the job satisfaction of female entrepreneurs is their perceived ability to balance work and life demands (Agarwal and Lenka 2015; Kirkwood and Tootell 2008; Ufuk and Ozgen 2001). Notably, female entrepreneurs' experience of such work–life imbalance is a *subjective* perception, reflecting their personal preferences and circumstances, rather than a measure of the specific amount of time they need to devote to work or private life issues (Guest 2002; Haar 2013). Moreover, we explicitly use the term work–life imbalance, instead of work–family imbalance, to reflect our consideration of concerns about maintaining a balance between work and any other activity, such as time with family, leisure activities, community involvement, or further education (Greenhaus and Allen 2011; Kossek and Lambert 2004; Lyness and Judiesch 2014). Thus, female entrepreneurs' family obligations, as mothers or spouses, often are critical elements of their private life demands, but the notion of work–life imbalance is more comprehensive and inclusive, regardless of their specific family circumstances (Lewis and Campbell 2008).

As mentioned, the choice of an entrepreneurial career is often a dual-edged sword for women (Parasuraman and Simmers 2001; Prottas and Thompson 2006). Starting a business offers some flexibility, which can be an effective means for women to combine paid work with their responsibilities in raising a family or pursuing other non-work activities (Agarwal and Lenka 2015). But an entrepreneurial career also can exacerbate tensions between work and life domains due to their permeability, such that the benefits of enhanced flexibility might get overshadowed by excessive time pressures or challenges associated with fulfilling work and life responsibilities simultaneously (Bunk et al. 2012; Ezzedeen and Zikic 2017). We rely on COR theory (Hobfoll 1989, 2001; Witt and Carlson 2006) to argue, in our hypotheses development, that a perceived inability to balance work and life demands might be so stressful and resource-draining for female entrepreneurs that it generates a general sense of unhappiness about their job situation.

2.2. Gender-egalitarian environments

In addition to the link between female entrepreneurs' experience of work–life imbalance and job satisfaction, we consider the impacts of broader country-level factors. Little research addresses how the relationship of female entrepreneurs' preoccupations about work–life imbalance and their professional well-being may be influenced by relevant country-level characteristics (Agarwal and Lenka 2015). This gap is notable, in light of calls to broaden the scope of work–life research by conducting cross-country studies that address how macro-level factors inform the associated hardships (Greenhaus and Allen 2011; Kossek et al. 2011; Ollier-Malaterre et al. 2013; Poelmans 2005). We predict key influences of macro-level features that encourage gender egalitarianism and the associated notion of female empowerment, which have emerged as key topics throughout the world (Alexander and Welzel 2010, 2011; Kabeer 2005).

Traditionally, women's roles were limited to the domestic sphere, such that they were responsible for the household, bearing and raising children, and caring for elderly family members (Inglehart and Norris 2003). Industrialization and globalization altered these roles though, leading to their greater inclusion in the paid workforce and increasing economic independence (Kabeer 2005). Modern, economically empowered women benefit from improved political and social rights, develop their own life plans, and independently choose whether and when to marry or have children (Alexander and Welzel 2010, 2011; Inglehart 2008; Wyndow et al. 2013). Alexander and Welzel (2011, p. 364) suggest that "progress in women's empowerment has become one of the most forceful global trends," central to the overarching human empowerment process. Significantly though, despite these developments, large variation persists across countries in terms of the level of empowerment that women enjoy in expressing themselves and pursuing their personal interests (Brieger et al. 2019; Inglehart and Norris 2003).

To investigate the interplay of female entrepreneurs' experience of work-life imbalance and the presence of women-friendly environmental factors, we rely on Welzel's (2013) emancipation theory. This theory suggests that female empowerment tends to advance along three dimensions: (1) spreading action resources (existential empowerment), (2) rising emancipative values (psychological empowerment), and (3) expanding civic entitlements (institutional empowerment). First, the spread of women-friendly action resources provides women with greater access to material means, cognitive skills, and healthy life conditions, so their lives transform from a source of coercive pressures into a source of choice opportunities, and they feel *enabled* to select their actions and design their lives (Brieger et al. 2019). Second, emancipative values *motivate* women to commit to the purposes of their choice, as informed by their country's normative support for gender equality and reproductive autonomy, for example

(Welzel 2013). Third, expanding civic entitlements *guarantee* women that they can express and pursue their own choices, based on institutional protections provide by the broader environment (Cho 2013). As these three pathways to human emancipation expand, they encourage women’s equality, autonomy, creativity, and self-expression. Action resources increase women’s capabilities to exercise freedoms, emancipative values nurture their motivation to exercise those freedoms, and civic entitlements establish formal guarantees of freedoms (Brieger et al. 2019; Welzel 2013).

2.3. Conceptual framework

Figure 1 presents our conceptual framework, which postulates that women-friendly macro-level conditions *mitigate* the negative effect of female entrepreneurs’ perceptions of work–life imbalance on their job satisfaction. We start by establishing a negative linear relationship between female entrepreneurs’ work–life imbalance and job satisfaction, grounded in COR theory (Hobfoll 1989, 2001). Then, combining COR theory with emancipation theory, we predict that the negative linear relationship between work–life imbalance and job satisfaction is moderated by gender-egalitarian, energy-enhancing conditions that operate at the country level, because these conditions help female entrepreneurs overcome the energy resource depletion that they experience when they perceive that it is difficult to fulfill both work and life responsibilities (Hobfoll 2001; Hobfoll and Shirom 2000). This focus on variations in the strength of a negative *linear* relationship is consistent with previous applications of COR theory in terms of how energy-enhancing factors mitigate the harmful effect of resource-draining conditions on positive work outcomes (e.g., Abbas et al. 2014; Witt and Carlson 2006).

Insert Figure 1 about here

3. Hypotheses

3.1. Work–life imbalance and job satisfaction

Prior research on work–family conflict indicates that the experience of stress in one domain, such as private life, can spill over and negatively influence people’s functioning in another domain, such as the professional sphere (Beham 2011; Cloninger et al. 2015). In particular, negative interference between work and life demands may generate significant work stress, which undermines people’s professional well-being (Witt and Carlson 2006). Research in the realm of organizational behavior accordingly shows that employees tend to feel less satisfied with their jobs to the extent that they worry about their ability to carry out their work and life responsibilities successfully (Anand et al. 2015; Nguyen and Sawang 2016). We similarly predict a negative relationship between female entrepreneurs’ experience of work–life imbalance and the enthusiasm they feel about their work. This argument is consistent with COR theory, in that work-related stress due to resource-draining situations likely causes people to develop negative emotions about their job situation (Hobfoll 1989; Hobfoll and Shirom 2000). In particular, the adversity that female entrepreneurs experience when they worry about incompatible work and life demands—which they might perceive as discriminatory, in light of the differential treatment they receive compared with male entrepreneurs (Eddleston and Powell 2012; Forson 2013; Hsu et al. 2016; Kirkwood and Tootell 2012)—may create stress about their ability to meet desired performance goals (Hobfoll 1989), leaving them with fewer positive emotional resources to apply to their job situation (Nohe et al. 2014; Witt and Carlson 2006).

