



Factors affecting the likelihood of colombian female returnees becoming entrepreneurs

Factores que inciden en la probabilidad de que las mujeres colombianas retornadas sean emprendedoras

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Received October 5, 2018; accepted February 26, 2021

Available online August 15, 2023

Abstract

This article explores some determinants of the probability that Colombian women returning to the country will become entrepreneurs after living abroad. The survey data applied by the Global Entrepreneurship Monitor (GEM) project is used in 2012 and regression models are estimated with binary dependent variables Probit and Logit. This is a pioneering research that found that the likelihood that returned Colombian women are entrepreneurs is positively and significantly affected by having established contact, during their stay abroad, with people or companies that are or may become their clients, suppliers or partners, as well as their level of education and their knowledge, experience and business skills.

JEL Code: F22, L26, J61

Keywords: entrepreneurship; international migration; return migration; Colombia; GEM; global entrepreneurship monitor

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Peer Review under the responsibility of Universidad Nacional Autónoma de México.

<http://dx.doi.org/10.22201/fca.24488410e.2021.2221>

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Resumen

Este artículo explora algunos determinantes de la probabilidad de que se vuelvan emprendedoras las mujeres colombianas que retornan al país, luego de vivir en el exterior. Se utilizan los datos de la encuesta aplicada por el proyecto Global Entrepreneurship Monitor (GEM) en 2012 y se estiman modelos de regresión con variables dependientes binarias tipo Probit y Logit. Este es un trabajo pionero para Colombia que encuentra que la probabilidad de que las mujeres colombianas retornadas sean emprendedoras se ve afectada positiva y significativamente por el hecho de haber establecido contactos, durante su estadía en el exterior, con personas o empresas que son o pueden llegar a ser sus clientes, proveedores o socios, así como por su nivel educativo y por sus conocimientos, experiencia y habilidades empresariales.

Código JEL: F22, L26, J61

Palabras clave: emprendimiento; migración internacional; migración de retorno; Colombia; GEM; global entrepreneurship monitor

Introduction

International migration has increased significantly in the world and Colombia. In 2019, according to the International Organization for Migration (2019), 272 million people (3.5% of the world's population) lived in a country other than where they were born, of which 48% were women. In Colombia, according to the Ministry of Foreign Affairs (2013), there were 4 700 000 emigrants in 2012 and, according to estimates by Mejía (2011), between 2001 and 2008 319 010 Colombians returned to the country after living abroad. 42.4% of Colombian emigrants and 47.6% of returnees were women (Observatorio Colombiano de Migraciones, 2009). Although women's participation in the labor market and entrepreneurship initiatives is significant, it is lower than that of men. The female labor participation rate worldwide in 2018 was 48%, and the male rate was 75% (International Labor Organization, 2019a). In Colombia, 55% for women and 75% for men (International Labor Organization 2019b). On the other hand, in Colombia, in 2018 the Entrepreneurial Activity Rate (EAR) was 17.8% for women and 24.9% for men, ranking third among Latin American countries in having the highest proportion of men and women in the EAR (Global Entrepreneurship Monitor, 2019).

The reasons for women to become entrepreneurs are necessity or opportunity¹. In Colombia, women may be driven to become entrepreneurs “out of necessity,” that is, to assure their own and their families' livelihoods, due to situations such as forced displacement by violence, high unemployment rates, the discrimination they face in the labor market, and their increasingly frequent status as heads of the

¹The entrepreneur by necessity makes the decision because there are no other alternatives to generate income and the entrepreneur by opportunity decides to start a business to take advantage of an opportunity. Escandón *et al.* (2015).

household. Nonetheless, others start “opportunity-driven” entrepreneurship, as they can develop creative and innovative solutions to take advantage of the market opportunities. According to Tibaduiza and Calderón (2020), in the country, the opportunity EAR (18.13%) is higher than the need EAR (2.5%), and among women, the need motivation is higher (7.4%).

It is reasonable to think that Colombian women who return to the country after having lived abroad may become entrepreneurs because: (i) the migratory experience may have endowed them with the financial, social, or human capital necessary to carry out an entrepreneurial idea (Tovar & Victoria, 2013; Black & Castaldo, 2009); or (ii) entrepreneurship or self-employment may end up being the only way to generate income and satisfy their needs, especially when the return has not been planned, the labor skills they were able to acquire during their stay abroad are difficult to put into practice upon return, and when the social networks they had established before migrating have been lost.

