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The Role of Nascent Entrepreneurship in Driving Inclusive Economic Growth in North Africa

Key Messages

• This study analysed the role of nascent entrepreneurship in driving inclusive growth in North Africa. Inclusive growth is economic growth that allows vulnerable population (poor, women, youth), to participate in, contribute equally to, and benefit from economic growth. The vulnerable population can participate to economic growth through the private by two ways including as employees (job creation) or as business owners (entrepreneurship). This policy paper examined the determinants for the vulnerable population to act as business creators or owners. Using the GEM unique survey data on 4 out of 5 North Africa countries including Algeria, Egypt, Morocco and Tunisia, we assessed the determinants that allow an individual to create a business. These characteristics allowed us to draw policy recommendations for governments to support the vulnerable population to create business and then participate to economic growth.

• The empirical results show that at the very early stage of business creation (nascent entrepreneurship), young adults (25-34 years old) with secondary education are more involved in business creation. However, when it comes to the steps to create or run a business, it is mostly individuals with a job, coming from wealthy family and with access to informal investors that are active. Gender seems to have low impact on the decision to participate to business creation. Policy recommendations include the implementation of entrepreneurship trainings and ease of access to finance for the vulnerable population.

Keywords: Private sector, Inclusive economic growth, Entrepreneurship, North Africa.

Introduction

Most of the North African countries, which had adopted a state-led centrally planned economic structure since the independence, could no longer sustain this model and looked to involve the private sector in job creation, poverty alleviation and other critical tasks necessary to grow their economies.

Inclusive growth is defined as economic growth that allows all economic agents of a country, especially the vulnerable population (poor, women, youth), to participate in, contribute equally to, and benefit from economic growth, regardless of individual characteristics[1].

To ensure that inclusive growth happens in countries, one needs to make sure that the vulnerable population is participating and contributing equally to the country economic growth. As it is widely recognized now, this participation can also be achieved through the private sector, which should become main driver of economic growth in countries.

Thus, inclusive growth will require greater participation of the vulnerable population to the private sector. Two options are possible. Vulnerable population can enter the private sector activities as employees (job creation) or as business owners (entrepreneurship). As employees, inclusive growth will focus on job creation, as job is mainly what a poor can have to improve his or her welfare. The literature on job creation strategy is abundant and will not be the focus of this policy paper.

The second possibility, enabling the vulnerable population to become business owner, is not widely discussed in the literature. This policy paper will hence analyze the conditions of participation to business creation (or entrepreneurship) and assess the conditions for the vulnerable population to participate. If the opportunity is available for them to create business, this could have a "snow ball" effect on their welfare and the economy as a whole. They will then secure a job for themselves and also create job for other people than may be vulnerable.

The main objective of this policy paper is to assess the conditions for the population to participate to entrepreneurship. This policy paper has two main policy questions: (i) what are the characteristics of the population that create a firm/business? in other words what are the determinants (personal context and personal attributes) that drive individual participation in business creation; and (ii) how the government can help the vulnerable population to become entrepreneur or business creators?

Using the GEM unique survey data on 4 out 5 North Africa countries including Algeria, Egypt, Morocco and Tunisia[2], the determinants of being a business owner were assessed. The empirical results show that at the very early stage of business creation (nascent entrepreneurship), young adults (25-34 years old) with only secondary education are more involved. However, when it comes to the steps to create or run a business, it is mostly individuals with a job, coming from wealthy family and with access to informal investors that are active. Gender seems to have low impact on the decision to participate to business creation.

This policy paper is organized as followed the next section discusses the private sector and entrepreneurship in North Africa. The role of the private sector as a growth engine in North Africa is explained as well as the government role in stimulating entrepreneurship. The second section presents the entrepreneurial process and the empirical results. The last section is the main conclusion and policy recommandations. These policy recommandations will help policy makers in order to help nascent entrepreneur to move to new business owners.

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[1] This definition summarizes Ali and Zhuang (2007, 2009) and the international development agencies definition of this concept.
[2] Libya is excluded mainly for lack of data availability.

1.   Secteur privé et entreprenariat en Afrique du Nord

1.1   The Private Sector as a Leader in North Africa

The North Africa region suffers from a fragile private sector that is weakly connected with global markets and thrives largely under state patronage. The weak and dependent private sector is one of the most pressing development challenges.

Recent research from Africa provides support for the increasing importance of the private sector in the continent (Lyakurwa, 2009; Benzing and Chu, 2009; Robeinson, 2004; Spring and McDade, 1998).

The private sector plays a crucial role in the development process by creating jobs, innovating and providing products that can transform the lives of the most vulnerable. In fact, governments have a role to encourage productive investment and business practices in developing countries. The dynamism of the private sector is led by business creation or entrepreneurship.

Entrepreneurship is defined as the willingness of individuals to take the initiative to set up their own business, work on their own account and create jobs for others (Fonsica et al. 2001). The authors showed that, for a sample of OECD countries, higher start-up costs discourage entrepreneurs and increase the fraction of the population who become workers. Job creation suffers and employment settles at a low level. Sriram and Mersha (2010) identified some important factors that contribute to the start-up and success of new business ventures. They highlighted that while individual initiative, competency and resources are critical for the successful launch of a new business venture, government policy does also have significant impact in promoting or inhibiting the effectiveness of such entrepreneurial efforts. The authors showed that it costs more and takes longer to start a business in the Sub-Saharan region.

Several factors constitute the business climate such as the global and domestic macro environment, the physical and social infrastructure; the rule of law may actively encourage business start-ups or act as a hurdle. While the North African state has appeared to be busily engaged in pursuing programs of economic liberalization, it has not so much retreated as reorganized and retrenched (Murphy, 2001).

The government can intervene at three levels to stimulate entrepreneurship: an invisible hand, a helping hand, or a grabbing hand (Frye and Shleifer, 1997). The government has a crucial role in creating the right business climate, enacting appropriate legislation to facilitate entrepreneurial initiative, identifying and nurturing start-ups with potential, and providing the necessary training and education for entrepreneurs.

OECD (2013) analyzed four main areas of interest for entrepreneurship and enterprise development in the MENA region and considering Algeria, Egypt, Morocco and Tunisia. The study highlighted that the owner-managers in the MENA countries appear to have fewer women involved at all stages of the firm life course and to have a larger proportion of young adults (18-34 years of age) involved in the early stages of the business life course (nascent, infant, and young). The completion of secondary (or high) school revealed to provide some advantage in the business creation process.

The limited development of entrepreneurship in MENA can be explained by at least three factors: First, high barriers to do business, particularly for smaller firms (eg. corruption, complex licenses, rigid labor laws and unfair competition). Second, cultural norms in which entrepreneurial activity is seen by young graduates as second best compared with employment in the public sector, which offers better job security; and third the very low participation of women in the labor force and in entrepreneurial activity (OECD-World Economic Forum, 2011).

1.2   North Africa Development Challenges

North African countries present several medium-term challenges (IMF, 2011). Leveraging the potential to return to rapid— but also more inclusive—economic growth to provide sufficient employment for the fast growing labor force will be key. This can be achieved by creating a more transparent and competitive economy, improving the business environment—especially for small enterprises, and generally providing more equal access to opportunities for all parts of the society. Sustained inclusive growth will also require a stable macroeconomic environment.

In November 2014, the IMF considered unemployment as a main challenge for Egypt as it has increased to high level. More public spending on education, health and research & development should

support long-term growth, and help the poor and other vulnerable people achieve a better life.

In the case of Morocco, accelerating structural reforms is necessary to promote inclusive growth and improve social indicators. In November 2014, according to the IMF, more needs to be done to increase employment, reduce inequalities, and improve education and access to basic infrastructure. In fact, fiscal reforms that create space for investment in infrastructure, health, education, and social protection are crucial to fostering higher and more inclusive growth. The authorities' efforts to improve financial inclusion and access to credit are also welcome.

In the case of Tunisia, improving governance, transparency, and the business environment; stepping up infrastructure; restructuring banks; and reforming the labor market and education system are crucial to fostering private investment, growth, and job creation. In the Arab countries[3] in transition in general, economic developments will depend on confidence, which remains susceptible to political and social developments. In February 2014, the IMF stated that a concomitant pursuit of structural reforms will be essential to promote private sector development and generate inclusive growth that will reduce unemployment. In fact, addressing vulnerabilities in the banking sector will improve confidence, increase credit supply to the private sector, and foster investment and employment creation. The implementation of the structural reform agenda should be accelerated to make a dent in unemployment and inequality and ensure that the foundations for stronger and more inclusive growth are rapidly out in place.

In Algeria, the main challenge is o consolidate long term macroeconomic stability and promote economic diversification and job creation. The IMF in December 2014, considered a well-functioning labor market, strong institutions, and an improved jobs-skills match help achieve a substantial decline in unemployment (in 2014, youth 24.8%, women 14.24%). Faster growth, combined with improved labor market effectiveness, would increase job creation.

The transition to dynamic economies that creates more jobs urgently requires policymakers to design and implement a bold agenda of structural reforms that benefits from broad public support. Each country will define its own unique path, but all paths should converge on accelerated private-sector growth and international trade, through structural reforms that deepen trade integration, lower the cost of doing business, foster hiring by private firms, develop high-quality human capital, and expand access to finance.

1.3   Overview and Definitions of Inclusive Growth

In order for economic growth to be sustainable and effective in reducing poverty, it needs to be inclusive (Berg et al., 2011; Kraay, 2004). Inclusive growth has been discussed widely recently in the literature, however, there is not yet a universally agreed definition of this concept. The Asia Development Bank (2010) and the African Development Bank, (2013) presented a comprehensive discussion on this concept that is summarized in this section.

Inclusive growth is a multidimensional concept. Indeed, Inclusive growth is economic growth, which already widely define, plus "inclusion" that is a multidimensional concept. Loosely, inclusive growth is sometimes defined as growth that benefits everyone i.e. all stripes of society, including the poor, the near-poor, the middle income groups, and even the rich. The definition of inclusive growth implies direct links between the macroeconomic and microeconomic determinants of the economy and economic growth. The micro dimension captures the importance of structural transformation for economic diversification and competition, while the macro dimension refers to changes in economic aggregates such as the country's Gross National Product (GNP) or Gross Domestic Product (GDP), total factor productivity, and aggregate factor inputs.

According to Arezki and Nabli (2012), inclusive growth is a growth that provides rapid and sustained poverty reduction to allow people to contribute to and benefit from economic growth. An inclusive growth can also be defined as growth that is accompanied by declining income inequality (Rauniyar and Kanbur, 2010). This definition is nearly identical to the concept of relative pro-poor growth, which is growth accompanied by declining income inequality between the poor and the non-poor. The only (slight) difference is that relative pro-poor growth focuses on the relative growth and inequality of the poor versus the non-poor, while inclusive growth considers changes in inequality more generally (Klasen, 2010).

Inclusive growth is also defined as pro-poor improvements in social opportunities and examines to what extent social opportunities (e.g., access to health or education) are distributed according to income and how this distribution changes over time (Ali and Son, 2007). Ali and

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[3] Egypt, Jordan, Libya, Morocco, Tunisia, and Yemen.

Zhuang (2007) and Zhuang and Ali (2009) define inclusive growth as growth that promotes equal opportunities and also increases access to these opportunities. This definition of inclusive growth is very close to two concepts: the pro-poor growth advocated by the OECD-Development Assistance Committee (DAC), which seeks a pace and pattern of growth that will rapidly reduce poverty; and a pro-poor growth process that will allow the poor to participate actively in, and benefit from, economic growth.

The Commission on Growth and Development (2008) notes that inclusiveness—a concept that encompasses equity, equality of opportunity, and protection in market and employment transitions—is an essential ingredient of any successful growth strategy.

Most of the international multilateral development agencies associate inclusive growth with access to economic opportunities and jobs by the vulnerable population, especially the poor. The Asian Development Bank (2007) refers to inclusive growth as 'economic opportunities' that are 'available to all – particularly the poor – to the maximum possible extent'. The African Development Bank (2011) considers the growth to be inclusive when it creates economic opportunities – the pace of growth– while ensuring equal access to them – the pattern of growth. The World Bank approach of inclusive growth involves focusing on productive employment. Increasing employment (i.e., number of jobs) and productivity of employment (i.e., earnings from jobs) presumably are important for a sustainable growth strategy that leads to poverty reduction because the poor mostly rely on labour as their most important asset. Thus, the main distinction in this approach to a more general focus on pro-poor growth (and thus, for example, the OECD-DAC approach) involves concentrating on the poor as participants and contributors to economic growth, and explicitly eliminates focusing on the poor as beneficiaries of growth (e.g., through transfer programs or explicit redistribution).

In this policy paper, inclusive growth is defined as economic growth that allows all economic agents of a country, especially the vulnerable population (poor, women, youth), to participate in, contribute equally to, and benefit from economic growth, regardless of individual characteristics[4].

To ensure that inclusive growth happens in countries, one needs to make sure that the vulnerable population is participating and contributing equally to the country economic growth. As it is widely recognized now, this participation can be easily done through the private sector, which is the main driver of economic growth in countries.

Thus, inclusive growth will require greater participation of the vulnerable population to the private sector. Two options are possible. Vulnerable population can enter the private sector activities as employees (job creation) or as business owners (entrepreneurship). As employees, inclusive growth will focus on job creation, as job is mainly what a poor can have to improve his or her welfare. The literature on job creation strategy is abundant and will not be the focus of this policy paper.

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[4] This definition summarizes Ali and Zhuang (2007, 2009) and the international development agencies definition of this concept.

2. Entrepreneurial Process, Results and Public Policy Challenges

2.1 Entrepreneurship

The most frequently used indicators to describe a country's entrepreneurial activity are the level of nascent entrepreneurs (NASCENT), the level of new business owner-managers (NEW FIRM) and the total early-stage entrepreneurial activity rate (or TEA rate)[5].

TEA is a composite of the two other measures: (1) the national rate of nascent entrepreneurs, encompassing all those individuals in the adult population who take first steps towards setting up a business, but who have not yet paid wages or salaries for longer than 3 months, and (2) the national rate of NEW FIRM, representing those who own or co-own a for profit business (s) and is less than 3.5 years old (Reynolds et al. 2005).

According to Carter et al. (1996), nascent entrepreneurs are individuals who take steps to create a venture, such as looking for equipment or a location, organizing a start-up team, preparing a business plan or

beginning to save money. We developed a theorical model to assess the determinants of business founder. The model is presented in detail in annexe 1. The main variables of the model used for the empirical estimations are presented below.

Three groups of dependent variables are used to measure the stage of participation in business creation. Individuals are either considered nascent entrepreneurs or not (NASCENT); they are considered to be actively involved in business creation (TEA) or they are considered new firm owner-managers (NEW FIRM). Independent variables are grouped in 2 categories. At the country level, outside of exogenous factors which apply to all entrepreneurs (business climate , business opportunities), two main factors can allow (or forbid) an individual to participate to the business creation process: personal context, and personal attributes (see Figure 1). Personal context include variables financial support from family or investors while personal attributes are individual characteristics such as age, gender, education, or fear of failure.
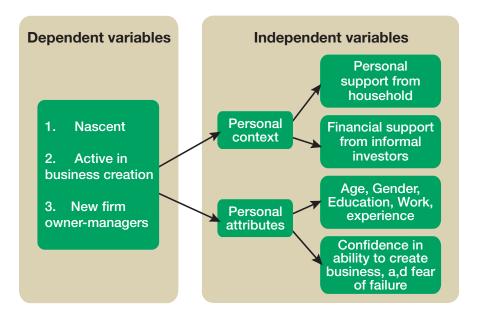
Figure 1: Processes Affecting Business Creation

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[5] (Bergmann and Stephan (2013), Amoro´s et al. (2011); Bergmann et al. (2009); Bosma et al (2012).