Moreover, to the extent that female entrepreneurs feel upset about this unfavorable treatment with respect to balancing work and life demands, they might spend significant time ruminating about their decision to start their own company, which undermines their enthusiasm

about coming to work (Beutell 2007; Hobfoll and Shirom 2000). Frustration about unfair suffering from work–life imbalance also might create a sense that their long work hours are not appreciated by relevant others in their immediate environment, which they could interpret as an indication of limited support for their daily work efforts (Agarwal and Lenka 2015). This misattribution then could increase their work stress levels even further and spur a general sense of unhappiness about their job situation and a belief that their work is less than meaningful (Hobfoll 2001). Thus, female entrepreneurs may be less satisfied with their job situation to the extent that they feel unsupported in their endeavors to balance their work and life responsibilities. In contrast, if entrepreneurs sense that their immediate environment enables them to fulfill both work and life obligations, they may perceive more respect and express more positivity toward their daily work (Eddleston and Powell 2012), which increase the chances that they feel happy with their job situation. Therefore,

Hypothesis 1: There is a negative linear relationship between female entrepreneurs' perceptions of work–life imbalance and their job satisfaction.

3.2. Moderating role of action resources

The negative linear relationship between female entrepreneurs' experience of work–life imbalance and job satisfaction also may be buffered by women-friendly action resources in the broader environment, as manifest in the presence of limited gender gaps in standards of living, education, and life expectancy (Klasen and Schüler 2011). Action resources indicate the extent to which women are existentially empowered by pertinent material, cognitive, or physical resources that increase their *ability* to manage challenging personal situations (Brieger et al. 2018, 2019). Smaller gender gaps in standards of living, education, and healthy life conditions provide female entrepreneurs with more means to cope with the difficulty of incompatible work–life demands

(Agarwal and Lenka 2015) and accordingly may prevent this difficulty from interfering with the satisfaction they derive from their daily work efforts. That is, the greater resourcefulness of female entrepreneurs in countries that offer more women-friendly action resources may fuel their competencies in withstanding the work-related pressures of conflicting demands between work and life (Beutell 2007; Eddleston and Powell 2012), which would enable them to maintain a certain level of happiness about their job situation (Hobfoll and Shirom 2000). Conversely, in countries marked by low levels of women-friendly action resources, female entrepreneurs have fewer tools to help them remain happy about their work situation in the presence of resource-draining tensions between professional and private obligations (Brieger et al. 2019; Hobfoll and Shirom 2000), so the negative linear relationship between their work–life imbalance and job satisfaction may be stronger in these settings.

In a more general sense, countries marked by women-friendly action resources provide women with greater *control* over solutions that might address unfavorable situations (Welzel 2013). First, smaller gender gaps in terms of standards of living imply that female entrepreneurs should be able to better handle the work stress created by a strong work–life imbalance, because the relatively greater material resources in this environmental condition enable them to protect their professional efforts against gender-related discrimination in terms of taking family or other personal responsibilities (Forson 2013; Prottas and Thompson 2006). Second, diminished education gaps mean that female entrepreneurs are more likely to have the skills needed to run their own businesses and cope with the associated challenges of work-life conflicts (Michael et al. 2009; Welzel 2013), which could leave them with more positive emotions about their work (Aspinwall and Taylor 1997; Eddleston and Powell 2012). Third, to the extent that gender gaps in life expectancy and health are smaller, female entrepreneurs should be better positioned to

protect themselves against physical hardships related to combining work and private lives (Parasuraman and Simmers 2001; Thomas and Ganster 1995). Ultimately then, each of these factors should mitigate the negative linear relationship between work–life imbalance and job satisfaction.

Hypothesis 2: The negative linear relationship between female entrepreneurs’ experience of work–life imbalance and job satisfaction is moderated by the action resources devoted to gender egalitarianism in their country, such that this linear relationship is weaker at higher levels of the action resources.

3.3. Moderating role of emancipative values

The presence of women-friendly emancipative values reflects the extent to which women are psychologically empowered by their country’s universal freedoms in two key domains: gender equality and reproductive choice (Welzel 2013). In particular, when a country scores high on this dimension, it offers strong support for women’s equal access to education, jobs, and power, as well as acceptance of divorce, abortion, and homosexuality (Brieger et al. 2018, 2019). We argue that this macro-level condition should be useful when female entrepreneurs feel distressed by their experience of work–life imbalance, because it spurs their *motivation* to address this challenging situation, which in turn should reduce the likelihood that work–life imbalance escalates into unhappy feelings about their work (Hobfoll 2001). In particular, when societal values support women’s universal rights, it is less likely that female entrepreneurs remain passive in response to work–life imbalances. Instead, they likely seek ways to voice their concerns and find adequate solutions to this resource-draining source of adversity (Nohe et al. 2014). Conversely, in countries that score low on this dimension, female entrepreneurs may feel less emotionally supported when they express their worries about incompatible work–life demands (Welzel 2013), and this resource-draining situation then might escalate into negative

feelings about their job situation (Eddleston and Powell 2012). The negative linear relationship between the experience of work–life imbalance and job satisfaction then might be stronger.

Moreover, in countries where they feel emotionally supported by women-friendly emancipative values, female entrepreneurs can more readily share their concerns about the impact of incompatible work–life demands on their professional functioning with receptive stakeholders (Welzel 2013), who in turn can help mitigate their concerns (Beutell 2007). Thus, the presence of emancipative values may create opportunities for female entrepreneurs to seek others’ advice about how to contain the work stress that comes with the negative interference between their professional and private lives (Agarwal and Lenka 2015; Forson 2013). Finally, because emancipative values underscore women’s rights to choices and privileges (Brieger et al. 2019), female entrepreneurs may also *enjoy* the process of finding solutions to the challenge of incompatible work–life demands. That is, stronger emancipative values may reduce the potency with which female entrepreneurs’ work–life imbalance undermines their job satisfaction, because they find it more attractive to take on and address this challenging situation (Inglehart and Welzel 2005). In contrast, female entrepreneurs in countries with weaker emancipative values may derive less personal fulfillment from their attempts to prevent work–life imbalance from undermining their professional activities, such that the experience is more likely to escalate into diminished job satisfaction (Hobfoll 2001).

Hypothesis 3: The negative linear relationship between female entrepreneurs’ experience of work–life imbalance and their job satisfaction is moderated by the emancipative values with respect to gender egalitarianism in their country, such that this linear relationship is weaker at higher levels of the emancipative values.

3.4. Moderating role of civic entitlements

The civic entitlement dimension of macro-environments captures the extent to which women are institutionally empowered, as reflected in their civil liberties, such as access to

justice, the right to private property, freedom from forced labor, or freedom of domestic movement (Sundström et al. 2017). We hypothesize that women-friendly civil entitlements can be instrumental in alleviating the hardships of imbalanced work–life needs. In particular, these institutional features likely make it easier for female entrepreneurs to cope with stress-invoking work–life imbalance, because they are *allowed* to protest experienced adversity or discrimination (Brieger et al. 2019). Civic entitlements transform emancipative values into law and guarantee that women benefit from established rights to gender equality and autonomy (Welzel 2013). Such macro-conditions may grant female entrepreneurs a “license” to express their belief that they *should* be able to access adequate external support to deal with the struggles of balancing work and personal responsibilities and thus stay happy with their job situation, such that the negative linear relationship between such imbalance and job satisfaction becomes subdued.

Previous research similarly notes that gendered institutions exert critical influences on female entrepreneurship (Elam and Terjesen 2010). For example, regulations related to women’s political representation and public expenditures on childcare are essential determinants of women’s propensity to undertake entrepreneurial activities (Elam and Terjesen 2010; Goltz et al. 2015). Such civic entitlements then also may counter the negative influence of female entrepreneurs’ work–life imbalance on their job satisfaction, because they provide formal guarantees that the entrepreneurs can use their own talents and pursue their own goals when starting and running their business (Welzel 2013). For example, if they have clear private property rights that secure their personal privacy and autonomy, as well as access to an effective justice system, female entrepreneurs can protect the fruits of their labor better, increasing the chance that they feel satisfied with their professional activities, even if they experience a resource-draining imbalance between their work and personal lives (Hobfoll and Shirom 2000).