This work, the first of its kind in Colombia, focuses on women who, having returned to the country, have opted for entrepreneurship as a means of generating income, and is amply justified by the importance of migration, which always includes the possibility of return, and by the high participation of Colombian women in entrepreneurial activities. It is of special relevance for Colombia when return is becoming important due to the massive migration from Venezuela. Indeed, according to Migración Colombia (2019), by September 2019, 1 488 373 Venezuelans were settled in Colombia, although it is not clear how many of these are returning Colombians.

Given this context, this research aims to explore factors that affect Colombian women returnees’ likelihood of being entrepreneurs. For this purpose, data from the survey applied by the Global Entrepreneurship Monitor (GEM) project in 2012 in Colombia are used, and regression models with binary dependent variables of the Logit and Probit type are estimated.

This document is organized into four sections. The first part reviews the literature on migration and entrepreneurship and the factors that determine entrepreneurship among women in general and specifically among returnees. The second part describes the methodology, with the data, variables, and estimation method. The third part discusses the results, and finally, the conclusions are presented.

Review of the literature

International migration can be understood as the movement of people across national borders. Such movements may involve people leaving their country of origin, permanently or temporarily, to go and live in another country (emigration) or people returning, permanently or temporarily, from the country to which they had previously emigrated to their country of origin (return). An individual who returns to their

community of origin is considered a return migrant, regardless of the period of stay in another country and the life cycle in which migration occurs (Cobo, 2004).

On the other hand, entrepreneurship is derived from the French word *entrepreneur*, which means to be prepared to make decisions or initiate something (Rodríguez, 2009). This concept was first proposed at the beginning of the 18th century by Richard Cantillon to differentiate individuals who assume risks under conditions of uncertainty and, therefore, receive variable and uncertain earnings, as opposed to hired workers, who receive fixed salaries or rents. Other authors, such as Casson (2003), define the entrepreneur as someone who specializes in making decisions on coordinating scarce resources.

Although the decision to migrate or return differs from the decision to start a business, some theories have been used to explain both, such as the Neoclassical and Social Network theories. According to the Neoclassical theory, individuals are rational agents and will decide whether to return after conducting a cost-benefit analysis, comparing the expected net income in the country of origin and abroad (Sjaastad, 1962; Harris & Todaro, 1970). Similarly, Audretsch and Keilbach (2004), Audretsch and Thurik (2001), Parker (2004), and Wenneker, Van Stel, Thurik, and Reynold (2005) consider that the determinants of entrepreneurial activity are related to economic rationality.

As for the Social Network Theory, Cassarino (2000) points out, as a cause of return, the existence of economic and social ties that the migrant has managed to create and the possibility of developing their projects in the country of origin. Similarly, according to Herrera (2009), entrepreneurs are immersed in networks through which they can access capital, knowledge, and information, which increases the probability of business success.

On the other hand, the New International Migration Theory posits that decisions on migration or return are made within households, depending on the need to overcome the constraints they face in the financial and labor markets (Stark & Bloom, 1985). From this perspective, migration is an economic strategy of households and, for Groizard (2006), an act of agency of social groups. Regarding entrepreneurship, according to the Austrian Economic School, the market is created and invigorated by the entrepreneur, who is characterized by the ability to identify opportunities. At the same time, for Schumpeter, in entrepreneurial activity, what is important is the capacity for innovation, which constitutes a person's capacity rather than a set of habits acquired in social, cultural, and historical contexts (Pineda, 2014). Additionally, according to several studies, the causes of entrepreneurship can also be associated with the psychological aspects of individuals (Carsrud & Johnson, 1989; Collins, Moore, & Unwalla, 1964; McClelland, 1961) and with sociological or institutional aspects (Aldrich & Zimmer, 1986; Manolova, Eunni, & Gyoshev, 2008, among others).

In the literature on migration and entrepreneurship, it is common for entrepreneurship to be associated with self-employment and starting or sustaining small, medium, and large companies (Tovar

& Victoria, 2013). Studies conducted in different countries (Mexico, Egypt, Tunisia, Morocco, Ivory Coast, and Turkey) have found that migrants, because of their propensity to take more risks and because of the migration experience, which can endow them with human, social, and economic capital, tend to opt for self-employment and entrepreneurial activities upon returning to their countries of origin (Bercovitz, Martens, & Savage, 2013; Wahba & Zenou, 2012; Dustmann & Kirchkamp, 2002; Gubert & Nordman, 2008; Black & Castaldo, 2009). Nevertheless, some authors point out that this is less likely to occur with individuals whose higher educational levels facilitate their entry into the labor markets and thereby attain better wages (Gubert & Nordman, 2008; Martin & Radu, 2012).

