



Finance, technology, and values: A configurational approach to the analysis of rural entrepreneurship

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ABSTRACT

The analysis of rural entrepreneurship (RE) at the local level requires further development. Its multidimensional nature demands theoretical and methodological approaches to navigate the complex and asymmetrical relationships that could exist between different conditioning factors. Analyses of specific contexts are also attractive for extracting more meaningful conclusions. This study takes the development of a specific type of religious tourism as reference context for the analysis of RE. Pilgrimage has shown a renewed capacity to mobilize people moved both by religious and secular motives in an interplay of values related to religion, nature, and culture. Some financial and technological factors are also relevant in this context. Integrating the Resource-Based View of firms and Resource Dependence Theory, and a fuzzy-set qualitative comparative analysis, different combinations of conditions representing values, finance, and technology are derived to explain high and low levels of entrepreneurship in two subsamples of rural municipalities. The results are relevant to preventing policymakers, researchers, and practitioners from making oversimplifying assumptions when analyzing RE. Investigating single factors in isolation lacks thoroughness, as relevant interdependencies exist between resources and agents that must be considered, which lead to diverse combinations of factors that can positively contribute to RE.

1. Introduction

Many rural areas in developed countries are experiencing sharp demographic and economic decline (Abreu et al., 2019; Delfmann et al., 2014; Steiner and Atterton, 2015), threatening the achievement of a global sustainable development that must embrace both the urban and rural regions (Lorent-Bedmar et al., 2021). Entrepreneurship has long been claimed by politicians and academics to be a driving factor of development and growth (Baumgartner et al., 2013; Deller et al., 2022), although with different patterns in urban and rural spaces (Fortunato, 2014). Rural entrepreneurship (RE) has become a specific research discipline, and many academic contributions have analyzed the numerous factors that can contribute to its promotion (Pato and Teixeira, 2016). Nevertheless, research on RE demands a multidimensional and local level approach that enables consideration of the diverse range of influencing factors and the specificities of each territory (Agarwal et al., 2009; Westlund et al., 2014). Such analyses are often limited by scarce data availability at local levels, resulting in a limited number of quantitative studies investigating the relationship between

entrepreneurship and rural development in Europe at the local level (Baumgartner et al., 2013).

Previous research primarily focuses on human capital and socio-economic factors as the main antecedents of entrepreneurship, while other potential explanatory variables remain under-researched. Smith et al. (2021) claim the role of religion and demand a theological turn in entrepreneurship research. Moreover, traditional research methods, which assume that statistically symmetrical relationships exist between variables, fail to properly grasp real-world phenomena (Kumar et al., 2022b). The relationships between entrepreneurship and potential influencing factors (e.g., human, economic, natural, and infrastructural) can be complex and heterogeneous, demanding specific methodological approaches that can accommodate and manage both features (Douglas et al., 2020).

Spain is one of the developed countries where the challenges of rural areas are more prominent (Lorent-Bedmar et al., 2021). In the autonomous community of Galicia, in Northwest Spain, population decline, aging, and low birth rates (Martínez-Filgueira et al., 2017; Peón-Pose et al., 2020) are exacerbated by the region's peripheral position and

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mountainous orography (Corbelle-Rico et al., 2012), scattered population distribution across the territory and small farm sizes (Swagemakers et al., 2017), and the abandonment of land by the rural population (Copena Rodríguez and Simón Fernández, 2018). Tourism is a key sector of the Galician economy, representing 10.4 % of its gross domestic product and 11 % of its employment rate (Araújo-Vila et al., 2021). The tourism attraction of Galicia relies on a coastline that stretches over 1660 km, a green and wooded inland territory, and its historical heritage, of which one of its main exponents is The Way of St. James (Camino de Santiago or The Way), the predominant pilgrimage route in Europe (Garín-Muñoz, 2009). Galicia is the final destination of this pilgrimage route, which ends in the UNESCO World Heritage city of Santiago de Compostela (derived from the Latin, Sanctus-Jacobus-Compostela-Tella, resulting in the use of the term “Jacobean pilgrimage”). The Way, which was included in the World Heritage List in 1993, has experienced a sharp increase in the number of pilgrims in the last decade (d’Entremont and Tanco-Lerga, 2019). In parallel, research interest on its features, pilgrims’ motivations, and impact on the territories crossed by its routes has boomed (Santos, 2021). Nevertheless, this strand of research has not received much attention to date (Morales-Urrutia et al., 2018). In particular, and to the best of our knowledge, no previous study has directly analyzed the relationship between The Way (or pilgrimage in general) and RE.