Thus, when civic entitlements supporting gender egalitarianism are stronger, the negative linear relationship between work–life imbalance and job satisfaction should not be as strong as it would be if regulatory conditions were more disadvantageous for female entrepreneurs. In the latter case, female entrepreneurs lack firm regulatory protections for their professional endeavors (Brieger et al. 2019), and the work stress that comes with the experience of work–life imbalances may be more likely to escalate into reduced job satisfaction.

Hypothesis 4: The negative linear relationship between female entrepreneurs’ experience of work–life imbalance and their job satisfaction is moderated by the civic entitlements for gender egalitarianism in their country, such that the relationship is weaker at higher levels of the civic entitlements.

4. Data and methods

4.1. Data collection

To test our hypotheses, we combine individual- and country-level data from different sources. The main data come from the Global Entrepreneurship Monitor’s (GEM) Adult Population Survey (APS) database, which provides standardized information about entrepreneurial attitudes, intentions, and activities (Sternberg and Wennekers 2005; Wyrwich et al. 2016). It is administrated to a representative sample of adults in countries around the world (Langowitz and Minniti 2007). In 2013, the GEM APS included questions related to people’s satisfaction with their work situation. From this database, we selected female respondents who are “entrepreneurially active,” defined as those who run their own business or are in the process of starting one, on a full- or part-time basis (Hechavarría et al. 2017; Pathak and Muralidharan 2016). To assess each country’s gender egalitarianism, we used data from the United Nations Development Program (2016), World Values Surveys, and Varieties of Democracy (V-Dem) Project. We draw on additional data from the World Bank for our control variables. After

matching these secondary data sources with the GEM data, our final sample includes 7,392 female entrepreneurs from 44 countries.

4.2. Measures

4.2.1. Job satisfaction. The dependent variable is measured by four statements, such that respondents rated their agreement on a five-point Likert scale with the following (Schott 2016): “I am satisfied with my current work,” “The work I do is meaningful to me,” “I am satisfied with my current income from work,” and “I can decide on my own how I go about doing my work.” (Cronbach’s alpha = .76). This scale was developed for the 2013 GEM APS and has strong conceptual overlap with well-established job satisfaction scales (e.g., Abbas et al. 2014; Agho et al. 1992; De Clercq and Belausteguigoitia 2017).

4.2.2. Work–life imbalance. This independent variable captures the extent to which respondents worry about their ability to balance work and life demands, measured with a three-item, five-point Likert scale that assesses the compatibility of work and personal role demands (Haar 2013): “I am satisfied with my ability to balance the needs of my work with those of my personal or family life,” “I am satisfied with the way my time is divided between work and private life,” and “I am satisfied with the opportunity to perform well at work and to substantially contribute to home-related responsibilities at the same time.” To be consistent with our theoretical focus on perceptions of *imbalance*, we reverse-coded the scores before calculating the composite measure (Cronbach’s alpha = .93).

4.2.3. Action resources. To measure the level of action resources with respect to gender egalitarianism, we use the gender-related development index (GDI), a gender-sensitive, country-level measure of women’s development in three areas: (1) standard of living, measured as gross national income per capita; (2) education, measured as expected years of schooling for children

and mean years of schooling for adults ages 25 years and older; and (3) a long and healthy life, measured by life expectancy at birth. The GDI specifies any gender gaps that might exist in these areas, according to the ratios of female-to-male development. The data come from the United Nations Development Program, pertaining to the year 2009.

4.2.4. Emancipative values. To measure the presence of emancipative values with respect to gender egalitarianism, we use a short version of Welzel's (2013) emancipative values index. As detailed in Table 1, this six-item index determines a country culture's emphasis on universal freedoms in two domains: gender equality (i.e., support of women's equal access to education, jobs, and power) and reproductive choice (i.e., acceptance of divorce, abortion, and homosexuality). The six emancipative values are normalized on a scale, ranging from 0 for least emancipative to 1 from most emancipative, then averaged into sub-indices. The two sub-indices can be averaged as an overall, multi-point index. We use the most recent data available for each country, collected in 2013 or earlier. When data were not collected before 2013, we used more recent data proximal to 2013.

Insert Table 1 about here

4.2.5. Civic entitlements. Civic entitlements with respect to gender egalitarianism are measured according to the women civil liberties index established by the V-Dem Project (Sundström et al. 2017). It assesses whether women have the ability to make meaningful decisions in key areas of their lives. Women's civil liberties include freedom of domestic movement, the right to private property, freedom from forced labor, and access to justice. The country-level scores range from 0 to 1. These data refer to the year 2012.

4.2.6. Control variables. In accordance with prior cross-country research that seeks to predict individual job satisfaction levels (Hessels et al. 2018; Lange 2012; Millán et al. 2013), we

include several individual- and country-level control variables. At the individual level, we control for women's age (linear and quadratic; age squared divided by 100), education (five categories: none, some secondary, secondary degree, post-secondary, and graduate), household income (three categories: lower 33%, middle 33%, and upper 33%), household size (six categories, from 1 for single household to 6 if more than five members live in the household), start-up skills (1 = yes, 0 = no), fear of failure (1 = yes, 0 = no), and knows another entrepreneur (1 = yes, 0 = no). Notably, because our theorizing focuses on how female entrepreneurs might overcome work-related stress due to work-life imbalance through their access to pertinent macro-level factors, we conceive of the external environment as exogenous. To account for female entrepreneurs' ability to take control over the environment and leverage relevant personal characteristics, we also estimate models that include the *interactions* of each of these individual control variables with the three macro-conditions (action resources, emancipative values, and civic entitlements) as additional controls, to confirm the robustness of our results.

At the country level, we gather 2013 data from the World Bank database to control for gross domestic product (GDP) per capita, measured in constant 2010 U.S. dollars and divided by 1000; GDP per capita growth, measured as the annual percentage growth rate of GDP per capita based on constant 2010 U.S. dollars; inflation, or the annual percentage change in consumer prices; tax rate, which measures the amount of taxes and mandatory contributions payable by businesses after accounting for allowable deductions and exemptions as a share of commercial profits; and political stability, a measure of perceptions of the likelihood of political instability or politically motivated violence, including terrorism.

4.3. Data analysis

Our data set has a hierarchical structure, with individual data (level 1) nested within countries (level 2), so we employed a linear, multilevel regression modeling approach, in Stata 14. In particular, we estimated two-level random intercept models, in which we modeled the individual-level dependent variable (job satisfaction) as a function of both individual-level and country-level variables; the explanatory variables were fixed and not allowed to vary across countries, and we included random intercepts to control for different means in job satisfaction across countries. Multilevel modeling is superior to traditional regression techniques, which provide inefficient estimates and biased standard errors in the presence of nested data (De Clercq et al. 2013), and ignoring the interdependencies between individual- and country-level data can lead to artificially significant effects (Snijders and Bosker 2012). In particular, multilevel modeling explicitly acknowledges the nested structure of the data and simultaneously estimates the variability in the dependent variable within and across countries, thus avoiding inefficient estimates or biased standard errors (Mikucka 2014; Snijders and Bosker 2012).