2.2   GEM survey and Data: Processes Affecting Business Creation

The main data used is the Global Entrepreneurship Monitor (GEM) survey that includes the Adult Population Survey (APS), conducted with a randomly selected representative sample of at least 1,500 adults, aged 18-64 years old. For this policy paper, we are using the individual data for Algeria (2009), Egypt (2010), Morocco (2009) and Tunisia (2010).

The GEM data are unique since it surveyed the North African countries' adult populations to locate individuals in any of three stages of the business life course: (i) active involvement (thinking process/ creation) in the start-up process; (ii) owner-manager of a new business; or (iii) owner manager of an established business. These variables will be used as dependent variables for various models that will be tested.

Some individuals may simultaneously be involved in more than one phase. For example, some with new or established businesses are also involved in creating another new business. In the interview with representative adults, individuals that appear to be actively involved in a business start-up are asked questions to determine that they have done something to implement the new firm in the past year, expect to own part of the business, and the new venture has not yet reached a level of initial profits. Such individuals are referred to as nascent entrepreneurs and the start-up initiative may be considered a nascent enterprise.

Those that report they are involved in an existing business are asked questions to ensure they are active in the management of the firm and not passive investors, own part of the business, and that the business has had a period of initial profitability. For analysis the business owners are divided into two categories based on the time since initial profits were reported. Those with profits for less than 42 months are considered new businesses; those with profits for over 42 months are considered established businesses. Hence, the data from the individual interviews provides the capacity to identify individuals active in three stages of the business life course: (i) Nascent entrepreneurs active in the business start-up process[6/7]; (ii) New firm owner-managers ; and (iii) Established firm owner-managers[8]. The structure of the interview also allows identification of those active as both nascent entrepreneurs and new firm owner-managers or nascent entrepreneurs and established firm owner-managers.

2.3   Descriptive Statistics

The sample consists of 7974 individuals from North Africa, except Mauritania and Libya; all aged between 18 and 64 years. At country level, they are 2000 individuals from Algeria, 2596 from Egypt, 1500 from Morocco and 1878 from Tunisia. The actual allocations for each dependent variable are summarized in tables 1 in Annex 3.

Regarding the personal attribute, the population is composed of 4017 men; who represents 50.4% and whose average age is about 36 years old. In general, women in the sample are as old as men; they also are 36 years old in average. However, at country level the average age slightly varies from one country to another. Indeed, it is estimated at 36 years for the whole sample, while at country level it is about 34 years, 39 years, 35 years and 37 years for Algeria, Egypt, Morocco and Tunisia respectively.

By category of age, about 23% of surveyed individuals are between 18 and 24 years, about 26% are between 25 and 34 years, about 21 % belong to the class of 35-44 years, about 17% are in the class of 45-54 years and 13% are between 55 and 64 years old.

Moreover, about 52% of individuals in the sample are working on either full time or part time basis; whereas about 16 % are students or retired. The remaining 32% of individuals are not working. Finally, 30% of the population expressed a fear of failure before going into the business creation process.

Regarding the personal context, 24.6% of the population is from a low income family while 39.58% is from a middle income family and 35.79% from a high income family. As of the possibility to access informal investor, only 5.09% of the population is able to have.

In the population, almost 31% declare themselves as nascent entrepreneurs of whom 16% are doing it because an opportunity shows up and 5% by necessity. Only 11% of the population surveyed is engaged in a total entrepreneurship activity (TEA), 8% by opportunity and 3% by necessity. Finally, only 6% of the population are running a new firm (less than 42 months old) of which 4% by opportunity and 2% by necessity.

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[6] Nascent_all: help start a new business; Nascent_opp: help start a new business by opportunity; Nascent_nec: help start a new business by necessity.
[7] TEAyy: Involved in Total early-stage Entrepreneurial Activity; TEAyyopp: Involved in Opportunity early-stage Entrepreneurial Activity; TEAyynec: Involved in Necessity early-stage Entrepreneurial Activity.
[8] New_Firm_all: Manages and owns a business that is up to 42 months old; New_Firm_opp: Manages and owns a business that is up to 42 months old by opportunity; New_Firm_nec: Manages and owns a business that is up to 42 months old by necessity.

Table 2 in annex 3 present the correlation matrix of dependent variables (TEA, Nascent and New firms), the personal attributes factors and the personal context factors; for the whole sample and for each country.

The three level of business creation process are strongly correlated. The total entrepreneurial activity (TEA) is strongly correlated with the nascent and new firm indicators. As expected, there is no correlation between the personal attributes and personal context factors.

2.4 Measuring the stage of participation in business creation: Main results

The population of entrepreuneurs is therefore divided into three groups: those who are nascent entrepreneur (NASCENT) ie who are thinking about setting up a firm; those who are working actively to set up a firm ie who in total entrepreneurship activity (TEA); and the owner of a new firm in business for less than 42 months (NEW FIRM). For each group, three models have been tested. The first model uses the whole population of the group. The two other models the population is divided in two: one sub-group is the sub-population setting up a business creation because an opportunity shows up; and the second sub-group is the one creating a business because they do not have another alternative or by necessity. For instance, three NASCENT variables are being tested: NASCENT as a whole, NASCENT by opportunity and NASCENT by necessity. Thus, nine dependent variables are being tested.

The impact of the two categories of variables (personal attributes and personal context) is tested by running three models: (i) model 1 tests only personal attribute variables; (ii) model 2 tests only personal contextual variable; and (iii) model 3 tests both personal attributes and contextual factors.

Finally, for each country as well as the whole sample, 27 models have been run to test the impact of the personal context and attributes on business creation. We use logistic regression models to test the impact of the determinant of business creation. These regressions are conducted, first for the whole sample, and then for each country separately. In few cases, some modalities of some independent variables have been excluded from the model or the entire regression has not been possible due to one of the following issues: data unavailability, multicolinearity among dummies, and invariability of a modality.

The results of the regressions are presented for each of these three groups of population.

2.4.1 Total Entrepreneurial Activity (TEA) Results

The results for the logit regression using for early stage of Entrepreneurial Activity (TEA) entrepreneur are presented in tables 4 in Annex 3. The results for the involvement in early-stage Entrepreneurial Activity (TEA) provide strong and negative evidence of the impact of the personal attributes in general. Indeed, adults over 44 years hold are statistically less engaged actively in the creation of a business. This is the same for student and retired. The gender does not seem to impact the TEA. As for personal context, being from a high-income family and having an informal investor help to start the entrepreneurship activities.

In term of individual country, gender seems to have no impact on Algerian, Moroccan and Tunisian early- stage Entrepreneurial Activity; but has a major effect in Egypt. Females in Egypt are statistically more likely than man to be engaged by necessity into the early stages of an entrepreuneurial activity.

Compared to those that have not finished secondary school, those that have completed only secondary school and beyond are less likely to be involved as TEA entrepreneurs in North African countries. At country level, this previous result holds for Egypt and Tunisia; however, the level of education has no significant impact on Algerian TEA entrepreneurs. Compared to those actively working (part time or full time), those not working or retired statistically less involved in new firm creation.

Our results show that the fear of failure has different impact on entrepreneurship activities across countries. It appears to be a barrier for many TEA entrepreneurs in Egypt and Tunisia; since it reduces their tendency to be involved.

In terms of personal context, the availability of financial support from the household or informal investor (as a measure of access to financial support) seems to to statistically positively the participation overall, in necessity and in opportunity in business creation.

2.4.2 Nascent Entrepreneurs Results

The results for the logit regression using for Nascent entrepreneurs are presented in tables 3 in Annex 3. The results show the impact of both personal attributes and context on the business creation participation. The first stage of business creation participation (nascent) results shows that the personal attributes do not impact the will to create a business. Young adults between the age of 25 and 34 years old with secondary education are the ones mostly engaged in nascent entrepreneurship.

When we look at the individual countries, for Algeria, Morocco and Tunisia, the gender has no significant impact on nascent entrepreneurship. In contrast, in Egypt, women are statistically more involved in the process of thinking of business creation by necessity. Also, individual with a part time or full time job are more involved than unemployed, student or retired people. It has to be noted also that education has an impact for a nascent entrepreneur by opportunity. Indeed, having a secondary education level increase the probability to consider creating a business when an opportunity arises.

Finally, the " fear to fail" is statistically more mentioned by nascent entrepreneur. This observation is counter intuitive be but could be the result of two potentially combined processes : i) the fear to fail raises among nascent entrepreneurs at the early stages of entrepreneurship ; ii) the fear to fail blocks potential entrepreneurs at this stage and they do move to the next stage. The model does not allow us to gofurther.

As for the personal context variables, the availability of an informal investor to help to start up a firm has, in general, has a positive but not significant impact on the process of thinking of business creation; even by opportunity or necessity.

The econometric results on the early stages of creating a business therefore show that: a) the process exist over a relatively wide base without gender discrimination globally; b) at this stage funding issues do not slow down process. On this basis (and not taking into account the aspect of education) it is possible to unleash in North Africa a broad base private sector growth if the constraints are released.

2.4.3   New Firms' Owners Results

The results for the logit regression using for NEW FIRM OWNERS (less than 42 months in business) are presented in tables 5 in Annex 3.

The last stage of business creation participation (new firm owners) results displays a more significant impact of personal attributes and personal context. Gender does not seem to have a statistical impact on owning a firm in Egypt, Morocco and Tunisia. This result is true whenever we consider the personal attributes alone in the regression or the personal context alone or both. In Algeria, new firms are statistically more owned by men.

Statistically new business are more owned by yound adults (18-44 years old). Having a any post secondary education affects statistically negatively business creation in the region. This observation goes well, with the well described of public sector jobs attractiveness jobs for the educated youth in the region.

The fear to fail reduces the willingness to manage new businesses in the Region and in Egypt and Tunisia in particular; even when new opportunities arise.

As for the personal context variable, only the availability of an informal investor to help to start up a firm has a positive impact on creating and owning a business, whatever the purpose of the business creation.

In summary, the models show that, from a gender perspective, in some countries, support for entrepreneurship could be to the benefit of women who are statistically more involved in business creation. In Egypt for example, women are more involved in the three stage of business creation. In Tunisia, they are more involved in new firms creation by opportunity.

In addition, middle age individuals (25-44 years old) are statistically more involved in private business creation. Individuals with a job are more involved also in the process of business creation. Moreover, education plays a paradoxical role. While people with secondary education are the one who think statistically more about entrepreneurship they are statistically less taking action. There are distortions here which need to be analyzed in more depth but they already are well aligned with some well described distortions in North Africa and in particular the attractiveness of the public sector for young graduates. With the regard to the personal context, household income and the prevalence of an informal investor increase the probability to be involved in business creation.

3.   Conclusions and Recommendations

This study analysed the role of nascent entrepreneurship in driving inclusive growth in North Africa. Inclusive growth is economic growth that allows vulnerable population (poor, women, youth), to participate in, contribute equally to, and benefit from economic growth. The role of nascent entrepreneurship is assessed through their participation that can be done by two ways including as employees or as business owners (entrepreneurs). This study examined the determinants for the vulnerable population to act as business owners.

Using the GEM unique survey data on 4 out 5 North Africa countries including Algeria, Egypt, Morocco and Tunisia, we assessed the determinants of being a business owner. The empirical results show that at the very early stage of business creation (nascent entrepreneurship), young adults (25-34 years old) with only secondary education are statistically more involved, and the fear of failure is statistically higher in this population. However, when it comes to the steps to create or run a business, it is mostly individuals with a job, coming from wealthy family and with access to informal investors that are statistically more active Gender seems to have low impact on the decision to participate to business creation. In fact, in Morocco and Tunisia, women and men are equally involved. In Egypt, women seem to be more involved in the process of thinking of business creation than men especially by necessity. In Algeria, women involvement appears to depend on the stage of entrepreneurship. The real effect of the fear to fail is ambiguous and could be sometimes positively influenced by many factors such as the regulatory framework to encourage new start-up, the access to available entrepreneurship support programs, the social perception of business owners and the other economic and financial conditions.

The major conclusion is that entrepreneurship skills are present among the youth but the initial conditions are making the main difference. In fact, entrepreneurship skills are present among the youth, however, there is too much loss during the process and to the detriment of a private sector led growth.

In this trajectory nascent entrepreneurs are not at the end new firm owners. Statistically, nascent entrepreneurs are young (25-34 years) and coming from families with low income. To the contrary and from a statistical point of view "new firm owners" are individuals working

(part-time/full) from rich families and having access to informal investors.

Two main constraints are identified for the vulnerable to contribution to economic growth as business owner. The first constraint is the low education level. Indeed, the results have shown that most of the individuals that engage in business creation have at least post secondary education. This implies that they are able to deal with the basic paperwork required to set up a business but it may affect at a later stage their ability to develop their business. The second constraint referred to the access to finance. It has been shown that individual with informal investor and/or wealthy family are willing to be business owner.

Two policy recommendations are drawn from our findings:

Firstly, it is necessary to improve the level of education for the vulnerable population. This must not only be the formal education but mostly vocational training to develop entrepreneur skills of vulnerable population. The second key policy recommendation is to remove the financial constraints that forbid the vulnerable people to become a business owner. Micro-finance programs have to be strengthened with few access conditions to allow vulnerable population to access these funds and set up a business.

Within these countries, the mortality rate of created enterprises is high as a result of a lack of accompagnement for these nascent entrepreneurs. As a matter of fact, governments' role is crucial on supporting nascent entrepreneurs during the transition to new-business owners firms. In fact, governments should provide nascent entrepreneurs with the skills and experience they need to be successful entrepreneurs through a high quality of training programs including skills development, enhancing international languages, improved career guidance and direct linkages with employment opportunities. Indeed, governments have to ensure the quality of trainings covering the whole chain of the economic sector considered by the nascent entrepreneur and addressing its specificities.

The low level of education does not guarantee the innovation aspect for the new entreprises. Governments, through mentoring and internship

opportunities, are able to make nascent entrepreneurs innovative and transforming the entreprenarial spirit to a culture of entrepreneurship allowing new firms to grow and thrive in a difficult business environment. Governments should involve partners such as financial institutions, NGOs, businesses and various youth-serving organizations, including educational institutions as well as the civil society.

Some best practices from different countries should be adapted to the North African case[9].

Selected examples from these best practices include:

• The creation of decent jobs or backward and forward firms to support through a major public-private partnership (PPP). The experience of artisans in Angkor, in Cambodia could be applied in North African countries particularly in Tunisia and Morocco since they both have budding tourism industries.

• The provision of training and grant aid to young people through PPP Boosting the "advantage skills" through circular migration such as the MIDA health project in Ghana.

• The promotion of knowledge exchange through diaspora networks as Chinese and Pilipino professionals residing in foreign countries;

• The Souk Attanmia is an economic development initiative, which combines fiancing (donations) and accompagning services to support the creation of innovative project[10].

• A call for projects to train 200 young people in agricultural entrepreneurship has been launched by the Agency for Agricultural Development. The objective is to promote the emergence of micro enterprises in the agricultural sector in Morocco[11].

Finally, it is well recognized by the literature that new ventures face difficulties in attracting external finance at their very initial stage, be it through bank loans or equity capital. Crowdfunding may then appear as a useful alternative route. Crowdfunding is the use of small amounts of capital from a large number of individuals to finance a new business venture. It makes use of the easy accessibility of vast networks of friends, family and colleagues through social media websites like Facebook, Twitter and LinkedIn to get the word out about a new business and attract investors. The main objective of crowdfunding is to provide entrepreneurs with an alternative way to raise funds. It is not a donation; it is an investment in a business. Compared to Sukuk, crowdfunding very cheap as it does not require the issuer to prepare a detailed Sukuk prospectus. Both Sukuk and Crowdfunding are regulated by the financial market authority in several countries. Certain countries have started using crowdfunding platforms and could be a model to be adopted such as Qatar with its key connection point helping youth people to make successful transitions to the world of work[12] named Silatech and a crowdfunding platform called Narwi[13], the Egyptian experience called Shekra[14] and the Amaerican initiative called Kiva[15].