Pilgrimage is inherently not only related to religious values but also cultural and natural values (Collins-Kreiner, 2018). Financial and technological factors are also relevant to establish attractive pilgrimage routes and support RE (Moscarelli, 2021; Stefan et al., 2021). Building on the resource-based view (RBV) of the firm and the resource dependence theory (RDT), this study aims to analyze whether there are any relevant associations between RE and a set of five interrelated factors representing values, finance, and technology. Regarding the concept of values, diverse forms of local resources are considered, including natural resources, cultural assets, and integration in any of the pilgrimage routes of The Way. Through a configurational methodological approach based on a fuzzy-set qualitative comparative analysis (fsQCA), the individual and combined relationships of these five factors with RE are explored, acknowledging the existence of complexity, equifinality, and asymmetry. The municipal level of analysis chosen captures regional differences. Consequently, this study fills three main research gaps, addressing a) the lack of quantitative studies at this level (Baumgartner et al., 2013); b) the scarce consideration of factors outside of human and economic capital spheres in entrepreneurship research (Agarwal et al., 2009; Deller et al., 2022); and c) the need for novel methodological approaches to accommodate and manage heterogeneity and complexity in the study of specific cases (Douglas et al., 2020; Pisá-Bó et al., 2021). This approach allows the identification of differing paths, configurations, or combinations of conditions that are associated with higher (and lower) RE levels. This information is essential for guiding policy decisions aimed at fostering rural development, offering insights for both researchers and practitioners.

The remainder of the article is organized around five sections, including a literature review examining previous literature regarding RE and the relevance of values, finance, and technology; a methodology section presenting the sample, the variables chosen as conditions and outcome, and the main technical issues of the fsQCA approach; and three final sections presenting the results, discussion, conclusions, limitations, and future research proposals derived from the study.

2. Literature review

Despite the acknowledged positive economic, social, and environmental impacts of RE and its overall positive contribution to rural resilience (Steiner and Atterton, 2015), RE has largely been overlooked in the broader entrepreneurship literature (Pato and Teixeira, 2016). The specific features of entrepreneurship in rural contexts (Akgün et al., 2011; Fortunato, 2014) demand an integrated or endogenous

development that is reliant on local resources (Deller et al., 2019), driving the distinction between “entrepreneurship in rural areas” and “rural entrepreneurship” (Korsgaard et al., 2015).

Previous literature has primarily identified two types of conditioning factors of (rural) entrepreneurship (Gretzinger et al., 2018), including internal factors or strong links, such as previous experience and skills, the ability to establish social networks, motivation, confidence, and related factors, and external factors or weak links, such as business project financing, government policies, and education and training in entrepreneurship. Prior studies acknowledge the multidimensional nature of entrepreneurship, classifying these preconditions around different forms of resources, assets, or capital. Such studies are theoretically grounded on the RBV (Alvarez and Busenitz, 2001; Barney, 1991), redirecting attention from structural conditions to the unique resources accessible or controlled by individual firms, which must be valuable, rare, and costly for imitation and substitution. Akgün et al. (2011) connect rural development to rural capital, as a combination of natural, manufactured, human, and social capital. Agarwal et al. (2009) analyze the influence of economic, human, and environmental capital, in addition to less tangible or “soft” factors (cultural and social capital). Directly investigating RE, Müller and Korsgaard (2018) highlight the importance of specific resources in specific spatial contexts, integrating physical, human, social/community, intangibles (cultural, historical, and heritage resources), financial, and economic aspects.