To check if our multilevel modeling approach was appropriate, we conducted a likelihood ratio test and compared a random intercept-only model (no predictors) with a one-level, ordinary linear regression model. The result ($\chi^2(1) = 2971.18, p = .000$) indicated that the estimated variance component was different from 0, so a random intercept model helps explain critical variance in job satisfaction, even in the absence of the independent variables. We also estimated a null (intercept-only) model for job satisfaction and computed intraclass correlation coefficients (ICC) to estimate the percentage of total variance in job satisfaction across countries. Approximately 22.1% of the variance in job satisfaction occurs between countries. In

international business research, ICC values of .05, .10, and .15 are small, medium, and large, respectively (Hox et al. 2010). Thus, we affirm the need for a multilevel specification.

5. Results

Tables 2 and 3 contain the descriptive statistics and bivariate correlations, respectively. The correlation analysis indicates preliminary support for the negative relationship between work–life imbalance and job satisfaction ($r = -.65, p < .01$). We also find significant, positive, bivariate relationships between job satisfaction and the three gender-egalitarian macro-level conditions: action resources ($r = .33, p < .01$), emancipative values ($r = .15, p < .01$), and civic entitlements ($r = .15, p < .01$). In contrast, action resources ($r = -.26, p < .01$), emancipative values ($r = -.09, p < .01$), and civic entitlements ($r = -.09, p < .01$) are negatively associated with work–life imbalance. The significant, positive correlations among the macro-level, energy-enhancing factors, in turn, indicate that each of them captures the presence of a women-friendly macro-level climate. Age, education, start-up skills, GDP per capita, GDP per capita growth, and political stability each relate positively to job satisfaction; household size and fear of failure instead indicate negative relationships with job satisfaction.

Insert Tables 2 and 3 about here

Table 4 presents the empirical results of our multilevel models. Model 1 includes only the control variables, and Model 2 adds work–life imbalance to test Hypothesis 1.¹ Model 3 includes the interaction term of work–life imbalance and action resources to test Hypothesis 2, Model 4 features the interaction term with emancipative values to test Hypothesis 3, Model 5 uses the interaction term with civic entitlements to test Hypothesis 4, and Model 6 includes all three two-

¹ The average variance inflation factor of Model 2 (excluding the squared age term) is 1.84, which is below the conservative threshold of 5, so there is no notable indication of multicollinearity.

way interaction terms simultaneously. Models 7–10 are equivalent to Models 3–6 but include the interaction terms of the individual control variables with the respective macro-level conditions.

Insert Table 4 about here

In Model 1, female entrepreneurs experience higher levels of job satisfaction when they belong to middle ($\beta = .175; p < .001$) or upper ($\beta = .209; p < .001$) household income categories, exhibit stronger start-up skills ($\beta = .087; p < .001$), suffer less fear of failure ($\beta = -.093; p < .001$), and know other entrepreneurs ($\beta = .070; p < .001$). They also tend to be more satisfied with their jobs in countries marked by higher levels of gender-egalitarian action resources ($\beta = 2.051; p < .001$) and civic entitlements ($\beta = .873; p < .10$), GDP growth ($\beta = .084; p < .001$), and inflation ($\beta = .030; p < .01$).

Model 2 reveals a significant, negative relationship between the experience of work–life imbalance and job satisfaction ($\beta = -.424; p < .001$). Female entrepreneurs tend to be less happy with their job situation when they have difficulty maintaining a balance between their work and private lives, in support of Hypothesis 1.² As the results for Model 3 show, action resources mitigate this negative relationship ($\beta = .220; p < .001$). Female entrepreneurs who experience an imbalance between their work and private lives express less dissatisfaction with their job to the extent that they are existentially empowered, in support of Hypothesis 2. Similarly, the Model 4 results support Hypothesis 3: Emancipative values buffer the negative relationship between work–life imbalance and job satisfaction ($\beta = .238; p < .001$). Female entrepreneurs are less overwhelmed by negative energy when they are embedded in a supportive emancipatory climate

² Consistent with COR theory (Hobfoll 1989, 2001), our theoretical focus is on the negative *linear* relationship between work–life imbalance and job satisfaction, and then how this linear relationship might be mitigated by women-friendly macro-conditions. In a post hoc analysis, we also estimate a potential curvilinear direct relationship between work–life imbalance and job satisfaction, to test for shifting marginal effects. We find no such effects.

that gives priority to their equality, autonomy, and self-expression. Model 5 shows that women-friendly civic entitlements attenuate the negative relationship between work–life imbalance and job satisfaction ($\beta = .300$; $p < .001$). Institutionally empowered women who experience an imbalance between their work and private lives suffer less from diminished job satisfaction, compared with counterparts who are institutionally disempowered, in support of Hypothesis 4. We graph these buffering roles of the three macro-level conditions in Figure 2, Panels a–c, together with a depiction of the 95% confidence bands. All three moderating effects are significant at $p < .001$ in Models 3–5, but the graphs and their confidence bands further specify that the effect is weakest for emancipative values.³

Notably, the hypothesized moderating effects were significant, even after we controlled for the interactions between the individual-level control variables and the respective moderators (Models 7–9). Therefore, the buffering roles of women-friendly macro-conditions, in terms of mitigating the negative impact of work–life imbalance on job satisfaction, remained salient when we accounted for female entrepreneurs’ ability to control their environment with relevant personal factors, such as their education or start-up skills.⁴ Further, Model 6 enabled us to compare the relative strength of the three moderators and indicated that the buffering role of emancipative values became insignificant in conjunction with the similar roles of action

³ A follow-up analysis indicated that the difference in the mean values of job satisfaction at high versus low levels of emancipative values was not significant across the lower range of work–life imbalance values but became significant at high levels. The significant p -values in Table 4 provide support for the hypothesized moderating effects, but these effects are weaker in the case of emancipative values.

⁴ To investigate the role of education specifically, in another post hoc analysis we assessed the extent to which the interplay of female entrepreneurs’ work–life imbalance and the three macro-level factors in predicting job satisfaction depended on education levels. We thus added corresponding three-way terms (work–life imbalance \times action resources \times education, work–life imbalance \times emancipative values \times education, and work–life imbalance \times civil entitlements \times education) to Models 3–5, respectively. The findings indicated positive, significant three-way interactions for the first two macro conditions. Highly educated female entrepreneurs thus appear better able to leverage women-friendly action resources and emancipative values to mitigate the hardships of work–life imbalances.

resources and civic entitlements. In Model 10, the same findings emerged after we controlled for the interactions of the individual-level control variables with the respective moderators.

Insert Figure 2a–c about here

Our theoretical focus is purposefully on female entrepreneurs, who continue to face pertinent challenges in combining their work and family obligations, due to persistent expectations about the role of women in society (Agarwal and Lenka 2015; Hsu et al. 2016). But for completeness, we also undertook a post hoc analysis of the same models for male entrepreneurs. The results were largely consistent, with one notable difference⁵: Action resources and civic entitlements mitigated the negative effect of work–life imbalance on job satisfaction among men—indicating that these two women-friendly macro-factors could have positive spillover effects on how entrepreneurs in general deal with the combination of work and family obligations—but the interaction term for emancipative values was not significant in (equivalent) Model 4 and even became negative in (equivalent) Model 6. The escalation of work–life imbalance into reduced job satisfaction appears *stronger* among male entrepreneurs in countries in which women are psychologically empowered by a supportive macro-environment. Perhaps in countries in which women enjoy universal freedoms, gender equality, and reproductive choice, male entrepreneurs receive less direct support on average from female relatives, so they experience conflict between work and family responsibilities as more stressful. The post hoc nature of this analysis makes this explanation highly speculative; qualitative tests are needed to disentangle the various ways female and male entrepreneurs, all struggling to balance work with family, may interpret and experience pertinent aspects of their surrounding environments.