In a paper by Tovar, Victoria, Tovar, Troncoso, and Pereria (2018), using information from the Global Entrepreneurship Monitor (GEM) Colombia 2012 and fitting binary regression models, it was concluded that among the determinants of the probability that a Colombian returnee is entrepreneurial are having reference models and perceiving that one has the skills and abilities to be entrepreneurial, having higher education, saving money while outside Colombia, and establishing contacts with partners or suppliers.

Regarding the impact of gender on the probability of being an entrepreneurial returnee, Gubert and Nordman (2008), in a study of three Arab Maghreb countries, found that, in one of them (Tunisia), female migrants were less likely than male migrants to become entrepreneurs. On the other hand, Black and Castaldo (2009) found, in two East African states (Ghana and Côte d'Ivoire), that gender is not a significant determinant of entrepreneurship and that women are less likely than men to send remittances. The latter, say the authors, contradicts some research based on the argument that women, compared to men, develop stronger family ties, which motivates them to send remittances regularly.

Similarly, Martin and Radu (2012) found that in Central and Eastern Europe returned migrants are predominantly male and tend to have a medium or high level of education. In addition, they suggest that work experience abroad increases the likelihood of remaining outside the labor market or becoming self-employed after return. This could be because returnees do not have the characteristics valued by the local labor market but have the skills that encourage them to become self-employed, including a propensity for risk. As for women, they concluded they are less likely than men to participate in the labor market and be self-employed.

For the case of Latin American migrants, Alarcón and Ordoñez (2015) found as the main determinants for starting a business among returned migrants to Loja, Ecuador, the entrepreneurial experience during migration and the fact of having returned voluntarily or having worked in the host country in the agricultural or hotel sectors. Furthermore, in a paper on returned migrants from the United States to the State of Mexico, Cruz, Salas Alfaro, and González (2019) concluded that the decision to start a business was positively impacted by the time elapsed since the first migration and the amount of dollars

saved or invested in a business. These two studies found no significant differences between men and women, contrary to the findings of Gubert and Nordman (2008) in Tunisia.

Determinants of entrepreneurship among women

Although some of the studies reviewed in the previous section report gender differences in the probability of being an entrepreneurial returnee, the literature review did not find any studies that specifically analyze the characteristics of female entrepreneurial returnees, much less the effect of these characteristics on the probability of being an entrepreneur. Nonetheless, it is important to mention some studies on the determinants of women's likelihood of being entrepreneurs.

Research to characterize Colombian women entrepreneurs found that the factors determining the decision to start a business are age, levels of formal education, and household income. For example, a woman with a higher degree of maturity and experience, accumulated thanks to her age, may have a high capacity to start a new business. In turn, women owners of established businesses have more formal education than those starting out; in this situation, family income is an important factor in starting a business (Castrillón & Ricaurte, 2009). In a study on creating companies in Colombia from female and male perceptions, Henríquez, Mosquera, and Arias (2010) identified that confidence in one's skills and abilities did not determine the decision of men and women to become entrepreneurs. When entrepreneurship was motivated "by necessity," human capital accumulation ceased to be an important factor. They concluded that men are less afraid of failure and, therefore, are more likely to take the risk of starting a business. The most significant variables of the study, knowing other entrepreneurs and having the ability to perceive opportunities, were associated with being a male entrepreneur, which may explain the lower participation of women in entrepreneurial activity.

On the other hand, Mendoza and Huari (2010) studied the probability that an adult female head of household would start a business in Peru. They found that this probability was directly related to age, personal social capital, and family size, and additionally, that there was an inverse relation between the level of education attained and household per capita income. Fuentes and Sanchez (2010) studied the psychosocial traits of potential entrepreneurs and the stimuli and obstacles they face among students at the University of Cordoba, Spain. According to their findings, women have less entrepreneurial initiative and a greater fear of failure. The probability of female entrepreneurship depends positively on creativity, initiative, and self-confidence. Conversely, optimism in the struggle against difficulties and perseverance are unrelated to their desire for entrepreneurship.

In their review of 44 scientific studies on female entrepreneurship in Mexico, Paredes Hernández et al. (2019) found that among the factors that influence women's decision to undertake

entrepreneurship are work experience, taste for the activities, and less fear of failure, family or friends represent an important source of financing. On the other hand, the desire for entrepreneurship responds to different socioeconomic needs, such as contributing to family income and improving the standard of living.