Religion has largely been neglected in entrepreneurship research, and recently claimed as a relevant factor for extending our understanding of entrepreneurial theories and processes, and the contexts of entrepreneurship (Smith et al., 2021). At the intersection between religion and entrepreneurship, religious tourism is unique, with tourist attraction resulting from the combined effect of local entrepreneurs, local authorities and associations, and cultural and religious elements (Malkowski et al., 2020). Pilgrimage constitutes a specific type of religious tourism (Griffin and Raj, 2017), although it has also been related to other concepts, such as slow tourism (Moscarelli, 2021; Notarstefano and Gristina, 2021). It is acknowledged that pilgrimage can have an outstanding impact on the local development of depopulated rural areas (Notarstefano and Gristina, 2021; Trono and Castronuovo, 2018), which can be driven by religious and/or secular motives (Collins-Kreiner, 2018), such as enjoying nature, culture, or local traditions. In a global context, where the social significance of religion is dramatically decreasing, the popularity of pilgrimage, in general, and of The Way, in particular, are noteworthy (Santos, 2021). This suggests a human need to maintain certain aspects of religiosity and spirituality in our modern world that can be called a “New Age” of pilgrimage (Brumec, 2021).

Individuals’ behavior and the functioning of societies are significantly impacted by human values (Brumec, 2021; Schwartz, 2006). Aesthetic and spiritual values depend on both individual preferences (artistic taste or freedom of religion) and socially shared values related to nature and culture (Cooper et al., 2016). This New Age of pilgrimage merges religious values with other values associated with religious, natural, and cultural assets, which are also independently related to entrepreneurship (Marcouiller and Westeren, 2019; Naldi et al., 2021). It can be argued that the impact of pilgrimage on the territories crossed by pilgrimage routes can be reinforced by such assets and their associated values, offering opportunities for new firm formation, not only to serve pilgrims, but also other economic sectors.

Another interrelated factor in the pilgrimage–entrepreneurship intersection concerns financial inclusion. Pilgrims also value the opportunity to access financial services during their journeys (Moscarelli, 2021), but bank offices are progressively exiting rural areas (Backman, 2015). It is notable that many of the services created or maintained for pilgrims are also services accessible to residents (Moscarelli, 2021), and maintaining the availability of such services is essential for rural development (Steiner and Atterton, 2015). Previous research also links financial inclusion and entrepreneurship (Ajide, 2020; Fan and Zhang, 2017). Kusio et al. (2022) show that the most common development

challenges in rural areas are related to existing financial barriers to business development. Thus, a possible reinforcing influence of values (enjoying a pilgrimage route and natural and cultural assets) and finance (offering financial services to local and foreign populations and businesses) on RE could also be suggested.

Finally, technological progress has a key influence on the development of both (religious) tourism and entrepreneurship. The internet has significantly contributed to the expansion and internationalization of pilgrimage destinations (Stefan et al., 2021), and has also been identified as a driver of entrepreneurship (Deller et al., 2022). Moreover, it is also a necessary condition for facilitating migration from urban to rural spaces (Akgün et al., 2011). Therefore, once again, the combined effect of values, finance, and technology could be associated with RE.

Although local resources and amenities can provide benefits for new firms (Naldi et al., 2021), the RBV does not explain why, with access to the same resources, regional differences in firm formation rates and firm-level competitive advantage arise, or why different resource endowments are related to similar entrepreneurial rates. Moreover, Deller et al. (2022) acknowledge that, from the previous literature on entrepreneurship, it appears that “everything matters” and that the interrelations tested vary across time and space. This suggests the possibility of setting analyses of RE in a different context using a different methodological approach that accounts for asymmetries and multiple entrepreneurial pathways (Douglas et al., 2020).