⁵ The detailed results are available on request.

6. Discussion

This study adds to extant research by elaborating how favorable macro-level environmental conditions pertaining to women's rights might buffer against the likelihood that female entrepreneurs' concerns about how to combine work and life demands undermine their job satisfaction. The paucity of research devoted to this issue thus far is surprising; the work stress that stems from incompatible work-life demands might be countered by relevant factors that can increase people's energy resources (Wayne et al. 2017; Witt and Carlson 2006). With a conceptual basis in COR theory (Hobfoll and Shirom 2000) and emancipation theory (Welzel 2013), we have investigated (1) the relationship between female entrepreneurs' experience of stress-inducing, resource-draining work-life imbalances and their negative emotions about their work, in the form of lower job satisfaction (Agarwal and Lenka 2015; Kirkwood and Tootell 2008), as well as (2) how three relevant energy-enhancing macro-level conditions that reflect gender egalitarianism—action resources, emancipative values, and civic entitlements (Brieger et al. 2019)—mitigate negative responses. The findings largely support our theoretical arguments.

In particular, the direct negative linear relationship between the experience of work-life imbalance and job satisfaction aligns with previous research on the effect of adverse work-life situations on the professional well-being of female entrepreneurs (Eddleston and Powell 2012; Ufuk and Ozlen 2001). Their preoccupations with fulfilling both work and life responsibilities can be so resource draining for female entrepreneurs and create so much stress about their ability to achieve desired performance goals that they derive little personal fulfillment from running their own business (Nguyen and Sawang 2016). These preoccupations also might be stressful to the extent that female entrepreneurs interpret them as an indication of limited support from their immediate environment for their entrepreneurial endeavors, which then may spill over to how

they *feel* about their work efforts and create doubts about their job situation as an entrepreneur (Agarwal and Lenka 2015; Eddleston and Powell 2012). The persistent negative interference of work and life responsibilities thus may create a sense of isolation, and the associated hardship may spur a lack of excitement or enthusiasm about their job (Eddleston and Powell 2012; Protta and Thompson 2006).

Yet this harmful effect also depends on the broader macro-level environment in which women operate, consistent with recent research that highlights how entrepreneurs' embeddedness in the surrounding institutional context informs their identification of market opportunities (Acs et al. 2014) and how institutional characteristics at the local level influence the nature of entrepreneurial ecosystems (Audretsch and Belitski 2017). In light of our focus on *female* entrepreneurs, we investigated the roles of the availability of gender-egalitarian action resources, emancipative values, and civic entitlements (Brieger et al. 2018, 2019; Welzel 2013). We predicted their buffering roles by combining emancipation theory (Welzel 2013) with COR theory, such that the negative linear effect of energy-depleting work–life imbalances should be mitigated in the presence of relevant energy-enhancing conditions that compensate for this energy resource loss (Anand et al. 2015; Hobfoll and Shirom 2000). Female entrepreneurs are less likely to develop negative responses to the experience of work–life imbalance when the environment in which they operate adds to their positive energy levels, in the form of enhanced capabilities (action resources), motivations and normative support (emancipative values), and formal mechanisms that guarantee their self-expression and autonomy (civic entitlements) (Welzel 2013).

First, action resources provide female entrepreneurs with material, cognitive, or physical means to cope with work–life imbalances. Absent such resources, female entrepreneurs lack

existential empowerment and likely perceive that the benefits of their daily work do not compensate for the work stress they experience due to conflicting work–life demands. Second, emancipative values that give priority to women’s equality and autonomy provide psychological empowerment, so entrepreneurs are motivated to find solutions to adverse situations, such as incompatible work–life demands (Welzel 2013). Third, the buffering role of civic entitlements reflects the positive role of supportive laws that establish a formal framework to ensure female entrepreneurs can use their talents and pursue their goals in running their business (Brieger et al. 2018), even if they experience conflicts between their work and personal lives. The moderating effect of emancipative values disappeared, however, when we considered them together with action resources and civil entitlements, which implies that gender-egalitarian environmental factors supporting female entrepreneurs’ individual abilities and legal protections are more potent for mitigating work stress due to work–life imbalance than are factors that determine their willingness to address this negative situation. That is, desirability-based explanations for the buffering roles of macro-level factors appear redundant in the presence of feasibility-based factors, whether because of pertinent resource endowments or protective institutional arrangements.

6.1. Limitations and future research

This study contains some limitations that suggest further research opportunities. Although the hypotheses were grounded in the well-established COR theoretical framework (Hobfoll 2001; Hobfoll and Shirom 2000), the statistical analyses rely on cross-sectional data, which suggests the possibility of reverse causality. Perhaps negative feelings due to lower job satisfaction may escalate and fuel increased perceptions of conflicting work–life demands. Continued studies could apply longitudinal designs and explicitly examine the causal processes

that link female entrepreneurs' perceptions of work–life imbalance with their job satisfaction, as well as the contextual conditions that influence these processes.⁶

In a related vein, we theorized that the harmful effect of entrepreneurs' perceptions of work–life imbalance on their job satisfaction was driven by increased work stress, due to a perceived inability to meet desired performance goals or frustration about receiving limited support from others in their immediate environment, for example. Further studies might assess these mechanisms directly. Moreover, we focused on job satisfaction, instead of performance outcomes; to expand the conceptual framework, additional research could examine whether and how female entrepreneurs' job satisfaction leads to greater success in their entrepreneurial endeavors, as well as how the moderators we have proposed might inform this causal process.

Furthermore, in focusing on three specific contingency factors—action resources, emancipative values, and civic entitlements—we ignored alternative factors that may buffer the negative relationship between perceptions of work–life imbalance and job satisfaction. Future research might account for other country-level cultural characteristics, such as in-group collectivism, uncertainty avoidance, or trust, and it also could investigate the moderating roles of more formal country-level institutional arrangements, such as start-up regulations, the rule of law, taxation, or bankruptcy laws.

⁶ In light of this caveat, we conducted two robustness tests to check for endogeneity. First, work–life imbalance and other individual-level variables might correlate with the random intercept, which represents the effects of omitted level-2 covariates. When we include the country-level means of all individual-level covariates, the estimated coefficients for the covariates, which vary at the individual level but are not susceptible to cluster-level confounding, are directly comparable with those reported in Table 4. Second, endogeneity could be caused by reverse causality, so we also ran the regressions in the opposite direction. Job satisfaction and work–life imbalance are still positively related, but we do not find any significant interaction effects. This outcome supports our basic premise that women-supportive environmental conditions help female entrepreneurs overcome the energy resource depletion that they experience in the presence of work–life imbalances (not that environmental conditions influence the impact of job satisfaction on work–life imbalance). The results of these two robustness checks are available upon request.

