

# Women business-owners fear war more than men

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Women business-owners fear the war in Ukraine more than their male counterparts, finds new research by Aalto University School of Business.

The study, conducted by Aalto Professor Ewald Kibler, in collaboration with Professor Charlotta Sirén (University of St.Gallen) and Matthias Fink (Grenoble Business School) analysed how female and male entrepreneurs across different European countries perceive and react to consequences from the war in Ukraine.

It revealed that women business owners were not only more likely to fear the war more than their male counterparts, but also fear more than men that the war will spread to their country – with over half (54.1%) of women, and only 40% of men fearing this.

The results are based on over 550 interviews with business owners from four different countries: The UK, Finland, Italy, and Germany.

“One explanation for the gender difference might be found in psychological research which suggests that, overall, women tend to report higher levels of fear and anxiety as they are more likely to overestimate the likelihood of danger, to expect damage from adverse events and to anticipate poor coping ability” says Professor Kibler.

The study also revealed the business owners who live in countries further away from Russia, the country invading Ukraine, fear the war escalating to their country more than those living in countries close by Russia.

Of the business owners in Italy, 72% reported that they worry about living in a country at war, however, in Finland only 52% of business owners worry about this.

“This finding is in line with a well-known argument of ‘distance of fear’ and the ‘fear of the unknown’ – the closer to a hazardous object/event, for example a nuclear power plant, you live the less afraid of it you are. People who are closer to a hazard object/event, in this case Russia, may either try to avoid thinking the threat to remain functional or trust that they have good understanding of the crisis, such as the war in Ukraine” says Professor Sirén.

“Considering a close relationship between fear from external crisis events and fear of entrepreneurial failure, we recommend that policy makers and organizations aiming to assist entrepreneurship in Europe need to take more carefully into the account the nuanced differences in fear perceptions between women and men as well as between countries that are more and less distant from the war region” says Professor Fink.

The research has received funding from the Academy of Finland.

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For more information, a copy of the report, or to speak with Professor Kibler, please contact Katie Hurley from BlueSky Education on [khurley@bluesky-pr.com](mailto:khurley@bluesky-pr.com).