Subsequently, the dynamics of resource dependence are attracting research attention in the entrepreneurship field (Qian et al., 2016). From the RDT (Pfeffer and Salancik, 1978) perspective, organizations are embedded in a complex environment of economic interdependencies and social relationships with other entities, including competitors, suppliers, creditors, customers, and governments (Roundy and Bayer, 2019). The integration of RDT and RBV is particularly interesting for entrepreneurship research (Hillman et al., 2009), because of their complementary focus on resources. Considering these theoretical foundations, this study embraces a methodological framework based on complexity and heterogeneity, focusing on a specific regional context (Galicia) that treasures paramount material and immaterial values and faces dramatic rural development threats. Based on the RBV, this study aims to analyze the effect on RE of five material and immaterial factors outside of the traditional human and socioeconomic spheres, including three values-related factors of religious motivations (linked to The Way), natural amenities, and cultural heritage; a financial factor related to financial inclusion; and a technological factor related to digital inclusion. Based on the RDT, a configurational methodological approach is used to test the presence of asymmetry and equifinality. In the next subsections brief descriptions of these five factors are provided, along with some insights into how previous literature has related them to entrepreneurship, allowing us to define specific propositions to be assessed through fsQCA.

2.1. Religious values

Block et al. (2020) provide a thorough review of the field of religion and entrepreneurship research, identifying five different broad thematic areas of (a) women and social entrepreneurship; (b) religiosity, values, and spirituality; (c) ethnicity, immigrants, and community; (d) culture and social capital; and (e) microfinance, economic development, and others. Previous research fundamentally focuses on the role of religion as a precursor to entrepreneurial action that integrates both work and faith (Smith et al., 2019). However, religion can also be related to the institutional structures and social networks that promote entrepreneurship (Henley, 2017), and the reverse influence of entrepreneurship on religious orientation also merits attention (Kumar et al., 2022a). Moreover, religious values have been acknowledged to influence the entrepreneurial behavior of religious and nonreligious people alike (Dana, 2009). This can be particularly relevant in relation to pilgrimage routes, for which both religious and secular motives coexist (Collins-

Kreiner, 2018). Pilgrimage routes facilitate the development of networks of social and economic relationships that contribute to sustainable local development (Trono and Castronuovo, 2018). Notably, although some studies have concluded that the impact of pilgrimage on local economies is significant (d'Entremont and Tanco-Lerga, 2019; Graave et al., 2017), others find minimal impact (Fernandes et al., 2012; Morales-Urrutia et al., 2018). Based on these previous results, the first proposition is formulated:

Proposition 1. Religious values (linked to areas embedded in pilgrimage routes) influence RE.

2.2. Natural values

Natural capital is considered to be of vital importance to sustaining ecosystems and human life (Ambrey et al., 2016) and promoting or limiting economic growth (Agarwal et al., 2009). Natural resources and environmental quality are increasingly important for rural development, driving changes in agriculture (e.g., organic farming), energy production (e.g., renewable energies), and especially in tourism and recreation (Eimermann, 2016). Rising green consumerism has opened opportunities for farmers and entrepreneurs in rural areas (Agarwal et al., 2009). These natural resources include different tangible and intangible natural, manufactured, and social elements that support economic growth, development, and performance in rural areas (Agarwal et al., 2009; Eimermann, 2016). This leads to the following proposition:

Proposition 2. Natural values influence RE.

2.3. Cultural values

Cultural heritage is considered to be a factor of economic growth (Zaman, 2015) and regional competitiveness (Boix et al., 2012), including implications for sustainable development (Nocca, 2017). It can be associated with a particular type of entrepreneurial activity known as cultural heritage entrepreneurship (Zaman, 2015), which is intrinsically related to the tourism industry, and potentially contributes to rural development (Stefan et al., 2021). Cultural heritage (including cultural assets, festivals, and related activities) has both direct and indirect positive economic impacts, which can be diverse and vary by site, project, and over time (Bowitz and Ibenholt, 2009). Cerisola (2019) notes that cultural heritage not only generates economic impact through cultural tourism, but creativity can act as mediator to explain local capabilities to exploit cultural heritage for economic purposes. Accounting for these contributions from past literature, a third proposition is formulated:

Proposition 3. Cultural values influence RE.