[9] African Development Bank, Economic Note "How to reduce youth unemployment in the Maghreb region", 2011.
[10] http://www.soukattanmia.org/
[11] http://www.challenge.ma/jeunes-entrepreneurs-agricoles-a-vos-projets-26584/
[12] Silatech: http://www.silatech.com/ /
[13] Narwi: http://launch.narwi.org/
[14] http://www.shekra.com/
[15] http://www.kiva.org/)

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Annex

Annex 1: The Model

The main objective is to find the extent of business creation and the reasons behind this fact. The dependent variable indicates whether or not a person is engaged in a process of creating a business or if he is running a business. It is modeled as follows:

$$y_i = \begin{cases} 1 & if \ w_i \leq z \\ 0 & if \ w_i \succ z \end{cases}$$

Wi is the indicator to see whether individual i is in the process of creating a business. When the indicator is under the threshold, then the individual is creating a business. Wi is called a latent variable, Xi is the set of characteristics of individual i (personal context and personal attribute) and **α** is the vector of coefficients to be estimated.
The model is designed as follows:

$$\log\left(\frac{P(y_i = 1)}{1 - P(y_i = 1)}\right) = \alpha X_i$$

The distribution of y is formalized as:

$$\Pr ob(y_i = 1) = \frac{\exp(\alpha X_i)}{1 + \exp(\alpha X_i)}$$

This is the logistic distribution. The vector is obtained using the maximum likelihood estimation method. Each coefficient represents a breakdown of the probabilities of an individual in the process of creating a business compared to a reference modality. The objective is to see changes in probabilities with variations in independent variables. For each independent variable, one modality is set as the reference and the other modalities of that variable are compared to the reference modality.

An odds ratio or probability ratio of less than 1 means that a probability of creating a business for an individual with the corresponding modality is lower than that of the reference modality individual; the opposite holds when the odds ratio is greater than 1.

The dependent variable, which measures the decision to participate in entrepreneurship, is identified as a dichotomous variable that is YES (or 1) if the individual participate and 0 otherwise. Three groups of dependent variables are used to measure the stage of participation in business creation. Individuals are either considered nascent entrepreneurs or not (NASCENT); they are considered to be actively active in business creation (TEA) or they are considered new firm owner-managers (NEW FIRM). We used logit models to assess the impact of the individual determinants of business creation. As different independent variables are included in the model, their contribution is assessed in terms of improved predictive accuracy.

Independent variables can be grouped in 2 categories. At the country level, two main factors can allow (or forbid) an individual to participate to the business creation process: personal context, and personal attributes. Personal context factors include two main components:

(i) potential support for financial support from household; Indeed, the capacity or wiliness to create a business may be influenced by household higher income level that can support the individual to begin a business. The measures of household income is relative to others and each sample respondents are classified as approximately in the upper third, middle third, or lowest thirds of the distribution for their country.

(ii) potential support for financial support from informal investors; if an individual has access to informal potential investors (extended family or friends), he may easily enter the business creation process since he may receive some financial support for that. In the survey, all respondents are asked about recent contributions, in the past three years, as informal investors to a business start-up that they are not involved with. As the samples represent the adult population in each country, this information is used to estimate the prevalence of informal investors, which can be considered a measure of the personal context for those attempting to assemble resources to implement new firms.

The second set of factors that impact business creation are the personal attributes that includes variables like Age, Gender, Education, Work Experience, Confidence in ability to create business, and Fear of failure. These factors are easily to measure and then used widely in the literature.

Age may impact the business creation process at two levels. The first one is when the individual has a lot of energy, enthusiasm and openness to new adventures. This peaks at around 20 years and may decline after. The second level appears for older people that have more education, professional experience and easier access to finance, all of which can increase the wiliness or capacity to create a new establishment. The combination of these two elements implies that the age participation in the business creation should be at its highest level around 30-40 years of age. In the model, the variable age is divided in 5 categories: 18-24, 25-34, 35-44, 45-54, 55-64 years of age.

Gender is used to measure various status of the individual including differences in innate attributes, socialization experiences, social roles and cultural expectations. Empirical studies showed that woman and man are equally involved in business creation in developing countries while men are more involved in developed countries.

Education enables the individual with the capacity of business creation. Previous empirical studies showed that the impact of education beyond secondary or high school levels appears to be almost null. In addition, with a very low level or no education, the wiliness to create a business is very low. For simplification, education is divided into three categories, less than a primary or high school degree, earning a secondary (high school) degree, and education beyond a secondary (high school) degree.

Measure of participation in the labor force is harmonized by utilizing three categories, working reflects reports of full or part time work, not working reflects those unemployed and homemakers, and a residual category includes students, retirees, and the disabled.

An individual can enter a business creation process if she is aware of that business opportunities exist. Individual that has confidence in business opportunity is likely to create a new business.

Finally, fear of failure in the business creation received widely coverage recently. However, the variable may have less impact than generally discussed in the literature.

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Annex 2: Descriptive Statistics

Inclusive growth in North Africa

	1990	2000	2010	2011	2012	2013
GDP per capita growth (annual %)						
Algeria	-1.7	0.8	1.7	0.9	1.4	0.8
Egypt, Arab Rep.	3.6	3.7	3.4	0.1	0.5	0.4
Morocco	2.1	0.4	2.4	3.6	1.2	2.8
Tunisia	5.4	3.5	2.5	-1.4	3.1	1.8
Libya	-	2.0	3.7	-62.5	102.8	-10.1
Life expectancy at birth, total (years)						
Algeria	66.8	68.9	70.6	70.8	70.9	-
Egypt, Arab Rep.	64.5	68.6	70.5	70.7	70.9	-
Morocco	64.7	68.1	70.2	70.4	70.6	-
Tunisia	70.3	72.6	74.6	74.9	75.1	-
Libya	68.6	72.0	74.8	75.0	75.2	-
Mortality rate, neonatal (per 1,000 live births)						
Algeria	23.2	17.9	12.3	12.0	11.6	-
Egypt, Arab Rep.	32.6	21.3	12.7	12.3	11.8	-
Morocco	34.5	25.4	18.9	18.4	17.8	-
Tunisia	23.5	15.8	10.3	9.9	9.5	-
Libya	21.2	15.5	10.1	9.7	9.4	-
Age dependency ratio (% of working-age population)						
Algeria	88.8	61.5	46.7	46.9	47.2	47.9
Egypt, Arab Rep.	79.5	68.8	58.7	58.6	58.5	58.5
Morocco	78.3	63.2	49.6	49.1	48.9	48.9
Tunisia	73.4	55.9	43.8	43.5	43.5	43.6
Libya	82.2	59.2	51.6	51.7	51.9	52.1
Labor force participation rate, total (% of total population ages 15-64) (modeled ILO estimate)						
Algeria	44.3	46.1	45.7	46.0	46.3	-
Egypt, Arab Rep.	52.4	49.2	51.9	52.2	52.4	-
Morocco	54.7	56.1	52.0	52.1	52.3	-
Tunisia	50.8	50.5	50.6	50.8	51.0	-
Libya	50.1	53.8	55.9	55.8	55.7	-
Employment to population ratio, 15+, total (%) (modeled ILO estimate)						
Algeria	-	30.7	38.8	39.1	39.4	-
Egypt, Arab Rep.	-	42.0	44.2	42.9	43.2	-
Morocco	-	46.3	45.5	5.7	45.8	-
Tunisia	-	40.2	41.0	41.2	41.4	-
Libya	-	46.9	48.8	49.0	48.4	-

Source: World Development Indicators 2014

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Annex 3: Empirical results tables

Table 1 a - The four countries together: Descriptive Statistics of the Dependent Variables, Personal Attributes and Personal Context

Variable	N	Mean	STD.. Dev.	Min	Max
DEPENDENT VARIABLES					
TEA ALL	7974	0.11	0.31	0	1
TEA OPP	7974	0.08	0.26	0	1
TEA NEC	7974	0.03	0.17	0	1
NASCENT ALL	2070	0.31	0.46	0	1
NASCENT OPP	2070	0.16	0.37	0	1
NASCENT NEC	2070	0.05	0.22	0	1
NEW FIRM ALL	7974	0.06	0.23	0	1
NEW FIRM OPP	7974	0.04	0.19	0	1
NEW FIRM NEC	7974	0.02	0.13	0	1
INDEPENDENT VARIABLES					
PERSONAL ATTRIBUTES					
MALE	7974	0.50	0.50	0	1
FEMALE	7974	0.50	0.50	0	1
AGE	7909	36.22	12.83	18	64
AGE: 18-24 YEARS	7972	0.23	0.42	0	1
AGE: 25-34 YEARS	7972	0.26	0.44	0	1
AGE: 35-44 YEARS	7972	0.21	0.41	0	1
AGE: 45-54 YEARS	7972	0.17	0.38	0	1
AGE: 55-64 YEARS	7972	0.13	0.34	0	1
NO SECONDARY EDUCATION: EDU0011C	7828	0.42	0.49	0	1
SECONDARY EDUCATION ONLY: EDU1212C	7828	0.24	0.43	0	1
ANY POST SECONDARY EDUCATION: EDU1320C	7828	0.34	0.47	0	1
WORKING, FULL TIME PART TIME	7956	0.52	0.50	0	1
NOT WORKING	7956	0.32	0.47	0	1
RETIRED, STUDENTS	7956	0.16	0.37	0	1
FEAR OF FAILURE	7140	0.30	0.46	0	1
PERSONAL CONTEXT					
LOW HH INC	3984	0.25	0.43	0	1
MEDIUM HH INC	3984	0.40	0.49	0	1
HIGH HH INC	3984	0.36	0.48	0	1
PREVALENCE OF INFORMAL INVESTORS: BUSANG	7903	0.05	0.22	0	1

Table 1. b – Algeria: Descriptive Statistics of the Dependent Variables, Personal Attributes and Personal Context

Variable	N	Mean	STD.. Dev.	Min	Max
DEPENDENT VARIABLES					
TEA ALL	2000	0.17	0.37	0	1
TEA OPP	2000	0.12	0.33	0	1
TEA NEC	2000	0.03	0.17	0	1
NASCENT ALL	468	0.80	0.40	0	1
NASCENT OPP	468	0.37	0.48	0	1
NASCENT NEC	468	0.09	0.29	0	1
NEW FIRM ALL	2000	0.06	0.23	0	1
NEW FIRM OPP	2000	0.04	0.20	0	1
NEW FIRM NEC	2000	0.01	0.10	0	1
INDEPENDENT VARIABLES					
PERSONAL ATTRIBUTES					
MALE	2000	0.50	0.50	0	1
FEMALE	2000	0.50	0.50	0	1
AGE	1996	33.65	12.20	18	64
AGE: 18-24 YEARS	2000	0.29	0.45	0	1
AGE: 25-34 YEARS	2000	0.30	0.46	0	1
AGE: 35-44 YEARS	2000	0.21	0.40	0	1
AGE: 45-54 YEARS	2000	0.12	0.32	0	1
AGE: 55-64 YEARS	2000	0.09	0.28	0	1
NO SECONDARY EDUCATION: EDU0011C	1958	0.37	0.48	0	1
SECONDARY EDUCATION ONLY: EDU1212C	1958	0.35	0.48	0	1
ANY POST SECONDARY EDUCATION: EDU1320C	1958	0.28	0.45	0	1
WORKING, FULL TIME PART TIME	1984	0.49	0.50	0	1
NOT WORKING	1984	0.28	0.45	0	1
RETIRED, STUDENTS	1984	0.23	0.42	0	1
FEAR OF FAILURE	1471	0.29	0.45	0	1
PERSONAL CONTEXT					
LOW HH INC	975	0.33	0.47	0	1
MEDIUM HH INC	975	0.31	0.46	0	1
HIGH HH INC	975	0.36	0.48	0	1
PREVALENCE OF INFORMAL INVESTORS: BUSANG	1935	0.06	0.24	0	1

Table 1. c – Egypt: Descriptive Statistics of the Dependent Variables, Personal Attributes and Personal Context

Variable	N	Mean	STD.. Dev.	Min	Max
DEPENDENT VARIABLES					
TEA ALL	2596	0.07	0.26	0	1
TEA OPP	2596	0.04	0.20	0	1
TEA NEC	2596	0.03	0.18	0	1
NASCENT ALL	581	0.19	0.40	0	1
NASCENT OPP	581	0.10	0.30	0	1
NASCENT NEC	581	0.06	0.23	0	1
NEW FIRM ALL	2596	0.04	0.20	0	1
NEW FIRM OPP	2596	0.02	0.14	0	1
NEW FIRM NEC	2596	0.02	0.14	0	1
INDEPENDENT VARIABLES					
PERSONAL ATTRIBUTES					
MALE	2596	0.52	0.50	0	1
FEMALE	2596	0.48	0.50	0	1
AGE	2567	38.63	13.35	18	64
AGE: 18-24 YEARS	2596	0.20	0.40	0	1
AGE: 25-34 YEARS	2596	0.20	0.40	0	1
AGE: 35-44 YEARS	2596	0.21	0.40	0	1
AGE: 45-54 YEARS	2596	0.20	0.40	0	1
AGE: 55-64 YEARS	2596	0.19	0.39	0	1
NO SECONDARY EDUCATION: EDU0011C	2593	0.34	0.47	0	1
SECONDARY EDUCATION ONLY: EDU1212C	2593	0.32	0.47	0	1
ANY POST SECONDARY EDUCATION: EDU1320C	2593	0.34	0.47	0	1
WORKING, FULL TIME PART TIME	2596	0.55	0.50	0	1
NOT WORKING	2596	0.35	0.48	0	1
RETIRED, STUDENTS	2596	0.11	0.31	0	1
FEAR OF FAILURE	2493	0.36	0.48	0	1
PERSONAL CONTEXT					
LOW HH INC	2292	0.24	0,43	0	1
MEDIUM HH INC	2292	0.41	0,49	0	1
HIGH HH INC	2292	0.35	0,48	0	1
PREVALENCE OF INFORMAL INVESTORS: BUSANG	2593	0.07	0,25	0	1

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Table 1. d – Morocco: Descriptive Statistics of the Dependent Variables, Personal Attributes and Personal Context

Variable	N	Mean	STD.. Dev.	Min	Max
DEPENDENT VARIABLES					
TEA ALL	1500	0.16	0.36	0	1
TEA OPP	1500	0.12	0.32	0	1
TEA NEC	1500	0.04	0.20	0	1
NASCENT ALL	971	0.11	0.32	0	1
NASCENT OPP	971	0.09	0.28	0	1
NASCENT NEC	971	0.02	0.15	0	1
NEW FIRM ALL	1500	0.09	0.29	0	1
NEW FIRM OPP	1500	0.07	0.25	0	1
NEW FIRM NEC	1500	0.03	0.16	0	1
INDEPENDENT VARIABLES					
PERSONAL ATTRIBUTES					
MALE	1500	0.50	0.50	0	1
FEMALE	1500	0.50	0.50	0	1
AGE	1497	34.99	12.27	18	64
AGE: 18-24 YEARS	1500	0.25	0.43	0	1
AGE: 25-34 YEARS	1500	0.27	0.45	0	1
AGE: 35-44 YEARS	1500	0.22	0.41	0	1
AGE: 45-54 YEARS	1500	0.16	0.37	0	1
AGE: 55-64 YEARS	1500	0.09	0.29	0	1
NO SECONDARY EDUCATION: EDU0011C	1498	0.83	0.38	0	1
SECONDARY EDUCATION ONLY: EDU1212C	1498	0.12	0.33	0	1
ANY POST SECONDARY EDUCATION: EDU1320C	1500	0.05	0.22	0	1
WORKING, FULL TIME PART TIME	1500	0.51	0.50	0	1
NOT WORKING	1500	0.35	0.48	0	1
RETIRED, STUDENTS	1500	0.14	0.34	0	1
FEAR OF FAILURE	1361	0.24	0.43	0	1
PERSONAL CONTEXT					
LOW HH INC	231	0.00	0.00	0	0
MEDIUM HH INC	231	0.52	0.50	0	1
HIGH HH INC	231	0.48	0.50	0	1
PREVALENCE OF INFORMAL INVESTORS: BUSANG	1500	0.01	0.07	0	1