Finally, our theoretical focus on the moderating effects of country-level characteristics led us to exclude pertinent factors that operate at intermediate levels, such as the region (Bird and Wennberg 2014), city (Audretsch and Belitski 2017), or firm (Edelman et al. 2005). For example, relevant firm-level characteristics might include firm age, resource availability, and productivity; more mature, resourceful, or productive firms may provide female entrepreneurs with better protection against the work stress that results from the experience of work–life imbalance, such that these entrepreneurs would be more likely to maintain a certain level of job satisfaction, even in this adverse situation. To complement recent research that points to the important role of resource access in determining the nature and challenges of (female) entrepreneurial endeavors (e.g., Audretsch et al. 2018; Balachandra et al. 2019; Brush et al. 2019), continued multi-level research could investigate individual *and* combined moderating effects of resources that operate at different levels (country, region, city, firm), thereby explicating which resources might play more prominent roles and whether they reinforce or substitute for one another in mitigating the harmful effects of experienced work–life imbalance.

6.2. Practical implications

Studying the interplay of work–life imbalances with macro-level conditions to predict job satisfaction has great practical significance. The presence of incompatible demands can be a significant source of work stress for female entrepreneurs, so these entrepreneurs and relevant stakeholders should seek to avoid it. Female entrepreneurs may be hesitant to admit that they cannot handle work and life demands successfully though, out of pride or to avoid looking incompetent (Ahl 2004; Kirkwood and Tootell 2008). To reduce the likelihood that female entrepreneurs suffer extensively from a perceived inability to meet these simultaneous demands, appropriate options might include effective support networks, such as advisory boards (Choi and

Stack 2005) or internal organizational cultures that embrace open knowledge sharing and communication (Cabrera and Cabrera 2005), which would raise alerts about excessive stress symptoms due to the interface of professional and private lives. To counter discriminatory practices, female entrepreneurs also need to be proactive and confident about their right to be relieved of certain domestic responsibilities, as well as to receive practical help from their immediate environment when needed (Eddleston and Powell 2012; Greenhaus and Parasuraman 1999). They also might participate in entrepreneurial training programs that provide specific advice about effective time management, along with a sense that they are not alone in struggling to balance work and personal responsibilities. This feeling of “being in the same boat” could diminish the risk that negative work–life imbalances undermine their professional well-being.

From a governmental perspective, policy makers should seek to strengthen gender egalitarianism, in the form of action resources, emancipative values, and civic entitlements. For example, governments must enhance women’s action resources by establishing conditions that allow them to attain education and receive salaries. According to a United Nations (2018) report, women and girls are poorer and hungrier and have less access to primary education than their male counterparts in many countries. To enhance women’s civic entitlements, governments also must eliminate legal discrimination. As the World Bank (2015) reports, in 155 of 173 countries, women’s economic opportunities are impeded by at least one law. Moreover, in 100 countries, women face gender-based job restrictions, and in 46 countries, they are not protected from domestic violence (World Bank 2015). In addition to being ethically and developmentally important, reforms to empower women legally could help female entrepreneurs better handle the challenges at the nexus of their work and private domains.

6.3. Conclusion

This study has investigated how female entrepreneurs' concerns about their ability to balance work and life demands are *less* likely to undermine their job satisfaction in the presence of supportive macro-level conditions. The likelihood that a work–life imbalance reduces their satisfaction with their work situation diminishes to the extent that female entrepreneurs can draw from action resources, emancipative values, and civic entitlements that support gender egalitarianism. These conditions help reduce the work stress that stems from a perceived inability to divide their time effectively between their work and private lives, so the depletion of positive emotional resources, in the form of lower job satisfaction, gets subdued. We hope this study functions as a catalyst for further investigations that bridge multiple levels—including the individual, firm, city, region, and country—regarding how female entrepreneurs can mitigate the risk that challenges in balancing their work and life demands escalate into feelings of unhappiness during the execution of their job responsibilities.

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Figure 1: Conceptual framework

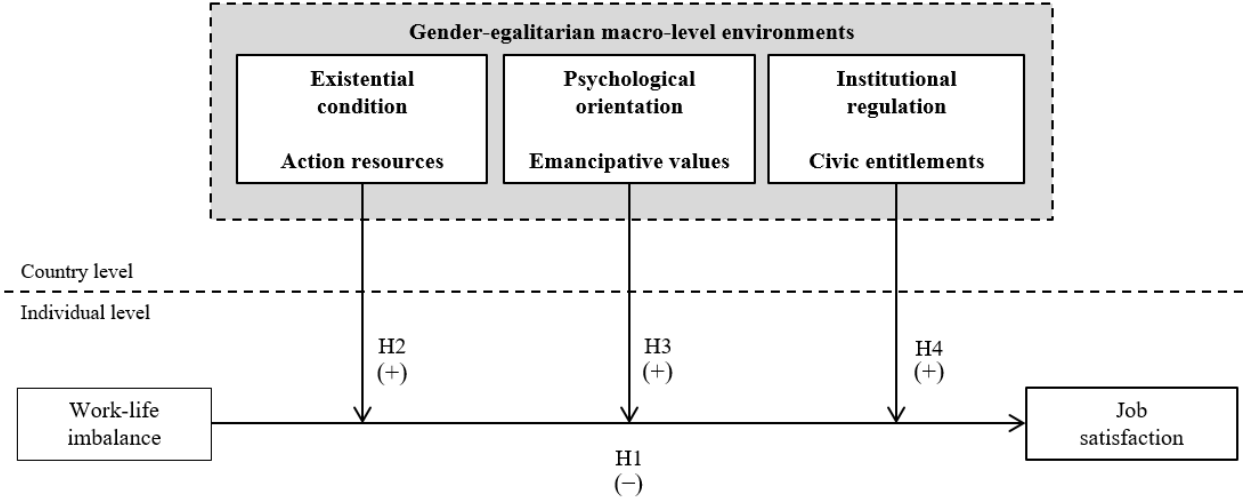


Figure 2a–c: Moderating effects on the work-life imbalance–job satisfaction linkage

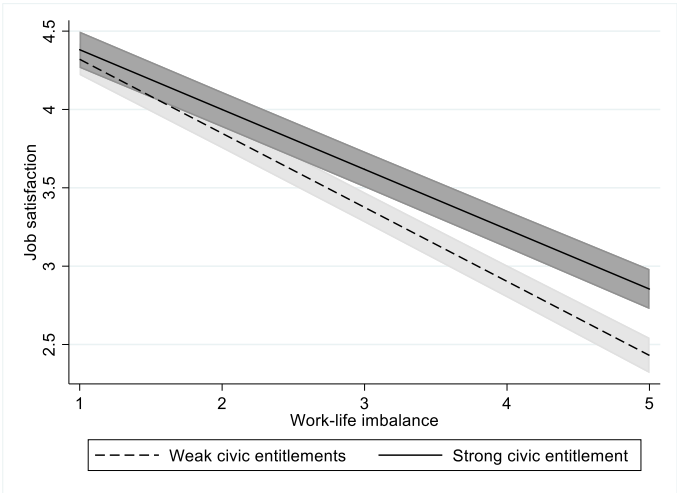
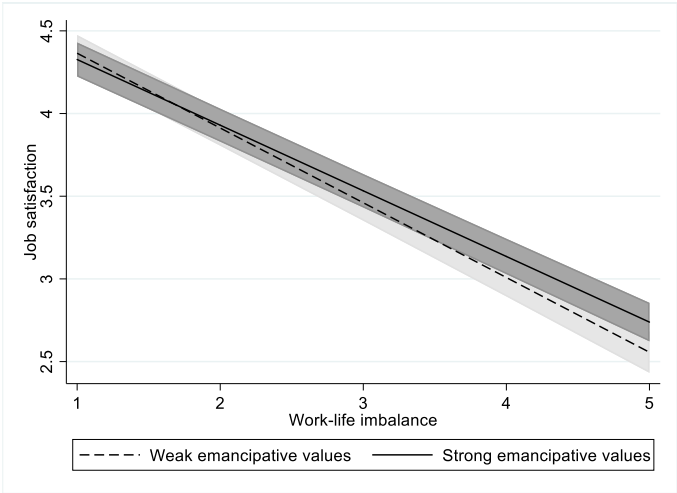
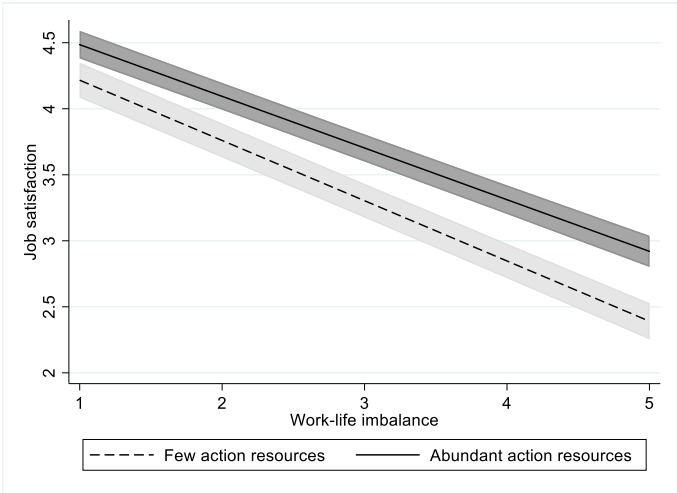