2.4. Financial inclusion

Despite the emergence of fintech and digital banking in the financial services sector, in rural areas an aging population that is reluctant to adopt new technologies raises the risk of financial exclusion (Fernández-Olité et al., 2020). Allen et al. (2016) find that a more enabling environment to access financial services is associated with greater financial inclusion. In the context of African countries, Ajide (2020) finds a significant and positive effect of financial inclusion on entrepreneurship. Similar results are shown for China by Fan and Zhang (2017). Specific links to female entrepreneurship have also been demonstrated (Goel and Madan, 2019). A higher number of bank branches per capita are related to the availability of financial resources and economic development (Backman, 2015; Goetz and Rupasingha, 2014). Goetz and Rupasingha (2014) determine that the number of bank branches per capita has a positive effect in self-employment growth in large rural counties that are nonadjacent to metro areas and in small rural adjacent counties. Based on this, the following proposition is presented:

Proposition 4. Financial inclusion influences RE.

2.5. Digital inclusion

Information and communication technologies (ICTs) have also contributed to the development of entrepreneurial activity known as digital entrepreneurship (Olsson and Bernhard, 2020). Ahmad et al. (2021) determine that gaps are evident in the use of digital technologies in RE. Many authors recognize the fundamental role of ICTs and broadband internet access for rural development (Duvivier and Bussi re, 2022), as it allows rural entrepreneurs to overcome the disadvantages of being located far from urban areas (Baumgartner et al., 2013; Deller et al., 2022; Morris et al., 2017). Subsequently, broadband infrastructure investments can be considered both social and technological interventions (Pant and Hambli Odame, 2017). Internet access also favors workforce relocation to rural areas (Akg n et al., 2011). Accounting for this evidence, a fifth proposition is defined:

Proposition 5. Digital inclusion influences RE.

2.6. Interrelations among the variables influencing RE

We contend that the above five factors can establish alternative combinations to generate high entrepreneurial performance in rural areas. Previous literature also highlights the interrelations among these five factors. Entrepreneurs' financial inclusion level rises with the greater ICT use (Hewa-Wellalage et al., 2021). Cultural consumption can benefit from new business models based on ICTs (Valentina et al., 2015). In general, digitalization and social media have promoted enhanced basic cultural, natural, and religious heritage knowledge (Stefan et al., 2021). Most religious tourism destinations are based on resources endowed by both nature and culture (Bausch et al., 2020). The strand of research analyzing the relationship between religion and entrepreneurship also examines the role of values and lifestyle choices (Block et al., 2020). Considering all this, a final proposition characterizes the complex interrelations among the factors considered, accounting for the presence of causal asymmetry and equifinality.

Proposition 6. Values, finance, and technology are simultaneously present (high values) or absent (low values) in combinations leading to higher or lower RE firm formation rates.

3. Method

3.1. fsQCA

Qualitative comparative analysis (QCA) is built on configurational or set analyses and complexity theory, to explore the different combinations or sets of causal conditions that lead to an outcome in terms of sufficiency and necessity (Ragin, 2008). Configurational analyses facilitate the search for associations without concerns regarding causality. Complexity theory assumes equifinality, asymmetry, complexity, and causal asymmetry as fundamental principles (Kumar et al., 2022b; Misangyi et al., 2017; Ragin, 2008). fsQCA integrates fuzzy-sets and fuzzy-logic principles with QCA principles, transforming raw data into conditions and outcomes to obtain values within a range of 0–1 (Pappas and Woodside, 2021). In previous research, it is applied in analyses of the drivers of entrepreneurship (Pis -B  et al., 2021), regional competitiveness (Garcia-Alvarez-Coque et al., 2021), willingness to invest in community projects (Romero-Castro et al., 2021), and financial inclusion (Gerald s et al., 2022).