Table 1. e - Tunisia: Descriptive Statistics of the Dependent Variables, Personal Attributes and Personal Context

Variable	N	Mean	STD.. Dev.	Min	Max
DEPENDENT VARIABLES					
TEA ALL	1878	0.06	0.24	0	1
TEA OPP	1878	0.04	0.20	0	1
TEA NEC	1878	0.02	0.12	0	1
NASCENT ALL	50	0.78	0.42	0	1
NASCENT OPP	50	0.50	0.51	0	1
NASCENT NEC	50	0.14	0.35	0	1
NEW FIRM ALL	1878	0.04	0.20	0	1
NEW FIRM OPP	1878	0.03	0.17	0	1
NEW FIRM NEC	1878	0.01	0.11	0	1
INDEPENDENT VARIABLES					
PERSONAL ATTRIBUTES					
MALE	1878	0.49	0.50	0	1
FEMALE	1878	0.51	0.50	0	1
AGE	1849	36.66	12.57	18	64
AGE: 18-24 YEARS	1876	0.20	0.40	0	1
AGE: 25-34 YEARS	1876	0.28	0.45	0	1
AGE: 35-44 YEARS	1876	0.22	0.41	0	1
AGE: 45-54 YEARS	1876	0.18	0.39	0	1
AGE: 55-64 YEARS	1876	0.12	0.32	0	1
NO SECONDARY EDUCATION: EDU0011C	1779	0.27	0.44	0	1
SECONDARY EDUCATION ONLY: EDU1212C	1779	0.11	0.31	0	1
ANY POST SECONDARY EDUCATION: EDU1320C	1779	0.63	0.48	0	1
WORKING, FULL TIME PART TIME	1876	0.50	0.50	0	1
NOT WORKING	1876	0.32	0.46	0	1
RETIRED, STUDENTS	1876	0.18	0.39	0	1
FEAR OF FAILURE	1815	0.26	0.44	0	1
PERSONAL CONTEXT					
LOW HH INC	486	0.22	0.41	0	1
MEDIUM HH INC	486	0.44	0.50	0	1
HIGH HH INC	486	0.34	0.48	0	1
PREVALENCE OF INFORMAL INVESTORS: BUSANG	1875	0.05	0.22	0	1

Table 2. a - The four countries together: Correlation matrix of the dependent variables, Personal Attributes and Personal Context

	TEA ALL	TEA OPP	TEA NEC	NASCENT ALL	NASCENT OPP	NASCENT NEC	NEW FIRM ALL	NEW FIRM OPP	NEW FIRM NEC	MALE	AGE: 18-24 YEARS	AGE: 25-34 YEARS	AGE: 35-44 YEARS	AGE: 45-54 YEARS	AGE: 55-64 YEARS	NO SECONDARY EDUCATION: EDU0011C	SECONDARY EDUCATION ONLY: EDU1212C	ANY POST SECONDARY EDUCATION: EDU1320C	WORKING, FULL TIME PART TIME	NOT WORKING	RETIRED, STUDENTS	FEAR OF FAILURE	LOW HH INC	MEDIUM HH INC	HIGH HH INC	PREVALENCE OF INFORMAL INVESTORS: BUSANG
TEA ALL	1.00																									
TEA OPP	0.81	1.00																								
TEA NEC	0.43	-0.14	1.00																							
NASCENT ALL	0.74	0.62	0.28	1.00																						
NASCENT OPP	0.74	0.91	-0.12	0.70	1.00																					
NASCENT NEC	0.38	-0.12	0.87	0.36	-0.11	1.00																				
NEW FIRM ALL	0.55	0.46	0.24	0.24	0.30	0.09	1.00																			
NEW FIRM OPP	0.46	0.57	-0.08	0.24	0.39	-0.07	0.85	1.00																		
NEW FIRM NEC	0.26	-0.08	0.60	0.05	-0.08	0.29	0.48	-0.05	1.00																	
MALE	0.05	0.03	0.04	0.02	0.01	0.02	0.09	0.08	-0.05	1.00																
AGE: 18-24 YEARS	-0.04	-0.06	0.04	-0.04	-0.05	0.03	-0.05	-0.07	0.03	-0.03	1.00															
AGE: 25-34 YEARS	0.08	0.08	0.03	0.10	0.07	0.03	0.09	0.06	0.03	-0.02	-0.34	1.00														
AGE: 35-44 YEARS	-0.01	0.00	-0.04	0.00	0.03	-0.06	0.02	0.03	-0.01	0.00	-0.30	-0.37	1.00													
AGE: 45-54 YEARS	0.00	0.02	-0.04	-0.04	-0.02	-0.02	-0.01	0.03	-0.02	0.04	-0.23	-0.29	-0.25	1.00												
AGE: 55-64 YEARS	-0.06	-0.07	0.01	-0.06	-0.05	0.03	-0.10	-0.08	-0.05	0.02	-0.15	-0.19	-0.17	-0.13	1.00											
NO SECONDARY EDUCATION: EDU0011C	-0.07	-0.08	0.01	-0.08	-0.05	-0.01	-0.11	-0.11	-0.02	-0.06	-0.03	-0.08	-0.03	0.10	0.09	1.00										
SECONDARY EDUCATION ONLY: EDU1212C	0.01	0.02	0.01	0.01	0.01	0.02	0.03	0.03	0.01	0.02	0.14	-0.03	0.01	-0.10	-0.04	-0.51	1.00									
ANY POST SECONDARY EDUCATION: EDU1320C	0.06	0.06	-0.02	0.07	0.04	-1.01	0.09	0.09	0.09	0.04	-0.10	0.11	0.01	-0.01	-0.06	-0.55	-0.44	1.00								
WORKING, FULL TIME PART TIME	0.17	0.15	0.06	0.19	0.13	0.02	0.10	0.09	0.05	0.43	-0.18	0.07	0.06	0.10	-0.07	-0.13	-0.07	0.21	1.00							
NOT WORKING	-0.12	-0.11	-0.03	-0.12	-0.10	0.00	-0.08	-0.07	-0.03	-0.49	-0.02	0.03	0.04	-0.04	-0.02	0.14	-0.03	-0.12	-0.77	1.00						
RETIRED, STUDENTS	-0.10	-0.07	-0.04	-0.13	-0.07	-0.03	-0.05	-0.04	-0.03	0.00	0.32	-0.16	-0.15	-0.10	0.14	0.01	0.15	-0.16	-0.49	-0.18	1.00					
FEAR OF FAILURE	-0.04	-0.02	-0.05	-0.01	0.00	-0.03	-0.04	-0.01	-0.03	-0.14	-0.03	-0.02	0.03	-0.02	0.08	0.03	0.03	-0.06	-0.10	0.09	0.02	1.00				
LOW HH INC	0.02	0.00	0.01	-0.01	-0.01	0.00	-0.01	-0.03	0.01	-0.04	-0.05	-0.04	0.07	-0.04	0.08	0.09	0.00	-0.09	-0.11	0.11	0.01	0.02	1.00			
MEDIUM HH INC	-0.07	-0.07	-0.02	-0.04	-0.03	-0.02	-0.08	-0.08	-0.04	-0.02	-0.01	-0.01	0.00	0.05	-0.02	0.15	-0.01	-0.14	-0.01	0.03	-0.02	0.12	-0.40	1.00		
HIGH HH INC	0.06	0.06	0.01	0.05	0.03	0.02	0.09	0.10	-0.06	0.06	0.06	0.05	-0.06	-0.02	-0.04	-0.22	0.02	0.22	0.09	-0.11	0.01	-0.13	-0.41	-0.67	1.00	
PREVALENCE OF INFORMAL INVESTORS: BUSANG	0.07	0.05	0.05	0.05	0.03	0.02	0.09	0.05	0.02	0.07	-0.07	0.06	0.02	0.00	-0.02	-0.16	0.04	0.12	0.13	-0.09	-0.08	-0.07	0.00	-0.10	0.09	1.00

Table 2. b - Algeria: Correlation matrix of the dependent variables, Personal Attributes and Personal Context

	TEA ALL	TEA OPP	TEA NEC	NASCENT ALL	NASCENT OPP	NASCENT NEC	NEW FIRM ALL	NEW FIRM OPP	NEW FIRM NEC	MALE	AGE: 18-24 YEARS	AGE: 25-34 YEARS	AGE: 35-44 YEARS	AGE: 45-54 YEARS	AGE: 55-64 YEARS	NO SECONDARY EDUCATION: EDU0011C	SECONDARY EDUCATION ONLY: EDU1212C	ANY POST SECONDARY EDUCATION: EDU1320C	WORKING, FULL TIME PART TIME	NOT WORKING	RETIRED, STUDENTS	FEAR OF FAILURE	LOW HH INC	MEDIUM HH INC	HIGH HH INC	PREVALENCE OF INFORMAL INVESTORS: BUSANG
TEA ALL	1.00																									
TEA OPP	0.82	1.00																								
TEA NEC	0.28	-0.25	1.00																							
NASCENT ALL	0.56	0.46	0.15	1.00																						
NASCENT OPP	0.79	0.95	-0.24	0.54	1.00																					
NASCENT NEC	0.27	-0.24	0.96	0.19	-0.23	1.00																				
NEW FIRM ALL	0.44	0.38	0.09	0.17	0.31	0.05	1.00																			
NEW FIRM OPP	0.39	0.48	-0.12	0.16	0.40	-0.11	0.90	1.00																		
NEW FIRM NEC	0.15	-0.13	0.52	0.02	-0.12	0.39	0.34	-0.06	1.00																	
MALE	0.03	0.04	-0.06	0.06	0.03	-0.03	0.12	0.13	-0.03	1.00																
AGE: 18-24 YEARS	-0.07	-0.10	0.08	-0.03	-0.10	0.05	-0.11	-0.15	0.09	-0.03	1.00															
AGE: 25-34 YEARS	-0.06	-0.09	0.02	-0.01	-0.10	0.03	-0.03	-0.07	0.03	-0.06	-0.46	1.00														
AGE: 35-44 YEARS	0.06	0.07	-0.02	-0.01	0.09	0.00	0.10	0.16	-0.08	0.05	-0.31	-0.46	1.00													
AGE: 45-54 YEARS	0.16	0.23	-0.10	0.09	-0.21	-0.09	0.11	0.14	-0.05	0.07	-0.18	-0.27	-0.18	1.00												
AGE: 55-64 YEARS	-0.11	-0.08	-0.05	-0.04	-0.07	-0.05	-0.08	-0.07	-0.03	0.00	-0.10	-0.14	-0.10	-0.06	1.00											
NO SECONDARY EDUCATION: EDU0011C	-0.08	-0.06	0.00	-0.01	-0.03	0.01	-0.19	-0.15	-0.10	-0.01	0.03	-0.06	-0.03	0.05	0.12	1.00										
SECONDARY EDUCATION ONLY: EDU1212C	0.07	0.05	0.02	0.04	0.01	-0.01	0.04	0.00	0.14	0.00	0.10	-0.05	-0.01	0.02	-0.12	-0.44	1.00									
ANY POST SECONDARY EDUCATION: EDU1320C	0.01	0.00	-0.02	-0.02	0.02	0.00	0.13	0.14	-0.04	0.02	-0.12	0.10	0.04	-0.06	0.00	-0.51	-0.55	1.00								
WORKING, FULL TIME PART TIME	0.04	0.07	-0.10	0.16	0.07	-0.11	0.05	0.04	0.01	0.25	-0.12	0.03	0.08	0.03	-0.04	-0.16	-0.02	0.17	1.00							
NOT WORKING	-0.04	-0.06	0.06	-0.09	-0.06	0.07	-0.04	0.00	-0.08	-0.30	-0.02	0.07	-0.02	-0.07	0.00	0.17	-0.08	-0.09	-0.81	1.00						
RETIRED, STUDENTS	-0.01	-0.04	0.07	-0.12	-0.02	0.08	-0.02	-0.06	0.10	0.03	0.23	-0.15	-0.11	0.05	0.08	0.00	0.16	-0.15	-0.47	-0.15	1.00					
FEAR OF FAILURE	0.09	0.14	-0.05	0.15	0.17	-0.04	0.08	0.10	-0.01	-0.12	-0.03	-0.06	0.06	0.09	-0.03	0.12	0.07	-0.18	0.01	0.08	-0.14	1.00				
LOW HH INC	0.03	0.05	-0.08	0.00	0.00	-0.07	0.03	0.01	-0.01	0.03	-0.07	-0.08	0.17	-0.07	0.13	0.12	0.01	-0.12	-0.07	0.10	-0.04	-0.05	1.00			
MEDIUM HH INC	-0.12	-0.05	-0.12	-0.01	-0.02	-0.10	-0.19	-0.14	-0.11	-0.09	0.01	0.02	0.01	-0.02	-0.05	0.09	-0.04	-0.04	-0.02	0.07	-0.07	0.30	-0.43	1.00		
HIGH HH INC	0.08	0.01	0.19	0.12	0.02	0.17	0.15	0.13	0.11	0.06	0.06	0.06	-0.16	0.09	-0.07	-0.19	0.03	0.15	0.08	-0.16	0.10	-0.24	-0.50	-0.57	1.00	
PREVALENCE OF INFORMAL INVESTORS: BUSANG	-0.03	-0.03	-0.04	-0.02	-0.01	-0.10	0.07	0.00	0.06	0.05	-0.12	0.09	-0.04	0.00	0.15	-0.16	0.08	0.07	0.19	-0.19	-0.04	-0.08	0.13	-0.07	-0.05	1.00

Table 2. c – Egypt: Correlation matrix of the dependent variables, Personal Attributes and Personal Context