Table 1: Emancipative values index

Single items	Sub-index	Overall index
Disagree that education is more important for boys than girls	Gender equality over patriarchy	Emancipative values
Disagree that men have more right to a job		
Disagree that men are better political leaders than women		
Agree that abortion is justifiable	Reproductive choice over restrictions	
Agree that divorce is justifiable		
Agree that homosexuality is justifiable		
Each item = 0 for the least emancipative position and 1 for the most emancipative position	Scale item scores added, then divided by 3 for each sub-index (multi-point 0–1 scale)	Scale sub-index scores added, then divided by 2 (multi-point 0–1 scale)

Source: Adapted from Welzel, 2013, p. 71.

Table 2. Descriptive statistics

Variable	<i>N</i>	Mean	SD
Job satisfaction	7,392	3.792	0.894
Work–life imbalance	7,392	2.270	1.074
Age	7,392	39.060	11.466
Household size	7,392	4.039	1.413
Education			
None	7,392	0.208	0.406
Some secondary	7,392	0.189	0.391
Secondary degree	7,392	0.333	0.471
Post-secondary	7,392	0.237	0.425
Graduate experience	7,392	0.033	0.178
Household income			
Low	7,392	0.377	0.485
Middle	7,392	0.296	0.457
High	7,392	0.327	0.469
Start-up skills	7,392	0.786	0.410
Fear of failure	7,392	0.307	0.461
Knows entrepreneur	7,392	0.602	0.489
GDP per capita	44	18091.000	15744.910
GDP per capita growth	44	1.760	2.397
Inflation	44	3.574	5.666
Political stability	44	49.903	26.542
Tax rate	44	42.261	14.905
Action resources	44	0.823	0.133
Emancipative values	44	0.468	0.136
Civic entitlements	44	0.818	0.172

Table 3. Correlation matrix

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Job satisfaction																
2. Work–life imbalance	-0.65															
3. Age	0.12	-0.11														
4. Household size	-0.08	0.05	-0.10													
5. Education	0.20	-0.15	-0.03	-0.15												
6. Household income	0.03	0.02	-0.01	-0.01	0.24											
7. Start-up skills	0.03	-0.01	-0.05	0.03	0.02	0.07										
8. Fear of failure	-0.04	0.01	0.04	-0.04	0.04	-0.03	-0.18									
9. Knows entrepreneur	0.00	0.02	-0.10	0.05	0.01	0.08	0.20	-0.07								
10. GDP per capita	0.22	-0.15	0.19	-0.24	0.31	0.08	-0.10	0.05	-0.13							
11. GDP per capita growth	0.13	-0.19	0.03	0.03	0.00	-0.09	-0.04	0.07	0.06	-0.37						
12. Inflation	-0.02	0.00	-0.13	0.08	-0.19	-0.08	0.09	-0.06	0.06	-0.31	-0.11					
13. Political stability	0.10	-0.08	0.14	-0.13	0.08	0.03	-0.09	0.07	-0.05	0.54	-0.09	-0.12				
14. Tax rate	0.00	-0.03	0.02	-0.07	0.09	0.03	-0.11	0.08	-0.15	0.04	0.20	-0.21	-0.27			
15. Action resources	0.33	-0.26	0.23	-0.25	0.38	0.07	-0.18	0.12	-0.19	0.72	-0.05	-0.42	0.41	0.28		
16. Emancipative values	0.15	-0.09	0.17	-0.15	0.21	0.10	-0.06	0.01	-0.14	0.69	-0.22	-0.43	0.61	0.09	0.64	
17. Civic entitlements	0.15	-0.09	0.16	-0.12	0.05	-0.06	0.01	-0.01	-0.10	0.54	-0.27	-0.27	0.58	-0.35	0.37	0.52

Notes: Correlations in bold are significant at 1% level. $N = 7,392$.

Table 4. Multilevel linear regression results

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10
<i>Individual-level controls</i>										
Age	0.005	0.009*	0.009*	0.009*	0.009*	0.009*	-0.045*	0.000	-0.009	-0.052 [†]
Age × age	-0.004	-0.010 [†]	-0.010 [†]	-0.010 [†]	-0.010 [†]	-0.010 [†]	0.054*	0.001	0.012	0.064 [†]
Household size	-0.008	-0.010 [†]	-0.010 [†]	-0.010 [†]	-0.010 [†]	-0.010 [†]	0.024	0.001	0.050	0.061 [†]
Education (ref is none)										
Some secondary	0.024	0.013	0.008	0.011	0.014	0.011	-0.206 [†]	0.045	-0.137	-0.335 [†]
Secondary degree	0.029	0.019	0.015	0.017	0.016	0.015	-0.111	0.075	0.195	0.004
Post-secondary	-0.025	-0.007	-0.011	-0.008	-0.009	-0.011	0.006	0.171 [†]	0.269 [†]	0.119
Graduate experience	0.013	0.052	0.046	0.052	0.045	0.042	0.543	0.471*	0.550 [†]	0.489
Household income (ref is low)										
Middle	0.175***	0.133***	0.132***	0.132***	0.133***	0.133***	-0.019	0.012	-0.253*	-0.316**
High	0.209***	0.165***	0.166***	0.165***	0.167***	0.167***	-0.377***	-0.042	-0.450***	-0.737***
Start-up skills	0.087***	0.057**	0.057**	0.057**	0.055**	0.056**	-0.510***	-0.065	0.020	-0.447***
Fear of failure	-0.093***	-0.057***	-0.059***	-0.058***	-0.060***	-0.060***	0.380***	0.142*	0.208*	0.442***
Knows entrepreneur	0.070***	0.056***	0.058***	0.057***	0.057***	0.058***	0.128	0.156**	0.163*	0.154
<i>Country-level controls</i>										
GDP per capita	0.003	0.001	0.001	0.002	0.001	0.001	0.002	0.002	0.001	0.003
GDP per capita growth	0.084***	0.046***	0.044**	0.046**	0.045***	0.044***	0.043**	0.046**	0.046***	0.046***
Inflation	0.030**	0.019**	0.018**	0.019**	0.018**	0.018**	0.017**	0.019**	0.019**	0.018**
Political stability	-0.004	-0.003 [†]	-0.003 [†]	-0.003 [†]	-0.003 [†]	-0.003 [†]	-0.003 [†]	-0.003*	-0.003 [†]	-0.003 [†]
Tax rate	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
Action resources	2.051***	1.278***	0.691 [†]	1.264***	1.249***	0.860*	-1.375*	1.253***	1.313***	-2.219**
Emancipative values	-0.050	0.091	0.134	-0.403	0.155	0.328	-0.027	-0.748	0.086	2.241 [†]
Civic entitlements	0.873 [†]	0.610*	0.582*	0.610*	-0.097	-0.036	0.631*	0.632*	-0.449	-0.190
<i>Independent variable</i>										
Work–life imbalance		-0.424***	-0.584***	-0.517***	-0.652***	-0.706***	-0.599***	-0.523***	-0.663***	-0.722***
<i>Interaction effects</i>										
Work–life imbalance										
× Action resources			0.220***			0.149*	0.242***			0.173**
× Emancipative values				0.238***		-0.073		0.252***		-0.077
× Civic entitlements					0.300***	0.266***			0.317***	0.269***
Action resources										
× Age							0.073*			0.107**