Ruiz, Camelo, and Coduras (2012) analyzed the difference between male and female entrepreneurship with some contextual factors such as the sector of activity, the level of employment generated, and the degree of internationalization, and factors such as the demographic and perception characteristics of entrepreneurs, the social networks they have, financing, and institutional support. In Spain, they found that women have more degrees in liberal arts than in technical and business subjects, have a greater fear of failure and a lower capacity to identify opportunities, and have a lower presence in capital-intensive activities, which may explain their lower propensity to take on debt. Another finding of these authors is the greater orientation toward the consumption of women's companies and the lower potential for job creation and internationalization.

On the other hand, Minniti, Arenius, and Langowitz (2005) found in a study on entrepreneurial activity in 34 countries that there was a positive relation between knowing another entrepreneur and the rate of female entrepreneurial activity. If a woman knows at least one other entrepreneur, she will have access to experience-based information on how to start and manage a business.

Rodríguez, Sánchez, and Estévez (2011) studied the entrepreneurial behavior of internal migrant women with low levels of human and financial capital belonging to the indigenous Aymara community in Bolivia and the Nahuatl community in Mexico and found that they became entrepreneurs "out of necessity" in unprofitable and uncompetitive economic activities. In general terms, their ventures were a strategy to confront exclusion and the disadvantages of the labor market and an alternative for social mobility. On the other hand, in addition to enabling them to reconcile family, professional and personal life while respecting their traditional patriarchal cultures, they gained independence, autonomy, self-esteem, prestige, and gender equality.

In a study on the entrepreneurial activity of immigrant women in rural areas of the Valencian Community (Spain), Sánchez, Royo, Lacomba, Mari, and Benlloch (2013) found that these were mainly engaged in the hospitality and tourism sectors and that the motivation for entrepreneurship was to create jobs that the local market did not provide and to reconcile work and family life.

Finally, it is important to highlight that the review conducted highlights the existing gap in the literature on the study of the determinants of the probability of entrepreneurship among women returnees and their characteristics. Some of the studies reviewed, which focused on entrepreneurship, conclude that women are more afraid of taking risks, which could affect their decision to become entrepreneurs; this

could be different for women who have migration experience since they took a risk by living in another country.

Studies also show how household income, human capital accumulation, maturity, and experience are key to female entrepreneurship. These attributes can enhance the experience gained in other countries; to that extent, these characteristics would be expected to help female returnees consolidate their entrepreneurial projects.

Nonetheless, the migration experience can also be negative and fail to meet the women's expectations. In this scenario, they may return without seeing increased financial and human capital levels. Moreover, the experience may have been traumatic, affecting their confidence, leadership, self-esteem, and, ultimately, their entrepreneurial capacity. In these cases, returnee women may be forced to engage "out of necessity" in unprofitable economic activities rather than "out of opportunity."

Methodology

Data

The data used in this research were taken from the Global Entrepreneurship Monitor Project Survey, GEM, Colombia 2012. This survey is conducted by the National Consulting Center, with national coverage, urban, rural and for five regions of the country (Atlantic, Eastern, Bogota, Central, and Pacific). Using a stratified random sampling system, 6 471 individuals between 18 and 64 years old residing in Colombia were surveyed (GEM, 2013), of whom 231 were Colombian female returnees. Although this survey focused on measuring entrepreneurial activity, for the 2012 survey, considering the context of the international economic crisis, some questions were incorporated to inquire about the entrepreneurial activity of Colombian returnees. The questions were related to the return: the duration of the stay abroad, the time of return, whether the return had been prepared with savings and investments, and whether contacts had been conducted with people who may now be their clients, suppliers, or partners. These questions have not been included in subsequent versions of the survey

Variables

From the literature review (Dustmann & Kirchkamp, 2002; Black & Castaldo, 2009; Henríquez *et al.*, 2010; Mendoza & Huari, 2010; Fuentes & Sánchez, 2010; Rodríguez *et al.*, 2011; Ruiz *et al.*, 2012; Wahba & Zenou, 2012; Sánchez *et al.*, 2013; Añoover, 2012; Tovar *et al.*, 2018, and Cruz *et al.*, 2019) six

explanatory variables were selected. Five were expected to positively affect the likelihood of female returnees being entrepreneurs (age, educational level, entrepreneurial knowledge and skills, contacts, and savings), and the fear of failure variable was expected to affect it negatively. The dependent variable is a dummy that takes the value of one (1) if a returned woman is an entrepreneur and zero (0) otherwise. The details of the variables are shown in the table.