	TEA ALL	TEA OPP	TEA NEC	NASCENT ALL	NASCENT OPP	NASCENT NEC	NEW FIRM ALL	NEW FIRM OPP	NEW FIRM NEC	MALE	AGE: 18-24 YEARS	AGE: 25-34 YEARS	AGE: 35-44 YEARS	AGE: 45-54 YEARS	AGE: 55-64 YEARS	NO SECONDARY EDUCATION: EDU0011C	SECONDARY EDUCATION ONLY: EDU1212C	ANY POST SECONDARY EDUCATION: EDU1320C	WORKING, FULL TIME PART TIME	NOT WORKING	RETIRED, STUDENTS	FEAR OF FAILURE	LOW HH INC	MEDIUM HH INC	HIGH HH INC	PREVALENCE OF INFORMAL INVESTORS: BUSANG
TEA ALL	1.00																									
TEA OPP	0.72	1.00																								
TEA NEC	0.58	-0.10	1.00																							
NASCENT ALL	0.77	0.58	0.40	1.00																						
NASCENT OPP	0.64	0.88	-0.09	0.68	1.00																					
NASCENT NEC	0.48	-0.09	0.84	0.51	-0.08	1.00																				
NEW FIRM ALL	0.61	0.44	0.39	0.22	0.22	0.14	1.00																			
NEW FIRM OPP	0.45	0.63	-0.07	0.20	0.34	-0.06	0.75	1.00																		
NEW FIRM NEC	0.38	-0.07	0.66	0.10	-0.06	0.28	0.63	-0.04	1.00																	
MALE	0.04	0.01	0.06	-0.01	-0.01	0.01	0.06	0.01	0.07	1.00																
AGE: 18-24 YEARS	-0.01	-0.02	0.03	-0.06	-0.03	0.02	0.00	-0.01	0.01	0.01	1.00															
AGE: 25-34 YEARS	0.05	0.03	0.06	0.05	0.04	0.05	0.11	0.06	0.09	0.03	-0.29	1.00														
AGE: 35-44 YEARS	-0.02	0.02	-0.06	0.01	0.04	-0.10	0.00	-0.01	0.01	-0.05	-0.30	-0.33	1.00													
AGE: 45-54 YEARS	-0.02	0.00	-0.05	-0.01	-0.05	-0.01	-0.04	0.01	-0.07	0.02	-0.25	-0.27	-0.28	1.00												
AGE: 55-64 YEARS	-0.02	-0.03	0.02	0.00	0.00	0.05	-0.11	-0.08	-0.07	-0.01	-0.18	-0.20	-0.20	-0.17	1.00											
NO SECONDARY EDUCATION: EDU0011C	-0.06	-0.13	0.06	-0.06	-0.08	0.02	-0.10	-0.15	0.03	-0.07	-0.07	-0.13	-0.03	0.12	0.16	1.00										
SECONDARY EDUCATION ONLY: EDU1212C	0.01	0.04	-0.02	0.01	0.05	0.01	0.04	0.09	-0.05	0.01	0.16	-0.01	0.03	-0.13	-0.07	-0.48	1.00									
ANY POST SECONDARY EDUCATION: EDU1320C	0.06	0.08	-0.04	0.05	0.04	-0.03	0.06	0.06	0.02	0.05	-0.09	0.14	0.00	0.02	-0.08	-0.50	-0.52	1.00								
WORKING, FULL TIME PART TIME	0.19	0.15	0.11	0.20	0.15	0.06	0.08	0.04	0.07	0.52	-0.18	0.07	0.06	0.12	-0.09	-0.13	-0.09	0.22	1.00							
NOT WORKING	-0.14	-0.12	-0.06	-0.13	-0.10	-0.02	-0.06	-0.06	-0.03	-0.59	-0.05	0.05	0.05	-0.05	0.00	0.11	0.00	-0.11	-0.76	1.00						
RETIRED, STUDENTS	-0.11	-0.07	-0.08	-0.13	-0.09	-0.06	-0.04	0.01	-0.07	0.00	0.35	-0.17	-0.16	-0.12	0.14	0.05	0.14	-0.19	-0.50	-0.19	1.00					
FEAR OF FAILURE	-0.15	-0.14	-0.09	-0.10	-0.12	-0.06	-0.10	-0.07	-0.08	-0.19	-0.03	-0.06	0.01	-0.01	0.12	0.03	0.02	-0.05	-0.19	0.14	0.11	1.00				
LOW HH INC	-0.03	-0.05	0.00	-0.05	-0.04	-0.01	-0.05	-0.06	0.00	-0.08	-0.07	-0.02	0.06	-0.03	0.07	0.26	-0.07	-0.18	-0.16	0.16	0.02	0.04	1.00			
MEDIUM HH INC	-0.04	-0.08	0.02	-0.03	-0.02	0.01	-0.03	-0.04	0.01	0.03	-0.03	-0.07	0.03	0.06	0.01	0.08	0.05	-0.12	0.02	-0.04	0.02	0.08	-0.42	1.00		
HIGH HH INC	0.07	0.12	-0.03	0.07	0.06	0.00	0.07	0.09	-0.01	0.04	0.09	0.08	-0.08	-0.04	-0.07	-0.29	0.02	0.27	0.11	-0.10	-0.04	-0.11	-0.44	-0.63	1.00	
PREVALENCE OF INFORMAL INVESTORS: BUSANG	0.14	0.12	0.07	0.11	0.08	-0.06	0.11	0.10	0.06	0.08	-0.06	0.09	0.03	-0.01	-0.07	-0.09	-0.01	0.10	0.13	-0.07	-0.10	-0.11	-0.09	-0.08	0.15	1.00

Table 2. d - Morocco: Correlation matrix of the dependent variables, Personal Attributes and Personal Context

Column legend: (1) TEA ALL, (2) TEA OPP, (3) TEA NEC, (4) NASCENT ALL, (5) NASCENT OPP, (6) NASCENT NEC, (7) NEW FIRM ALL, (8) NEW FIRM OPP, (9) MALE, (10) AGE: 18-24 YEARS, (11) AGE: 25-34 YEARS, (12) AGE: 35-44 YEARS, (13) AGE: 45-54 YEARS, (14) AGE: 55-64 YEARS, (15) NO SECONDARY EDUCATION: EDU0011C, (16) SECONDARY EDUCATION ONLY: EDU1212C, (17) ANY POST SECONDARY EDUCATION: EDU1320C, (18) WORKING, FULL TIME PART TIME, (19) NOT WORKING, (20) RETIRED, STUDENTS, (21) FEAR OF FAILURE, (22) MEDIUM HH INC, (23) HIGH HH INC

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
(1) TEA ALL	1.00																						
(2) TEA OPP	0.96	1.00																					
(3) TEA NEC	0.22	-0.06	1.00																				
(4) NASCENT ALL	0.78	0.77	0.10	1.00																			
(5) NASCENT OPP	0.80	0.83	-0.05	0.93	1.00																		
(6) NASCENT NEC	0.15	-0.04	0.70	0.18	-0.04	1.00																	
(7) NEW FIRM ALL	0.60	0.63	-0.04	0.33	0.37	-0.03	1.00																
(8) NEW FIRM OPP	0.60	0.63	-0.04	0.33	0.37	-0.03	1.00	1.00															
(9) MALE	0.20	0.18	0.09	0.15	0.15	0.07	0.21	0.21	1.00														
(10) AGE: 18-24 YEARS	-0.13	-0.11	-0.06	-0.07	-0.05	-0.04	-0.12	-0.12	-0.12	1.00													
(11) AGE: 25-34 YEARS	0.14	0.17	-0.08	0.09	0.10	-0.06	0.17	0.17	-0.07	-0.37	1.00												
(12) AGE: 35-44 YEARS	-0.01	-0.07	0.20	0.06	0.01	0.14	-0.03	-0.03	0.08	-0.31	-0.41	1.00											
(13) AGE: 45-54 YEARS	-0.01	0.01	-0.05	-0.10	-0.08	-0.04	-0.01	-0.01	0.04	-0.23	-0.30	-0.25	1.00										
(14) AGE: 55-64 YEARS	-0.03	-0.02	-0.02	-0.01	0.01	-0.02	-0.07	-0.07	0.17	-0.11	-0.14	-0.12	-0.09	1.00									
(15) NO SECONDARY EDUCATION: EDU0011C	0.01	0.00	0.06	0.09	0.07	0.04	-0.08	-0.08	-0.07	0.01	0.01	-0.04	0.07	-0.07	1.00								
(16) SECONDARY EDUCATION ONLY: EDU1212C	-0.04	-0.03	-0.04	-0.06	-0.04	-0.03	-0.05	-0.05	0.07	0.07	-0.03	-0.02	-0.10	0.14	-0.75	1.00							
(17) ANY POST SECONDARY EDUCATION: EDU1320C	0.03	0.04	-0.03	-0.07	-0.05	-0.02	0.17	0.17	0.02	-0.09	0.02	0.07	0.02	-0.06	-0.59	-0.10	1.00						
(18) WORKING, FULL TIME PART TIME	0.20	0.18	0.09	0.13	0.09	0.06	0.25	0.25	0.42	-0.25	0.10	0.05	0.09	0.01	-0.04	-0.08	0.16	1.00					
(19) NOT WORKING	-0.17	-0.16	-0.07	-0.11	-0.09	-0.05	-0.19	-0.19	-0.45	0.06	-0.05	0.05	0.00	-0.12	0.13	-0.07	-0.11	-0.79	1.00				
(20) RETIRED, STUDENTS	-0.08	-0.07	-0.04	-0.04	-0.02	-0.03	-0.11	-0.11	-0.01	0.31	-0.09	-0.15	-0.15	0.16	-0.12	0.23	-0.10	-0.45	-0.20	1.00			
(21) FEAR OF FAILURE	0.17	0.12	0.20	0.10	0.05	0.14	-0.03	-0.03	-0.05	-0.08	0.13	0.06	-0.12	-0.04	0.04	-0.02	-0.05	0.08	-0.02	-0.09	1.00		
(22) MEDIUM HH INC	-0.03	-0.03	-0.02	0.04	0.03	0.07	-0.10	-0.10	-0.06	0.02	0.10	-0.07	-0.01	-0.10	0.14	-0.03	-0.17	-0.04	0.13	-0.12	0.15	1.00	
(23) HIGH HH INC	0.03	0.03	0.02	-0.04	-0.03	-0.07	0.10	0.10	0.06	-0.02	-0.10	0.07	0.01	0.10	-0.14	0.03	0.17	0.04	-0.13	0.12	-0.15	-1.00	1.00

Table 2. e - Tunisia: Correlation matrix of the dependent variables, Personal Attributes and Personal Context

	TEA ALL	TEA OPP	TEA NEC	NASCENT ALL	NASCENT OPP	NASCENT NEC	NEW FIRM ALL	NEW FIRM OPP	MALE	AGE: 18-24 YEARS	AGE: 25-34 YEARS	AGE: 35-44 YEARS	AGE: 45-54 YEARS	NO SECONDARY EDUCATION: EDU0011C	SECONDARY EDUCATION ONLY: EDU1212C	ANY POST SECONDARY EDUCATION: EDU1320C	WORKING, FULL TIME PART TIME	NOT WORKING	RETIRED, STUDENTS	FEAR OF FAILURE	LOW HH INC	MEDIUM HH INC	HIGH HH INC	PREVALENCE OF INFORMAL INVESTORS: BUSANG
TEA ALL	1.00																							
TEA OPP	0.64	1.00																						
TEA NEC	0.29	-0.41	1.00																					
NASCENT ALL	0.76	0.49	0.22	1.00																				
NASCENT OPP	0.64	1.00	-0.41	0.49	1.00																			
NASCENT NEC	0.29	-0.41	1.00	0.22	-0.41	1.00																		
NEW FIRM ALL	0.23	0.36	-0.15	0.18	0.36	-0.15	1.00																	
NEW FIRM OPP	0.23	0.36	-0.15	0.18	0.36	-0.15	1.00	1.00																
MALE	0.19	-0.15	0.33	0.14	-0.15	0.33	-0.09	-0.09	1.00															
AGE: 18-24 YEARS	-0.33	-0.41	0.21	-0.13	-0.41	0.21	-0.15	-0.15	-0.27	1.00														
AGE: 25-34 YEARS	0.19	0.37	-0.12	-0.03	0.37	-0.12	0.02	0.02	-0.15	-0.41	1.00													
AGE: 35-44 YEARS	-0.02	-0.12	-0.19	-0.13	-0.12	-0.19	-0.15	-0.15	0.33	-0.19	-0.41	1.00												
AGE: 45-54 YEARS	0.07	0.03	0.13	0.27	0.03	0.13	0.24	0.24	0.13	-0.22	-0.49	-0.22	1.00											
NO SECONDARY EDUCATION: EDU0011C	0.35	0.03	0.48	0.27	0.03	0.48	0.24	0.24	0.13	-0.22	-0.23	-0.22	0.68	1.00										
SECONDARY EDUCATION ONLY: EDU1212C	0.23	0.02	0.32	0.18	0.02	0.32	-0.12	-0.12	-0.09	0.32	0.02	0.15	-0.18	-0.18	1.00									
ANY POST SECONDARY EDUCATION: EDU1320C	-0.46	-0.04	-0.64	-0.35	-0.04	-0.64	-0.14	-0.14	-0.05	-0.02	0.19	0.29	-0.48	-0.76	-0.50	1.00								
WORKING, FULL TIME PART TIME	0.14	0.33	-0.32	0.24	0.33	-0.32	0.12	0.12	0.09	-0.32	-0.02	0.15	0.18	-0.24	0.12	0.14	1.00							
NOT WORKING	0.16	-0.22	0.54	0.12	-0.22	0.54	-0.08	-0.08	0.18	-0.10	0.25	-0.10	-0.12	0.46	-0.08	-0.35	-0.69	1.00						
RETIRED, STUDENTS	-0.35	-0.22	-0.10	-0.46	-0.22	-0.10	-0.08	-0.08	-0.31	0.54	-0.22	-0.10	-0.12	-0.12	-0.08	0.16	-0.69	-0.06	1.00					
FEAR OF FAILURE	-0.11	-0.09	0.07	-0.28	-0.09	0.07	0.18	0.18	0.21	0.07	0.15	0.07	-0.31	-0.31	0.18	0.15	0.21	-0.14	-0.14	1.00				
LOW HH INC	0.07	0.03	0.13	-0.05	0.03	0.13	-0.18	-0.18	-0.14	0.48	-0.23	-0.22	0.05	0.05	0.24	-0.20	-0.24	-0.12	0.46	-0.02	1.00			
MEDIUM HH INC	-0.11	-0.17	0.22	0.18	-0.17	0.22	0.05	0.05	-0.23	-0.08	0.04	-0.37	0.34	0.34	0.05	-0.34	-0.05	0.28	-0.20	-0.27	-0.44	1.00		
HIGH HH INC	0.05	0.15	-0.33	-0.14	0.15	-0.33	0.09	0.09	0.36	-0.33	0.15	0.57	-0.39	-0.39	-0.26	0.52	0.26	-0.18	-0.18	-0.29	-0.39	-0.65	1.00	
PREVALENCE OF INFORMAL INVESTORS: BUSANG	0.23	0.36	-0.15	0.18	0.36	-0.15	0.44	0.44	0.26	-0.15	0.02	0.32	-0.18	-0.18	-0.12	0.23	0.12	-0.08	-0.08	0.57	-0.18	-0.29	0.45	1.00

Table 3. a - The four countries together: Logistic Regression for the Nascent entrepreneurs (all, by opportunity and by necessity)

	NASCENT ALL			NASCENT OPP			NASCENT NEC		
PERSONAL ATTRIBUTES									
MALE	-0.1886175 (-1.55)		-0.3412776* (-1.85)	-0.1031967 (-0.70)		-0.3078105 (-1.43)	-0.1578976 (-0.66)		0.1295077 (0.34)
AGE: 25-34 YEARS	0.2543201* (1.72)		0.2354287 (1.03)	0.3289842* (1.81)		0.4229472 (1.51)	-0.0737731 (-0.26)		-0.150114 (-0.36)
AGE: 35-44 YEARS	0.0141798 (0.09)		-0.0769493 (-0.32)	0.2055057 (1.05)		0.3103033 (1.06)	-0.561659 (-1.64)		-0.9900915* (-1.89)
AGE: 45-54 YEARS	-0.0394592 (-0.22)		-0.2706446 (-1.01)	-0.0245662 (-0.11)		0.0244671 (0.07)	0.0931176 (0.28)		-0.5553466 (-1.05)
AGE: 55-64 YEARS	-0.1470528 (-0.63)		-0.3532409 (-0.99)	-0.1529327 (-0.51)		-0.3024531 (-0.65)	-0.1042225 (-0.24)		0.1743106 (0.31)
SECONDARY EDUCATION ONLY: EDU1212C	0.627901*** (4.84)		0.2283215 (1.17)	0.5726318*** (3.66)		0.1715351 (0.73)	0.4296443* (1.70)		0.1610396 (0.43)
ANY POST SECONDARY EDUCATION: EDU1320C	0.8057556*** (6.27)		0.1578606 (0.82)	0.5719739*** (3.67)		0.0985056 (0.43)	0.2631421 (0.98)		-0.1754717 (-0.43)
NOT WORKING	-0.9524449*** (-6.33)		-1.018754*** (-4.31)	-0.8264686*** (-4.39)		-0.977053*** (-0.33)	0.0270952 (0.10)		0.055753 (0.13)
RETIRED, STUDENTS	-0.5608573*** (-3.06)		-1.359167*** (-3.78)	-0.5029477** (-2.17)		-0.8013657* (-1.93)	-0.2234428 (-0.62)		-0.7901229 (-1.21)
FEAR OF FAILURE	0.4298452*** (3.71)		0.0401262 (0.23)	0.2244824 (1.59)		0.0575686 (0.28)	0.0691148 (0.30)		-0.3048269 (-0.81)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.0091407 (-0.04)	-0.1863141 (-0.86)		-0.0129836 (-0.05)	-0.1749721 (-0.68)		-0.0267186 (-0.06)	-0.1333187 (0.31)
HIGH HH INC		0.2273036 (1.12)	-0.0252112 (-0.12)		0.188422 (0.77)	-0.0357523 (-0.14)		0.1246355 (0.30)	0.0358345 (0.08)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		0.2654046 (1.22)	0.1248302 (0.55)		0.1801364 (0.70)	0.0487886 (0.18)		0.2152235 (0.51)	0.2154373 (0.49)
CONSTANT	-1.033942*** (-6.25)	-0.9259153*** (-5.43)	-0.3669458 (-1.17)	-1.846963*** (-9.01)	1.618706 (-7.83)	-1.332299*** (-3.51)	-2.880014*** (-8.92)	-2.925121*** (-8.41)	-2.522495*** (-4.12)
Nb. Obs. Pseudo R2 chi2	1940 0.0600 139.37***	882 0.0040 4.34	849 0.0463 48.16***	1940 0.0394 66.75***	882 0.0022 1.86	849 0.0317 24.99**	1940 0.0103 8.05	882 0.0014 0.53	849 0.0251 8.83