× Age × age	-0.088*		-0.130**
× Household size	-0.051		-0.051
× Educ: Some secondary	0.326 [†]		0.552**
× Educ: Secondary degree	0.187		0.459*
× Educ: Post-secondary	-0.015		0.363
× Educ: Graduate experience	-0.596		0.106
× Income: Middle	0.209		0.082
× Income: High	0.740***		0.700***
× Start-up skills	0.736***		0.908***
× Fear of failure	-0.587***		-0.518***
× Knows entrepreneur	-0.106		0.030
Emancipative values			
× Age		0.023	-0.078
× Age × age		-0.029	0.093
× Household size		-0.029	0.070
× Educ: Some secondary		-0.096	-0.654*
× Educ: Secondary degree		-0.157	-0.179
× Educ: Post-secondary		-0.460 [†]	-0.360
× Educ: Graduate experience		-0.973*	-0.645
× Income: Middle		0.315 [†]	-0.202
× Income: High		0.531**	-0.683**
× Start-up skills		0.296 [†]	-0.071
× Fear of failure		-0.510***	0.007
× Knows entrepreneur		-0.254 [†]	-0.205
Civic entitlements			
× Age		0.025	0.018
× Age × age		-0.030	-0.021
× Household size		-0.080*	-0.083 [†]
× Educ: Some secondary		0.201	0.295
× Educ: Secondary degree		-0.247	-0.347 [†]
× Educ: Post-secondary		-0.386*	-0.355
× Educ: Graduate experience		-0.663 [†]	-0.336
× Income: Middle		0.517***	0.620***
× Income: High		0.830***	0.884***
× Start-up skills		0.047	-0.231
× Fear of failure		-0.355**	-0.157

× Knows entrepreneur										
Intercept	1.172*	2.990***	3.446***	3.200***	3.539***	3.721***	5.024***	3.329***	3.757***	5.354***
ICC	0.142	0.061	0.061	0.065	0.059	0.057	0.058	0.066	0.057	0.054
Individual-level variance	0.549***	0.402***	0.401***	0.401***	0.400***	0.400***	0.395***	0.399***	0.397***	0.391***
Country-level variance	0.091***	0.026***	0.026***	0.028***	0.025***	0.024***	0.024***	0.028***	0.024***	0.022***
Akaike information criterion	16715.9	14376.4	14359.8	14365.8	14346.8	14345.7	14277.1	14355.5	14309.2	14252.6
Log likelihood	-8334.9	-7164.2	-7154.9	-7157.9	-7148.4	-7145.8	-7101.6	-7140.7	-7117.6	-7063.3
Likelihood ratio test vs. linear model	913.2***	281.5***	262.0***	292.8***	270.7***	231.8***	250.63	287.08	259.19	199.10

Notes: Number of individual-level observations = 7,392; number of countries = 44. Dependent variable is job satisfaction. ICC = measure of residual, unexplained country-level variation. The likelihood ratio test comparing a random intercept-only model (without any predictors) with Model 1 renders $\chi^2(5) = 212.58$, significant at $p = .000$. Individual- and country-level variance of the random intercept-only model are 0.160*** and 0.563***, respectively.

† $p < .10$; * $p < .05$; ** $p < .01$; *** $p < .001$.

Appendix

Table A1. Countries

Algeria	Greece	Malaysia	South Africa
Belgium	Hungary	Mexico	South Korea
Canada	India	Netherlands	Spain
Chile	Indonesia	Nigeria	Sweden
China	Iran	Peru	Trinidad and Tobago
Colombia	Israel	Philippines	Turkey
Croatia	Italy	Portugal	Uganda
Estonia	Japan	Romania	United Kingdom
Finland	Latvia	Russia	Uruguay
France	Lithuania	Slovakia	Vietnam
Ghana	Macedonia	Slovenia	Zambia

Table A2. Variables

Variable	Description
<i>Individual-level variables</i>	(for each female entrepreneur) Source: GEM
Job satisfaction	Agreement on five-point Likert scale with four items: “I am satisfied with my current work,” “The work I do is meaningful to me,” “I am satisfied with my current income from work,” and “I can decide on my own how I go about doing my work.”
Work-life imbalance	Agreement on five-point Likert scale with the following three items: “I am satisfied with my ability to balance the needs of my work with those of my personal or family life,” “I am satisfied with the way my time is divided between work and private life,” and “I am satisfied with the opportunity to perform well at work and to substantially contribute to home-related responsibilities at the same time.” Scores were recoded from lowest imbalance (1) to highest imbalance (5) and averaged over the three items.
Age	Age in years (linear and squared). Age squared is divided by 100.
Household size	Range from one household member (=1) to five or more household members (=5).
Education	No educational background (=0), some secondary education (=1), secondary education (=2), post-secondary education (=3), or graduate experience (=4).
Household income	Lowest third (=0), middle third (=1), or upper third (=2) household income distribution in the country of living.
Start-up skills	Has knowledge, skill, and experience to start a business (=1, 0 = otherwise).
Fear of failure	Would not start a business out of fear of failure (=1, 0 = otherwise).
Knows entrepreneur	Knows someone who started a business in the past two years (=1, 0 = otherwise).
<i>Country-level variables</i>	
GDP per capita	Gross domestic product per capita (constant 2010 US\$), divided by 1000. Source: World Bank, 2013 data.
GDP growth per capita	GDP growth per capita (annual %). Source: World Bank.
Inflation	Annual percentage change in consumer prices. Source: World Bank.
Political stability	Political stability measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism. Source: World Bank.

Tax rate	Amount of taxes and mandatory contributions payable by businesses after accounting for allowable deductions and exemptions as a share of commercial profits. Source: World Bank.
Action resources	Gender-related development index (GDI) based on women's development in three areas: (1) standard of living, (2) education, and (3) a long and healthy life. The GDI specifies gender gaps in these areas, according to the ratios of female-to-male development. Source: United Nations Development Program.
Emancipative values	Short version of Welzel's (2013) emancipative values index based on two domains: (1) gender equality and (2) reproductive choice. Source: WVS.
Civic entitlements	V-Dem Project's women civil liberties index is based on the components: (1) freedom of domestic movement, (2) the right to private property, (3) freedom from forced labor, and (4) access to justice. Source: V-Dem.