Research hypothesis

H1: Female returnees with all or some of the following covariates: older age, educational level, less fear of failure, entrepreneurial knowledge and skills, more contacts, and savings made during their stay abroad are more likely to be entrepreneurs than those who do not have these characteristics.

H0: Female returnees with all or some of the following covariates: older age, educational level, less fear of failure, entrepreneurial knowledge and skills, more contacts, and savings made during their stay abroad, are as likely to be entrepreneurs as women who do not have these characteristics.

Table 1
 Variables to be considered in the regression model

Variable	Description	Value
Dependent (Y)	Returnee women are entrepreneurs	1: Yes 0: No
Explanatory		
Fear of failure	For you, would the fear of failure stop you from starting a business or company?	1: Yes 0: No
Business knowledge and skills	Do you have the knowledge, skills, and experience to start a new business?	1: Yes 0: No
Educational level	What is your educational level?	1: Higher education (technological, university or graduate); 0: Secondary or less;
Age	Age reached	18 to 64
Contacts	During your stay abroad, did you make contacts with people or companies that are now or could be your clients, suppliers or partners?	1: Yes 0: No
Savings	Did you prepare your return to Colombia by making any savings or investments?	1: Yes 0: No

Source: created by the authors

Method of estimation

Regression models with binary dependent variables of the Probit and Logit types were used to estimate the probability that a Colombian returnee woman is an entrepreneur. These models estimate the probability of an event occurring as follows:

$$\begin{aligned}\text{Prob}(Y = 1) &= F(x, \beta) \\ \text{Prob}(Y = 0) &= 1 - F(x, \beta)\end{aligned}\tag{1}$$

Where $\text{Prob}(Y=1)$ represents, in this case, the probability that a returned Colombian woman is an entrepreneur, x represents a vector of independent or explanatory variables, β is the vector of parameters of the relation, and F denotes the cumulative probability distribution function, which can be normal, in the case of the Probit model, or logistic, in the case of the Logit model.

For the interpretation of the parameters of the Probit or Logit models, it must be taken into account that the estimated coefficients do not directly quantify the increase in the probability, given the unit increase in the corresponding independent variable. The interpretation of the parameters must be done through the partial derivatives or marginal effects (Cabrer *et al.*, 2001). The Probit and Logit models were chosen using the Akaike information criterion, according to which the model with the lower value in this criterion should be chosen.

Results

Of the total female returnees, 19.48% are entrepreneurs, and their average age is 37 (standard deviation 10.8). 27.27% of the entrepreneurial returnees state that fear of failure would stop them from starting a business or company; 68.8% have higher education, and less than half of the entrepreneurial returnees made contacts while abroad with potential clients, suppliers, or partners (44.4%), or made some savings in order to prepare for their return (36.4%), as shown in Table 2.

Table 2
 Characteristics of female returnee entrepreneurs according to selected variables

Variable		Frequency	Percentage
Entrepreneurial knowledge and skills	Yes	34	75.56
	No	11	24.44
Fear of failure	Yes	12	27.27
	No	32	72.73
Educational level	Higher	31	68.89
	Secondary school or less	14	31.11
Contacts	Yes	20	44.44
	No	25	55.56
Savings	Yes	16	36.36
	No	28	63.64

Source: created by the authors, based on GEM 2012

The marginal effects of the Probit model estimated to explore the possible factors that affect the probability that a Colombian returnee woman is an entrepreneur are presented below (Table 3). From the six variables considered, only three (contacts, educational level, and entrepreneurial knowledge and skills) have a positive and meaningful effect on the probability of the returnee woman being an entrepreneur. The other variables (fear of failure, savings, and age) were not statistically significant. Thus, the hypothesis is partially accepted, i.e., the probability that a returnee woman becomes an entrepreneur depends on the contacts made abroad, her educational level, and her entrepreneurial knowledge and skills.

Table 3
 Factors affecting the probability of a Colombian returnee woman being an entrepreneur, Probit model

Variable	Marginal effect	Standard Error
Entrepreneurial knowledge and skills	0.1496***	0.0521
Fear of failure	-0.0480	0.0540
Educational level	0.1045*	0.0528
Contacts	0.2676***	0.0813
Savings	-0.0039	0.0561
Age	-0.0029	0.0023
Number of observations	215	
Wald chi2(6)	33.72	
Prob > chi2	0.0000	
Pseudo R2	0.1587	

Source: created by the authors; Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

With a significance level of 1%, it was found that returnees with the knowledge, skills, and experience to start a business increase their probability of being entrepreneurs by 14.96% compared to those who do not have these attributes. Studies with immigrant women in Spain have found similar results: knowledge, skills, and experience are necessary to identify the market niche where a business could thrive (Sanchez *et al.*, 2013). Regarding this fact, some authors, such as Henriquez *et al.* (2010), point out that

when entrepreneurship is “out of necessity,” the capacity and accumulation of human capital lose importance.