Table 3. b - Algeria: Logistic Regression for the Nascent entrepreneurs (all, by opportunity and by necessity)

	NASCENT ALL			NASCENT OPP			NASCENT NEC		
PERSONAL ATTRIBUTES									
MALE	-0.0234248 (-0.09)		0.1972477 (0.53)	0.0423266 (0.19)		0.0037227 (0.01)	-0.3031344 (-0.81)		-0.0802702 (-0.12)
AGE: 25-34 YEARS	0.0958641 (0.30)		0.0197385 (0.04)	0.1920561 (0.67)		0.1395106 (0.31)	-0.10574 (-0.23)		0.0750964 (0.09)
AGE: 35-44 YEARS	0.326133 (0.85)		0.0410609 (0.08)	0.5062767 (1.57)		0.6552508 (1.35)	0.1752841 (0.33)		0.2853767 (0.31)
AGE: 45-54 YEARS	0.2847489 (0.62)		0.5918499 (0.79)	0.4824984 (1.28)		1.5836*** (2.45)	0.169683 (0.28)		
AGE: 55-64 YEARS	-0.2485345 (-0.42)		0.0998242 (0.09)	-0.4940532 (-0.80)		-0.5151178 (-0.43)	-0.9505986 (-0.86)		
SECONDARY EDUCATION ONLY: EDU1212C	-0.219919 (-0.67)		0.1118643 (0.24)	0.1423203 (0.52)		0.0891906 (0.20)	-0.1171223 (-0.26)		-0.480883 (-0.58)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.2134582 (-0.70)		-0.1655061 (-0.37)	-0.110056 (-0.42)		0.2730844 (0.64)	-0.3847498 (-0.85)		-0.4174912 (-0.54)
NOT WORKING	-0.7684845** (-2.48)		-0.496675 (-1.09)	-0.4329918 (-1.47)		-0.2913778 (-0.64)	1.287102*** (3.00)		0.8486423 (1.12)
RETIRED, STUDENTS	-0.0281622 (-0.07)		-1.136459* (-1.79)	-0.1726013 (-0.50)		0.052592 (0.08)	1.34772*** (2.62)		0.9848865 (0.92)
FEAR OF FAILURE	0.7618461*** (2.70)		0.8569468* (1.94)	0.2830755 (1.28)		0.08832978** (2.28)	0.0023671 (0.01)		0.1177001 (0.15)
PERSONAL CONTEXT									
MEDIUM HH INC		0.435689 (1.08)	0.2017631 (0.46)		0.0165752 (0.04)	-0.3162681 (-0.71)		-0.0173917 (-0.02)	-0.1862243 (-0.17)
HIGH HH INC		0.7521693* (1.88)	0.8375382* (1.86)		0.1163579 (0.31)	0.0402928 (0.09)		1.11989 (1.40)	1.530983 (1.58)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		-0.1226838 (-0.24)	-0.1670156 (-0.30)		-0.0877941 (-0.18)	-0.0494084 (-0.09)			
CONSTANT	1.198413*** (3.15)	0.4795329 (1.56)	0.2986031 (0.47)	-0.7422837*** (-2.25)	-0.4407671 (-1.44)	-1.042335* (-1.70)	-2.51335*** (-4.58)	-2.944439*** (-4.06)	-3.156668*** (-2.70)
Nb. Obs. Pseudo R2 chi2	394 0.0399 16.88*	194 0.0161 3.76	177 0.0675 14.69	394 0.0225 11.76	194 0.0007 0.17	177 0.0718 17.06	394 0.0729 18.53**	173 0.0411 4.19	138 0.0881 (-2.70)

Table 3. c - Egypt: Logistic Regression for the Nascent entrepreneurs (all, by opportunity and by necessity)

	NASCENT ALL			NASCENT OPP			NASCENT NEC		
PERSONAL ATTRIBUTES									
MALE	-0.8438206*** (-3.08)		-0.9991098*** (-3.28)	-0.8624626** (-2.50)		-1.071664*** (-2.81)	-0.3724125 (-0.79)		-0.3230995 (-0.61)
AGE: 25-34 YEARS	0.4224707 (1.19)		0.1396906 (0.36)	0.4113201 (0.89)		0.1074415 (0.21)	0.0707512 (0.14)		-0.1611812 (-0.29)
AGE: 35-44 YEARS	0.3117763 (0.88)		0.0118518 (0.03)	0.3715558 (0.80)		0.1105925 (0.22)	-1.000625 (-1.54)		-1.811538** (-2.19)
AGE: 45-54 YEARS	0.1093738 (0.29)		-0.1188043 (-0.29)	-0.2891607 (-0.53)		-0.5508085 (-0.93)	-0.3474371 (-0.59)		-0.5815834 (-0.93)
AGE: 55-64 YEARS	0.6058157 (1.44)		0.3241702 (0.67)	0.5617581 (1.01)		0.245794 (0.38)	0.4170911 (0.70)		0.308198 (0.49)
SECONDARY EDUCATION ONLY: EDU1212C	0.1756642 (0.62)		0.2578053 (0.80)	0.6715555* (1.68)		0.6494126 (1.46)	-0.3546367 (-0.80)		-0.0682267 (-0.14)
ANY POST SECONDARY EDUCATION: EDU1320C	0.0332946 (0.12)		0.0318001 (0.10)	0.4022768 (1.01)		0.2699063 (0.59)	-0.6913332 (-1.50)		-0.538307 (-0.99)
NOT WORKING	-1.648402*** (-4.38)		-1.727653*** (-4.08)	-2.034247*** (-3.47)		-1.89964*** (-3.14)	-0.3743835 (-0.69)		-0.6192575 (-0.96)
RETIRED, STUDENTS	-1.591035*** (-2.82)		-2.255515*** (-2.91)	-1.546224** (-1.97)		-2.242162** (-2.07)	-1.7889* (-1.69)		-1.773066 (-1.65)
FEAR OF FAILURE	-0.4954904* (-1.84)		-0.535835* (-1.76)	-0.9043877** (-2.21)		-1.060591** (-2.26)	-0.4369858 (-0.97)		-0.591017 (-1.13)
PERSONAL CONTEXT									
MEDIUM HH INC		0.1161507 (0.35)	-0.0270346 (0.08)		0.2065857 (0.46)	0.0534985 (0.11)		0.1070577 (0.20)	0.1096909 (0.20)
HIGH HH INC		0.4318053 (1.37)	0.1699817 (0.49)		0.5261065 (1.22)	0.1550525 (0.33)		-0.0327542 (-0.06)	-0.0691176 (-0.12)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		0.6236658** (2.21)	0.4922095* (1.67)		0.548672 (1.51)	0.3793212 (1.00)		0.6165432 (1.34)	0.5335806 (1.12)
CONSTANT	-0.6655221 (-1.64)	-1.867857*** (-7.03)	-0.5896422 (-1.15)	-1.656408*** (-3.07)	-2.698472*** (-7.28)	-1.440622** (-2.1)	-1.736602*** (-2.77)	-3.015358*** (-7.08)	-1.773799** (-2.22)
Nb. Obs. Pseudo R2 chi2	567 0.0700 39.24***	519 0.0170 8.32**	507 0.0888 42.63***	567 0.0955 34.91***	519 0.0146 4.68	507 0.1056 33.06***	567 0.0494 12.44	519 0.0078 1.69	507 0.0749 16.22

Table 3. d - Morocco: Logistic Regression for the Nascent entrepreneurs
(all, by opportunity and by necessity)

	NASCENT ALL			NASCENT OPP			NASCENT NEC		
PERSONAL ATTRIBUTES									
MALE	0.0644893 (0.26)		0.8415686 (1.44)	0.1700251 (0.61)		1.026574 (1.64)	-0.4636039 (-0.89)		
AGE: 25-34 YEARS	0.1493279 (0.52)		0.5316565 (0.79)	0.2420853 (0.57)		0.4877918 (0.71)	-0.6688591 (-1.10)		
AGE: 35-44 YEARS	-0.1341578 (-0.42)		0.4589725 (0.65)	-0.0219777 (-0.06)		0.1185832 (0.16)	-0.9554109 (-1.34)		
AGE: 45-54 YEARS	-0.1655399 (-0.45)		-0.6982363 (-0.73)	-0.3145406 (-0.71)		-0.6574435 (-0.69)	0.1266377 (0.21)		
AGE: 55-64 YEARS	-0.2208138 (-0.43)		-0.0060314 (-0.00)	0.09801 (0.19)		-0.0172609 (-0.01)			
SECONDARY EDUCATION ONLY: EDU1212C	0.5483466** (1.98)		-0.7754992 (-0.94)	0.4455903 (1.41)		-0.6039038 (-0.73)	0.5361341 (0.91)		
ANY POST SECONDARY EDUCATION: EDU1320C	0.327738 (0.81)		-1.005647 (-0.92)	0.4597947 (1.07)		-0.7898975 (-0.72)	-0.2309477 (-0.22)		
NOT WORKING	-0.6680055** (-2.32)		-0.4688809 (-0.68)	-0.4100928 (-1.28)		-0.1442996 (-0.21)	-1.198451* (-1.86)		
RETIRED, STUDENTS	-0.7804179 (-2.00)		-0.2526321 (-0.29)	-0.4520905 (-1.09)		-0.1371897 (-0.15)	-1.897699* (-1.73)		
FEAR OF FAILURE	0.4334797 (1.81)		0.402892 (0.81)	0.329828 (1.22)		0.1818264 (0.34)	0.2508423 (0.47)		
PERSONAL CONTEXT									
MEDIUM HH INC		-0.2333767 (-0.53)	-0.1579488 (-0.33)		-0.1216652 (-0.26)	-0.11396 (-0.23)			
HIGH HH INC									
PREVALENCE OF INFORMAL INVESTORS: BUSANG									
CONSTANT	-2.005176*** (-6.31)	-1.415282*** (-5.23)	-2.126727** (-2.58)	-2.498579*** (-6.88)	-1.651402*** (-5.66)	-2.355759*** (-2.71)	-2.796142*** (-4.68)		
Nb. Obs.	934	149	146	934	149	146	874		
Pseudo R2	0.0313	0.0020	0.0773	0.0207	0.0005	0.0594	0.0507		
chi2	20.57**	0.29	10.57	11.29	0.07	7.55	9.66		

Table 3. e - Tunisia: Logistic Regression for the Nascent entrepreneurs
(all, by opportunity and by necessity)

	NASCENT ALL			NASCENT OPP			NASCENT NEC		
PERSONAL ATTRIBUTES									
MALE	2.570408** (2.25)			0.8473806 (1.15)			0.9988509 (0.82)		
AGE: 25-34 YEARS	-16.44004 (-0.01)			0.4761887 (0.25)			0.2650444 (0.18)		
AGE: 35-44 YEARS	-17.74692 (-0.01)			0.5382099 (0.44)					
AGE: 45-54 YEARS	-15.72029 (-0.01)						0.7103494 (0.42)		
AGE: 55-64 YEARS				0.8129854 (0.66)					
SECONDARY EDUCATION ONLY: EDU1212C				0.3210936 (0.38)			-0.120639 (-0.08)		
ANY POST SECONDARY EDUCATION: EDU1320C	-0.0230327 (-0.02)			-0.014802 (-0.11)			-0.7615014 (-0.66)		
NOT WORKING	1.076561 (0.66)						2.617946* (1.73)		
RETIRED, STUDENTS				-1.075418 (-1.09)					
FEAR OF FAILURE	-1.303966 (-1.03)			-1.060697 (-0.80)			1.814364 (1.46)		
PERSONAL CONTEXT									
MEDIUM HH INC		0.1541507 (0.11)			-0.6931472 (-0.57)				
HIGH HH INC		-0.6931472 (-0.47)			-0.4054651 (-0.30)				
PREVALENCE OF INFORMAL INVESTORS: BUSANG									
CONSTANT	16.41223 (0.01)	1.098612 (0.95)			-3.80e-16 (-0.00)		-2.791391 (-1.34)		
Nb. Obs. Pseudo R2 chi2	32 0.2498 9.77	18 0.0238 0.51		43 0.0539 **3.21**	18 0.0135 0.32		37 0.1844 6.62		

Table 4. a - The four countries together: Logistic Regression for the Total Entrepreneurial Activity - TEA (all, by opportunity and by necessity)

	TEA ALL			TEA OPP			TEA NEC		
PERSONAL ATTRIBUTES									
MALE	-0.1020638 (-1.15)		-0.091705 (-0.66)	-0.1625291 (-1.58)		-0.2078131 (-1.30)	0.0268119 (0.16)		0.2007524 (0.76)
AGE: 25-34 YEARS	0.094935 (0.84)		0.1685178 (0.95)	0.1007993 (0.76)		0.2812037 (1.32)	0.1637567 (0.82)		-0.0584561 (-0.20)
AGE: 35-44 YEARS	-0.0760268 (-0.64)		-0.0354535 (-0.19)	-0.0755051 (-0.54)		0.0367602 (0.16)	-0.0826665 (-0.39)		-0.3379999 (-1.09)
AGE: 45-54 YEARS	-0.5639854*** (-4.12)		-0.5329678** (-2.57)	-0.4936783*** (-3.08)		-0.2931944 (-1.20)	-0.6700396** (-2.58)		-1.242769*** (-3.05)
AGE: 55-64 YEARS	-0.9651108*** (-5.40)		-1.34681*** (-4.52)	-1.027581*** (-4.65)		-1.320937*** (-3.49)	-0.5934347** (-2.00)		-1.340025*** (-2.67)
SECONDARY EDUCATION ONLY: EDU1212C	-0.0984166 (-1.02)		-0.2913673** (-1.97)	-0.0501294 (-0.44)		-0.1983801 (-1.12)	-0.1446594 (-0.86)		-0.378529 (-1.51)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.5619427*** (-6.06)		-0.6629724*** (-4.50)	-0.4787443*** (-4.40)		-0.5234938*** (-3.00)	-0.7323362*** (-4.23)		-0.9932455*** (-3.69)
NOT WORKING	-1.568266*** (-12.79)		-1.546166*** (-7.55)	-1.71354*** (-11.24)		-1.613243*** (-6.47)	-1.089962*** (-5.17)		-1.114781*** (-3.09)
RETIRED, STUDENTS	-1.321978*** (-8.42)		-1.113233*** (-4.36)	-1.248494*** (-6.79)		-1.04726*** (-3.39)	-1.256164*** (-4.17)		-1.335408*** (-2.71)
FEAR OF FAILURE	-0.1131315 (-1.28)		-0.1861796 (-1.39)	-0.0928077 (-0.89)		-0.0559801 (0.36)	-0.1173581 (-0.73)		-0.4627942* (-1.79)
PERSONAL CONTEXT									
MEDIUM HH INC		0.0518993 (0.33)	-0.1444991 (-0.88)		-0.0083551 (-0.04)	-0.2459833 (-1.23)		0.2658287 (0.94)	0.1741644 (0.59)
HIGH HH INC		0.5239725*** (3.55)	0.413478** (2.59)		0.6037331*** (3.41)	0.4372879** (2.33)		0.4607833 (1.66)	0.4522443 (1.52)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		1.046467*** (6.49)	0.7507337*** (4.29)		1.042673*** (5.61)	0.7602167*** (3.82)		0.6749915** (2.21)	0.4071707 (1.25)
CONSTANT	-1.067981*** (-8.39)	-2.603977*** (-20.99)	-1.404494*** (-5.98)	-1.505904*** (-10.19)	-3.060423*** (-20.22)	-1.966825*** (-7.00)	-2.63884*** (-11.56)	-3.960918*** (-16.97)	-2.700503*** (-6.52)
Nb. Obs. / Pseudo R2 / chi2	7004 / 0.0784 / 392.98***	3960 / 0.0244 / 60.16***	3583 / 0.0962 / 220.23***	7004 / 0.0734 / 248.85***	3960 / 0.0276 / 51.41***	3583 / 0.0886 / 154.17***	7004 / 0.0474 / 92.64***	3960 / 0.0080 / 7.68*	3583 / 0.0779 / 69.43***

Table 4. b - Algeria: Logistic Regression for the Total Entrepreneurial Activity - TEA (all, by opportunity and by necessity)

	TEA ALL			TEA OPP			TEA NEC		
PERSONAL ATTRIBUTES									
MALE	0.1843807 (1.25)		0.2394436 (10.7)	0.1298412 (-0.78)		0.163037 (0.66)	0.1399692 (0.45)		-0.0254882 (-0.05)
AGE: 25-34 YEARS	-0.1335116 (-0.71)		-0.0779949 (-0.26)	-0.0453366 (-0.21)		-0.0290463 (-0.09)	-0.0431494 (-0.11)		-0.1196133 (-0.18)
AGE: 35-44 YEARS	0.0129475 (0.06)		0.0913391 (0.29)	-0.0283033 (-0.12)		0.0962952 (0.28)	0.202942 (0.49)		-0.2421821 (-0.33)
AGE: 45-54 YEARS	-0.0713014 (-0.30)		-0.0090665 (-0.03)	-0.0325774 (-0.12)		0.1639354 (0.42)	-0.0866671 (-0.17)		-1.180414 (-1.04)
AGE: 55-64 YEARS	-1.347406*** (-3.25)		-1.581851** (-2.08)	-1.233386** (-2.54)		-1.920175* (-1.84)	-1.712733 (-1.64)		
SECONDARY EDUCATION ONLY: EDU1212C	0.0290027 (0.17)		0.2123873 (0.78)	0.2968907 (1.56)		0.3232004 (1.08)	-0.6141588* (-1.73)		-0.3904134 (-0.59)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.0069423 (-0.04)		0.2481187 (0.94)	0.1326002 (0.67)		0.2789232 (0.95)	-0.5687436 (-1.58)		-0.321204 (-0.52)
NOT WORKING	-0.6919068*** (-3.78)		-0.7805854** (-2.56)	-1.013187*** (-4.55)		-0.880988** (-2.57)	0.3239956 (0.93)		0.0640388 (0.10)
RETIRED, STUDENTS	-0.80502*** (-3.59)		-0.8429123** (-2.36)	-0.9994132*** (-3.86)		-0.9739289** (-2.37)	0.2768243 (0.61)		-0.6105546 (-0.69)
FEAR OF FAILURE	0.2949282** (2.01)		0.3596846 (1.56)	0.3469464** (2.16)		0.5394924** (2.18)	0.1902832 (0.64)		-0.4436921 (-0.67)
PERSONAL CONTEXT									
MEDIUM HH INC		0.2188587 (0.89)	-0.2030842 (-0.74)		0.1802026 (0.66)	-0.2007513 (-0.67)		0.2530148 (0.37)	-0.4086375 (-0.44)
HIGH HH INC		0.5583704** (2.44)	0.4272252* (1.69)		0.4176437 (1.64)	0.2415521 (0.87)		1.173614** (2.05)	1.459323** (2.14)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		0.7393867** (2.49)	0.2126635 (0.62)		0.4723073 (1.36)	0.0017636 (0.00)		0.2533319 (0.34)	-0.3436843 (-0.32)
CONSTANT	1.17355*** (-5.36)	-2.134363*** (-11.57)	-1.783838*** (-4.66)	-1.62836*** (-6.50)	-2.350061*** (-11.60)	-2.052035*** (-4.84)	-3.142205*** (-6.93)	-4.354701*** (-8.55)	-3.670555*** (-4.00)
Nb. Obs.	1440	954	722	1440	954	722	1440	954	671
Pseudo R2	0.0388	0.0146	0.0576	0.0496	0.0066	0.0592	0.0229	0.0284	0.0806
chi2	55.54***	11.52**	37.42***	59.00***	4.53	33.04***	10.57	6.16	12.18

Table 4. c - Egypt: Logistic Regression for the Total Entrepreneurial Activity - TEA (all, by opportunity and by necessity)

	TEA ALL			TEA OPP			TEA NEC		
PERSONAL ATTRIBUTES									
MALE	-0.3749512** (-2.02)		-0.4524661** (-2.19)	-0.3542879 (-1.48)		-0.5805287** (-2.16)	-0.1745025 (-0.60)		-0.0990446 (-0.31)
AGE: 25-34 YEARS	0.135255 (0.57)		0.0114581 (0.04)	0.0221249 (0.07)		-0.073682 (-0.20)	0.2319293 (0.72)		0.096503 (0.28)
AGE: 35-44 YEARS	0.0082516 (0.03)		-0.1400029 (-0.53)	0.2371397 (0.75)		0.1540886 (0.43)	-0.44257 (-1.24)		-0.6248112 (-1.65)
AGE: 45-54 YEARS	-0.623469** (-2.32)		-0.739141** (-2.50)	-0.3461228 (-0.98)		-0.3260098 (-0.82)	-1.293172*** (-2.93)		-1.435748*** (-3.06)
AGE: 55-64 YEARS	-0.8837408*** (-2.85)		-1.215747*** (-3.28)	-0.8471602* (-1.94)		-0.9501099* (-1.87)	-0.8624432** (-2.04)		-1.377444*** (-2.64)
SECONDARY EDUCATION ONLY: EDU1212C	-0.1376664 (-0.70)		-0.1066367 (-0.48)	0.3582699 (1.26)		0.4897395 (1.47)	-0.5345189** (-1.97)		-0.4921818* (-1.65)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.4455885** (-2.25)		-0.4896946** (-2.11)	0.200035 (0.71)		0.1428524 (0.42)	-1.108899*** (-3.79)		-1.042872*** (-3.10)
NOT WORKING	-2.039101*** (-7.23)		-2.017629*** (-6.22)	-2.395854*** (-5.25)		-2.057241*** (-4.38)	-1.540968*** (-3.99)		-1.741272*** (-3.68)
RETIRED, STUDENTS	-1.546682*** (-3.92)		-1.558208*** (-3.40)	-1.245242** (-2.47)		-1.489492** (-2.30)	-1.736463*** (-2.79)		-1.44031** (-2.27)
FEAR OF FAILURE	-0.6470786*** (-3.46)		-0.791805*** (-3.67)	-0.8630056*** (-3.21)		-0.8905896*** (-2.90)	-0.4285218 (-1.61)		-0.7751437** (-2.43)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.0386582 (-0.16)	-0.1690904 (0.69)		-0.3734033 (-1.06)	-0.6072696* (-1.68)		0.2548533 (0.78)	0.2515717 (0.74)
HIGH HH INC		0.4610146** (2.06)	0.1789767 (0.73)		0.730755** (2.40)	0.2919637 (0.89)		0.1274859 (0.37)	0.0115441 (0.03)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		1.489953*** (7.01)	1.24414*** (5.56)		1.740891*** (6.78)	1.488802*** (5.56)		0.9612909*** (2.80)	0.6727882* (1.88)
CONSTANT	-1.130862*** (-4.02)	-2.928661*** (-15.64)	-1.179404*** (-3.38)	-2.2873*** (-5.85)	-3.724146*** (-14.01)	-2.418794*** (-4.84)	-1.803771*** (-4.54)	-3.711554*** (-13.63)	-1.881364*** (-3.85)
Nb. Obs. Pseudo R2 chi2	2490 0.0958 128.70***	2289 0.0465 54.69***	2209 0.1358 157.31***	2490 0.1015 86.46***	2289 0.0858 63.48***	2209 0.1588 115.44***	2490 0.0846 60.40***	2289 0.0116 7.29*	2209 0.1130 70.17***

Table 4. d - Morocco: Logistic Regression for the Total Entrepreneurial Activity - TEA (all, by opportunity and by necessity)

	TEA ALL			TEA OPP			TEA NEC		
PERSONAL ATTRIBUTES									
MALE	-0.2600485 (-1.48)		0.4993647 (1.07)	-0.1785027 (-0.92)		0.4956539 (1.03)	-0.3821101 (-1.26)		
AGE: 25-34 YEARS	0.0464673 (0.21)		1.050298 (1.62)	0.0708468 (0.30)		1.045128 (1.63)	-0.0469013 (-0.12)		
AGE: 35-44 YEARS	-0.1571051 (-0.68)		0.6510556 (0.98)	-0.25683 (-0.99)		-0.0514877 (-0.07)	0.0689483 (0.17)		
AGE: 45-54 YEARS	-0.4696705* (1.74)		0.5675394 (0.75)	-0.4567152 (-1.53)		0.5602824 (0.75)	-0.3427379 (-0.68)		
AGE: 55-64 YEARS	-0.0672226 (-0.20)		0.1115273 (0.12)	-0.2039135 (-0.55)		0.1509316 (0.16)	0.2729578 (0.48)		
SECONDARY EDUCATION ONLY: EDU1212C	0.3604362* (1.67)		-1.001144 (-1.50)	0.1157811 (0.47)		-0.8167117 (-1.21)	0.6451137* (1.86)		
ANY POST SECONDARY EDUCATION: EDU1320C	-0.1176997 (-0.36)		-0.9321264 (-1.43)	-0.084262 (-0.23)		-0.58796 (-0.90)	-0.1653134 (-0.27)		
NOT WORKING	-1.957812*** (-7.97)		-1.333179** (-2.08)	-1.683065*** (-6.29)		-1.118899* (-1.72)	-2.35978*** (-4.26)		
RETIRED, STUDENTS	-1.954949*** (-5.44)		-0.8492385 (-1.01)	-1.600691*** (-4.22)		-0.7619187 (-0.91)	-2.800463*** (-2.70)		
FEAR OF FAILURE	0.2618475 (1.47)		0.8658645** (2.18)	0.3311161* (1.71)		0.6919384* (1.69)	-0.0221564 (-0.07)		
PERSONAL CONTEXT									
MEDIUM HH INC									
HIGH HH INC		0.5448735* (1.66)	0.7045201* (1.84)		0.4139433 (1.19)	0.5222801 (1.32)		1.041454 (1.23)	
PREVALENCE OF INFORMAL INVESTORS: BUSANG									
CONSTANT	-0.8305387*** (-3.67)	-1.619388*** (-6.62)	-2.461188*** (-3.25)	-1.272063*** (-5.10)	-1.744357*** (-6.83)	-2.384098*** (-3.13)	-2.55593*** (-5.88)	-4.085976*** (-5.73)	
Nb. Obs.	1359	231	214	1359	231	214	1359	231	
Pseudo R2	0.1028	0.0118	0.1361	0.0750	0.0066	0.1125	0.0984	0.0268	
chi2	126.42***	2.79*	30.32***	76.81***	1.44	23.19**	46.54***	1.68	

Table 4. e - Tunisia: Logistic Regression for the Total Entrepreneurial Activity - TEA (all, by opportunity and by necessity)

	TEA ALL			TEA OPP			TEA NEC		
PERSONAL ATTRIBUTES									
MALE	-0.0403349 (-0.17)		-0.050755 (-0.09)	-0.3467945 (-1.32)		-0.8335856 (-1.38)	0.6718218 (1.37)		
AGE: 25-34 YEARS	0.3892821 (1.02)		-0.112175 (-0.15)	0.1956673 (0.45)		0.2064457 (0.24)	1.509293 (1.44)		-1.290659 (-0.74)
AGE: 35-44 YEARS	0.1246819 (0.32)		-1.142758 (-1.36)	0.0067219 (0.20)		-0.9481853 (-0.96)	1.092074 (1.02)		
AGE: 45-54 YEARS	-0.3632298 (-0.82)		-1.335074 (-1.47)	-0.4095086 (-0.82)		-1.120477 (-1.02)	0.6305784 (0.56)		-1.634366 (-0.86)
AGE: 55-64 YEARS	-0.6999668 (-1.13)			-0.6982809 (-0.99)			0.2456005 (0.17)		
SECONDARY EDUCATION ONLY: EDU1212C	-0.3258671 (-0.85)		-1.263327 (-1.52)	-0.4157501 (-0.92)		-1.421872 (-1.41)	0.1448919 (0.22)		1.809339 (-0.93)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.1721185 (-0.67)		-1.431699** (-2.16)	-0.2232006 (-0.74)		-1.244074 (-1.58)	0.0267046 (0.05)		-3.303211 (-1.81)
NOT WORKING	-2.416527*** (-5.41)		-2.687756** (-2.43)	-2.910991*** (-4.75)			-1.232132* (-1.82)		1.004174 (0.72)
RETIRED, STUDENTS	-3.464347*** (-3.35)			-3.231389*** (-3.09)					
FEAR OF FAILURE	-0.8171829** (-2.54)		-0.2703781 (-0.45)	-1.072958*** (-2.62)		-0.4591632 (-0.65)	-0.1180115 (-0.23)		1.556208 (1.00)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.3535086 (-0.65)	-0.5906078 (-0.93)		-0.2157278 (0.34)	-0.7644731 (-1.07)		0.0198026 (0.02)	-0.2617056 (-0.17)
HIGH HH INC		-0.3410389 (-0.60)	0.0881679 (0.13)		-0.308389 (-0.45)	-0.3693306 (-0.47)		-0.3586337 (-0.25)	0.6489121 (0.39)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		1.163946* (1.95)	0.3669864 (0.51)		1.562359** (2.51)	0.884792 (1.18)			
CONSTANT	-1.805653*** (-4.05)	-2.867807*** (-6.77)	-0.385385 (-0.38)	-1.781992*** (-3.56)	-3.32916*** (-6.46)	-0.2790386 (-0.23)	-5.098489*** (-4.32)	-4.624973*** (-4.60)	-0.8718919 (-0.45)
Nb. Obs.	1715	484	349	1715	486	241	1407	452	111
Pseudo R2	0.1508	0.0186	0.1333	0.1474	0.0345	0.0975	0.0704	0.0024	0.1665
chi2	119.94***	3.45	21.16**	90.84***	5.08	11.48	19.34**	0.11	5.73

Table 5. a - The four countries together: Logistic Regression for New firm owners (all, by opportunity and by necessity)