On the other hand, with a significance level of 10%, it was possible to establish that returnees with higher education, compared to those with only secondary education or less, increased their probability of being entrepreneurs by 10.45%. Authors such as Rachida (2008) and Castrillón and Ricaurte (2009) have found that education and skills are important for Colombia and other countries in women’s entrepreneurial decisions and the success of their businesses. Martínez, Hernangómez, and Rodríguez (2005) found that women’s computer skills can enhance their entrepreneurial spirit. These results are contrary to those of Gubert and Nordman (2008) and Martin and Radu (2012), who found an inverse relation between education and entrepreneurship, arguing that more years of education facilitated the link to the labor market; of course, it must be considered that these authors do not disaggregate between men and women.

Nevertheless, making contacts during the stay abroad with people or companies that are or could be clients, suppliers, or partners, compared to not doing so, increases the probability of female returnees being entrepreneurs by 26.76%; this result is highly significant. This condition has been generally recognized as a key determinant in the literature, even though it does not specifically refer to links made during the migration experience. According to Valencia (2010), contacts can be acquired through associations or support networks, which provide information, knowledge, and access to multiple resources (physical, financial, clients, suppliers, etcetera.). These results coincide with those found by Ruiz *et al.* (2012) for Spain, who identify how knowing other entrepreneurs facilitates entrepreneurial activity.

Conclusions

The limitations of this work are related to the nature of the data used. The GEM survey aims to understand the relation between entrepreneurial activity and economic development, not to study entrepreneurship among the returnee population. Nonetheless, for the survey conducted for Colombia in 2012, some questions on this topic were included, which made it possible to explore the determinants of the likelihood of a woman returnee to Colombia becoming an entrepreneur. Nevertheless, the survey does not inquire about aspects such as 1) the possibility that the returnee woman was an entrepreneur before emigrating or during her life abroad; 2) the human, social, and financial capital that these women have before and after the migration experience; and 3) the perception of these women of the country of origin and destination, in terms of the economic, social, and political situation, before and after emigrating. These elements will provide a deeper understanding of entrepreneurship and return migration. To this end, it would be

desirable, for example, to add a module to the GEM that retains the questions included in 2012 and incorporates others that explore these relations.

Colombian women returnee entrepreneurs are, on average, 37 years old. Most believe they have the knowledge, skills and experience necessary to start a business, are not afraid of failure, have higher education, and have not prepared their return by making any savings —nearly half made contacts while living abroad, with potential clients, suppliers, or partners. Only statistically significant evidence was found that knowledge, skills, contacts, and educational level positively affected female returnees' likelihood of being entrepreneurs. The contacts variable produced the largest marginal effect. Considering these results, the State should continue facilitating the creation of social networks that link migrants with their countries of origin and destination, both with family and friends and with groups, centers, and people linked to entrepreneurial activity who could be potential clients, suppliers, or partners, as established in the Comprehensive Migration Policy (National Council for Economic and Social Policy, 2009). They also require accompaniment in their job integration process and training for entrepreneurship, as provided for in the so-called Return Plan (Cancillería, 2016). Through these programs, women returnees could acquire the skills and competencies required to crystallize their business ideas and make them last over time.

Given that the literature shows differences between men's and women's entrepreneurship, it is necessary to learn more about the psychosocial traits of female entrepreneurs, the factors that enhance their ability to start businesses, and the obstacles they face when they want to become entrepreneurs. This information would be useful for the design of public policies to improve the results of women's entrepreneurship and, therefore, the effect it can have on countries' economic development. When exploring these relations, better sources of information, such as panel surveys or controlled experiments, should be considered to overcome, in some way, the problems of endogeneity and simultaneity that arise when studying the decision to return and start a new company.

Finally, it is important to highlight the small number of specific studies on women returnee entrepreneurs in the international literature and the great void on the subject in Colombia. Considering the migratory movement from Venezuela that has occurred in recent years and caused the return of Colombian women, exploring possible ventures and their characteristics opens the door to research agendas in the country and the region.

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