	NEW FIRM ALL			NEW FIRM OPP			NEW FIRM NEC		
PERSONAL ATTRIBUTES									
MALE	-0.0568606 (-0.48)		0.1031973 (0.55)	-0.1661061 (1.20)		0.0515485 (0.23)	0.2227957 (1.02)		0.2676077 (0.79)
AGE: 25-34 YEARS	0.2670145* (1.73)		0.3909919 (1.64)	0.1059179 (0.58)		0.4959561 (1.62)	0.5172977* (1.90)		0.2050559 (0.56)
AGE: 35-44 YEARS	0.0616829 (0.38)		0.1459208 (0.58)	-0.0179901 (-0.09)		0.2821659 (0.88)	0.173701 (0.60)		-0.1307978 (-0.33)
AGE: 45-54 YEARS	-0.6082259*** (-3.11)		-0.4787455 (-1.64)	-0.4753044** (-2.14)		-0.0790893 (-0.22)	-0.9950097** (-2.43)		-1.444616** (-2.46)
AGE: 55-64 YEARS	-0.8386253*** (-3.28)		-2.137652*** (-3.50)	-0.9637036*** (-3.05)		-1.91118** (-2.54)	-0.6021424 (-1.35)		
SECONDARY EDUCATION ONLY: EDU1212C	-0.1227481 (-0.93)		-0.120401 (-0.60)	-0.1266092 (-0.79)		0.0167475 (0.07)	-0.0513766 (-0.23)		-0.2048188 (-0.64)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.398763*** (-3.28)		-0.4855037** (-2.45)	-0.313709** (2.18)		-0.2647574 (-1.07)	-0.5462363** (-2.50)		-0.7742065** (-2.28)
NOT WORKING	-2.486137*** (-10.67)		-1.703644*** (-5.36)	-2.422365*** (-8.88)		-1.577487*** (-4.13)	-2.377371*** (-5.39)		-1.704252*** (-3.01)
RETIRED, STUDENTS	-1.915942** (-7.04)		-1.062639*** (-2.93)	-1.824277*** (-5.78)		-1.020812** (-2.21)	-2.256176*** (-3.73)		-1.250646* (-1.95)
FEAR OF FAILURE	-0.3176039** (-2.50)		-0.1262427 (-0.70)	-0.2239542 (-1.51)		0.0913313 (0.43)	-0.4500387* (-1.92)		-0.5521083 (-1.62)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.1380308 (-0.61)	-0.2829705 (-1.20)		-0.1949905 (-0.65)	-0.4279409 (-1.39)		0.1229967 (0.34)	0.0575075 (0.15)
HIGH HH INC		0.7307112*** (3.65)	0.5928052*** (2.74)		0.9228637*** (3.60)	0.713229*** (2.67)		0.4766492 (1.73)	0.3522095 (0.94)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		10.089208*** (5.36)	0.75269*** (3.47)		1.161177*** (4.84)	0.8450363*** (3.34)		0.6691802* (1.73)	0.2110095 (0.50)
CONSTANT	-1.827879*** (-10.65)	-3.375064*** (-19.37)	-2.561224*** (-7.81)	-2.175241*** (-10.86)	-3.962018*** (-17.33)	-3.397647*** (-8.09)	-3.348779*** (-10.63)	-4.427522*** (-15.13)	-3.298342*** (-6.18)
Nb. Obs.	7004	3960	3583	7004	3960	3583	7004	3960	307
Pseudo R2	0.1153	0.0378	0.1182	0.0933	0.0499	0.1114	0.1104	0.0085	0.0840
chi2	365.93***	58.26***	170.81***	220.68***	54.71***	115.59***	141.05***	5.52	49.01***

Table 5. b - Algeria: Logistic Regression for New firm owners
(all, by opportunity and by necessity)

	NEW FIRM ALL			NEW FIRM OPP			NEW FIRM NEC		
PERSONAL ATTRIBUTES									
MALE	0.4384207* (1.85)		0.5115151 (1.50)	0.3622959 (1.37)		0.5405713 (1.40)	0.8820116 (1.32)		0.2257876 (0.26)
AGE: 25-34 YEARS	-0.0415007 (-0.14)		0.1584746 (0.34)	-0.2395474 (-0.69)		0.2543185 (0.46)	0.6017331 (0.83)		0.0965526 (0.10)
AGE: 35-44 YEARS	0.1713626 (0.53)		0.5651288 (1.17)	0.0159187 (0.04)		0.7212429 (1.28)	0.3905768 (0.50)		-0.716996 (-0.55)
AGE: 45-54 YEARS	0.1116704 (0.30)		0.3921224 (0.72)	0.2431025 (0.61)		0.6750885 (1.10)	-0.5772072 (-0.49)		-0.199059 (-0.15)
AGE: 55-64 YEARS	-0.863423 (-1.36)		-1.148586 (-1.06)	-1.032035 (-1.35)					
SECONDARY EDUCATION ONLY: EDU1212C	0.3138051 (1.15)		0.1958659 (0.46)	0.6754418** (2.11)		0.4273456 (0.86)	-0.5876838 (-0.94)		0.1890136 (0.19)
ANY POST SECONDARY EDUCATION: EDU1320C	0.5072962* (1.94)		0.5477586 (1.39)	0.8582033*** (2.76)		0.8369186* (1.82)	-0.6762228 (-1.10)		-0.3099611 (-0.30)
NOT WORKING	-1.174763*** (-3.41)		-0.9372487* (-1.81)	-0.951156** (-2.59)		-0.6278697 (-1.17)	-1.702066 (-1.59)		
RETIRED, STUDENTS	-1.197819*** (-3.01)		-0.6782066 (-1.24)	-1.26103*** (-2.80)		-0.7868728 (-1.15)	-1.160078 (-1.03)		-0.8243624 (-0.68)
FEAR OF FAILURE	0.0185653 (0.08)		0.6847883** (2.08)	0.1701352 (0.65)		0.8880548** (2.45)	-0.4871996 (-0.76)		-0.5391983 (-0.49)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.6174428 (-1.38)	-0.8246414* (-1.71)		-0.5946716 (-1.16)	-0.7862517 (-1.49)		-1.063805 (-0.92)	
HIGH HH INC		0.7870217*** (2.44)	0.6608052* (1.85)		0.7117972 (1.91)	0.5158563 (1.27)		0.7825588 (1.12)	0.7317189 (0.85)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		0.8543612** (2.08)	0.5301671 (1.15)		0.3747103 (0.69)	0.1466969 (0.25)		1.10817 (1.39)	0.2603238 (0.23)
CONSTANT	-2.728248*** (-7.53)	-3.074727*** (-11.24)	-3.514311*** (-5.72)	-3.207906*** (-7.66)	-3.332969*** (-10.63)	-4.134615 (-5.69)	-4.393367*** (-4.90)	-4.777547*** (-7.90)	-4.129601*** (-3.01)
Nb. Obs. Pseudo R2 chi2	1440 0.0635 46.44***	954 0.0454 19.59***	722 0.1062 38.62***	1440 0.0612 36.80***	954 0.0316 10.70**	671 0.09680 28.26***	1326 0.0901 16.39*	954 0.0500 6.00	341 0.0331 2.26

Table 5. c - Egypt: Logistic Regression for New firm owners
(all, by opportunity and by necessity)

	NEW FIRM ALL			NEW FIRM OPP			NEW FIRM NEC		
PERSONAL ATTRIBUTES									
MALE	0.0492076 (0.19)		-0.1566787 (-0.58)	0.0281297 (0.08)		-0.3227621 (-0.89)	0.1835219 (0.48)		0.1793435 (0.44)
AGE: 25-34 YEARS	0.4246264 (1.42)		0.3172619 (1.00)	0.2696034 (0.62)		0.2468814 (0.51)	0.5197185 (1.32)		0.3665971 (0.91)
AGE: 35-44 YEARS	0.0349565 (0.11)		-0.0361859 (-0.11)	0.2424522 (0.56)		0.2370217 (0.49)	-0.1701146 (-0.39)		-0.251858 (-0.57)
AGE: 45-54 YEARS	-0.7809135** (-2.09)		-0.7428761* (-1.92)	-0.2390121 (-0.49)		-0.0038462 (-0.01)	-1.701239** (-2.55)		-1.793971*** (-2.68)
AGE: 55-64 YEARS	-1.982152*** (-3.17)		-3.009617*** (-2.91)	-1.493802* (-1.90)		-1.977016* (-1.83)	-2.492165** (-2.37)		
SECONDARY EDUCATION ONLY: EDU1212C	0.3715743 (1.37)		0.2051291 (0.72)	1.409976*** (2.83)		1.429886** (2.55)	-0.2909807 (-0.84)		-0.4810359 (-1.32)
ANY POST SECONDARY EDUCATION: EDU1320C	-0.0600967 (0.22)		-0.2948152 (-0.97)	1.070511** (2.13)		0.8715286 (1.52)	-0.7811516** (-2.11)		-0.8645806** (-2.19)
NOT WORKING	-1.916489*** (-4.62)		-1.743092*** (-4.11)	-1.726173*** (-3.00)		-1.49449** (-2.54)	-1.893213*** (-3.17)		-1.69095*** (-2.78)
RETIRED, STUDENTS	-1.052901** (-2.23)		-1.016513* (-1.94)	-0.6548699 (-1.09)		-0.7082712 (-1.01)	-1.433795* (-1.85)		-1.173856 (-1.49)
FEAR OF FAILURE	-0.7572628*** (-2.94)		-0.7325835*** (-2.68)	-0.9024772** (-2.42)		-0.6770227* (-1.75)	-0.5427436 (-1.55)		-0.7569419** (-1.98)
PERSONAL CONTEXT									
MEDIUM HH INC		-0.047168 (-0.02)	-0.1744557 (-0.54)		-0.366223 (-0.72)	-0.681554 (-1.32)		0.3183869 (0.79)	0.2752431 (0.66)
HIGH HH INC		0.6124343** (2.11)	0.2847657 (0.91)		0.9693896** (2.27)	0.4623624 (1.03)		0.2827279 (0.68)	0.0943815 (0.21)
PREVALENCE OF INFORMAL INVESTORS: BUSANG		1.419584*** (5.49)	1.088508*** (4.00)		1.861609*** (5.82)	1.579492*** (4.74)		0.64382 (1.43)	0.221973 (0.48)
CONSTANT	-2.43266*** (-6.23)	-3.554122*** (-14.29)	-2.298759*** (-5.04)	-4.173589*** (-6.49)	-4.527259*** (-11.74)	-4.311715*** (-5.54)	-2.727162*** (-5.20)	-4.17078*** (-12.28)	-2.640567*** (-4.35)
Nb. Obs. Pseudo R2 chi2	2490 0.1198	2289 0.0460	2209 0.1462	2490 -	2289 0.1045	2209 0.1748	2490 0.1324	2289 0.0057	1813 0.1073

A f r i c a n   D e v e l o p m e n t   B a n k

Table 5. d - Morocco: Logistic Regression for New firm owners
(all, by opportunity and by necessity)

	NEW FIRM ALL			NEW FIRM OPP			NEW FIRM NEC	
PERSONAL ATTRIBUTES								
MALE	-0.3149906 (-1.48)		0.4402865 (0.74)	-0.2990933 (-1.23)		0.6348021 (0.98)	-0.2567236 (0.71)	
AGE: 25-34 YEARS	0.235274 (0.87)		1.650184 (1.46)	0.1713427 (0.56)		1.586247 (1.41)	0.333918 (0.67)	
AGE: 35-44 YEARS	-0.1514395 (-0.51)		0.9647101 (0.85)	-0.2546024 (-0.76)		0.3583986 (0.31)	0.13336 (0.25)	
AGE: 45-54 YEARS	-0.7061316* (-1.92)		0.3269484 (0.25)	-0.6589629 (-1.59)		0.2608441 (0.20)	-0.687429 (-0.95)	
AGE: 55-64 YEARS	0.2464427 (0.60)		0.7922048 (0.51)	-0.1550152 (-0.31)		0.7401583 (0.48)	0.8900053 (1.4)	
SECONDARY EDUCATION ONLY: EDU1212C	-0.1739163 (-0.59)		-1.51218 (-1.38)	-0.6053989 (-1.55)		-1.360531 (-1.23)	0.5520314 (1.32)	
ANY POST SECONDARY EDUCATION: EDU1320C	-0.3931861 (-0.92)		-0.2613505 (-0.38)	-0.4180622 (-0.85)		-0.0106102 (-0.002)	-0.2277386 (-0.3)	
NOT WORKING	-4.872537*** (-4.80)			-4.486911*** (-4.40)				
RETIRED, STUDENTS								
FEAR OF FAILURE	0.1432512 (0.62)		0.2958922 (0.56)	0.3331081 (1.31)		0.2590681 (0.47)	-0.4043456 (-0.89)	
PERSONAL CONTEXT								
MEDIUM HH INC								
HIGH HH INC		1.223868*** (2.64)	1.334962** (2.44)		1.019582*** (2.15)	1.10956** (2.07)		
PREVALENCE OF INFORMAL INVESTORS: BUSANG								
CONSTANT	-1.20832*** (-4.32)	-2.790288*** (-7.17)	-3.72517*** (-3.01)	-1.559512*** (-4.95)	-2.790288*** (-7.17)	-3.745243*** (-2.98)	-2.840143*** (-5.63)	
Nb. Obs. Pseudo R2 chi2	1185 0.1728 145.24***	231 0.0481 7.82***	136 0.1114 14.46	1185 0.1516 101.06***	231 0.0335 5.02**	136 0.1096 13.19	728 0.0282 -	

Table 5. e - Tunisia: Logistic Regression for New firm owners
(all, by opportunity and by necessity)

	NEW FIRM ALL			NEW FIRM OPP			NEW FIRM NEC	
PERSONAL ATTRIBUTES								
MALE	-0.2976693 (-1.15)		-0.6192531 (-0.81)	-0.6094673** (-2.06)		-0.9946672 (-1.20)		
AGE: 25-34 YEARS	0.5339953 (1.12)		-0.7148861 (-0.75)	0.0365259 (0.07)		-1.040213 (-1.02)		
AGE: 35-44 YEARS	0.5656762 (1.17)		-1.547651 (-1.42)	0.1696715 (0.34)		-1.52722 (-1.38)		
AGE: 45-54 YEARS	-0.2774691 (-0.49)		-2.180098 (1.62)	-0.5624611 (-0.94)		-2.215043 (-1.59)		
AGE: 55-64 YEARS	-0.0310697 (-0.05)			-0.3222556 (-0.43)				
SECONDARY EDUCATION ONLY: EDU1212C	-0.3140513 (-0.69)		-2.109572 (-1.56)	-0.6536713 (-1.19)		-2.240616 (-1.61)		
ANY POST SECONDARY EDUCATION: EDU1320C	-0.11949 (-0.39)		-1.775562* (-1.80)	-0.3663042 (-1.08)		-2.06598** (-1.98)		
NOT WORKING	-3.330739*** (-4.52)			-3.887996*** (-3.78)				
RETIRED, STUDENTS	-3.082716*** (-2.94)			-2.996361*** (-2.83)				
FEAR OF FAILURE	-0.781983** (-2.11)		-0.2489398 (-0.29)	-0.9037609** (-2.02)		-0.062435 (-0.07)		
PERSONAL CONTEXT								
MEDIUM HH INC		-0.273476 (-0.37)	-0.4481593 (-0.48)		0.1204081 (0.14)	-0.422348 (-0.44)		
HIGH HH INC		-0.4585804 (-0.57)	0.1494344 (0.15)		-0.4233686 (-0.44)	-0.1835711 (-0.17)		
PREVALENCE OF INFORMAL INVESTORS: BUSANG		1.653337** (2.31)	0.9170812 (1.01)		1.941879*** (2.62)	1.34276 (1.41)		
CONSTANT	-2.249762*** (-4.14)	-3.63884*** (-6.13)	-0.1646149 (-0.12)	-1.829962*** (3.22)	-4.094771*** (-5.64)	0.2601202 (0.18)		
Nb. Obs. Pseudo R2 chi2	1715 0.1572 98.79***	486 0.0377 4.24	241 0.1035 8.61	1715 0.1522 74.06***	486 0.0561 5.47	241 0.1213 9.32		