Recognizing that complex interactions exist among the five factors considered to represent values and technological and financial inclusion, and that several alternatives inherently exist to achieve the same end (equifinality) as well as the same cause being capable of producing different effects (asymmetry), a fsQCA is chosen to determine the sufficient and necessary conditions to produce a high level of RE. According

to Ragin (2008) and Schneider and Wagemann (2012), a fsQCA study follows a series of steps, including 1. calibration, to transform raw data into sets; 2. necessity analysis, to determine the necessary conditions for the outcome; and 3. sufficiency analysis, to identify the combinations of sufficient conditions for the outcome.

Regarding the necessity analysis, a condition is considered necessary when its consistency value is above 0.9 (Ragin, 2008; Schneider and Wagemann, 2012). Regarding the sufficiency analysis, to identify the paths for inclusion in the final fsQCA solution, this study sets a recommended cutoff consistency for each configuration to 0.8 and a minimum frequency of two cases (Ragin, 2008) to identify sufficiency solutions (combinations of configurations supported by a high number of cases) using the truth table algorithm of the fsQCA 3.0 software (Ragin and Davey, 2017). The frequency threshold ensures that after deleting all causal combinations with fewer than two cases, at least 80 % of the cases are retained, as recommended by Ragin (2008). Moreover, a proportional reduction in inconsistency (PRI) is applied, eliminating cases under a consistency threshold of 0.5 (Pappas and Woodside, 2021). Low coverages of the configurations or paths are common in social sciences and no specific threshold is considered regarding this parameter (Roig-Tierno et al., 2017). This study reports the intermediate solutions, identifying the core conditions (that appear in both parsimonious and intermediate solutions) and peripheral conditions (that only appear in the intermediate solution). A solution consistency above 0.75 is usually the minimum acceptable value (Ragin, 2008).

For further details regarding fsQCA, including its application within the entrepreneurship and innovation fields, see Kraus et al. (2018) and Pappas and Woodside (2021).

3.2. Case study area and sample

As noted in the introduction, we specifically focus on the region of Galicia, Spain, using a local level of analysis to investigate the spatial patterns of growth and development (Stephens et al., 2013) and the important role of municipalities as the first political level of the state (Baumgartner et al., 2013). We also focus on the crucial role that The Way of St. James has in this region, establishing an interesting ground for the analysis of the interrelations between values, finance, technology, and RE. The period 2010–2019 is chosen as the time frame for the analysis, based on the unprecedented increase in the number of pilgrims receiving the ‘‘Compostela’’ (accreditation for completing the pilgrimage to Santiago) in this decade. Fig. 1 reveals several relevant milestones in this period, such as exceeding the number of pilgrims in a Holy Year for the first time in 2016 and exceeding 300,000 pilgrims for the first time in 2017. Moreover, examining a large time frame can avoid the effects of coincidental occurrences in a particular year. The COVID-19 pandemic in 2020 and the unavailability of statistical data prevent us from adding 2020 and 2021 to the time frame considered.

To focus the analysis on the concept of RE, the EUROSTAT degree of urbanization (DEGURBA) indicator (European Commission, 2022) is used to identify municipalities that can be classified as rural (thinly populated areas). Fig. 2 presents the 313 Galician municipalities and alternative Jacobean routes, with those municipalities included in the ARI (Comprehensive Rehabilitation Area) of The Ways of St. James shaded in gray. The original dataset includes the 313 municipalities; however, to obtain a more fine-grained analysis, two subsamples are considered. The first subsample includes 240 municipalities classified as rural according to the DEGURBA standard, 74 of which are included in at least one of the routes of The Way (recognized by the Jacobean Council and included in the ARI). The second subsample includes only the 123 municipalities of the provinces of A Coru a and Lugo, integrating the 42 municipalities that are crossed by the North Ways (the Northern Way, the Primitive Way, the Fisterra-Mux a Way, and the English Way). These routes concentrate the great bulk of pilgrims, and it is possible that stronger results will be found in this subsample.

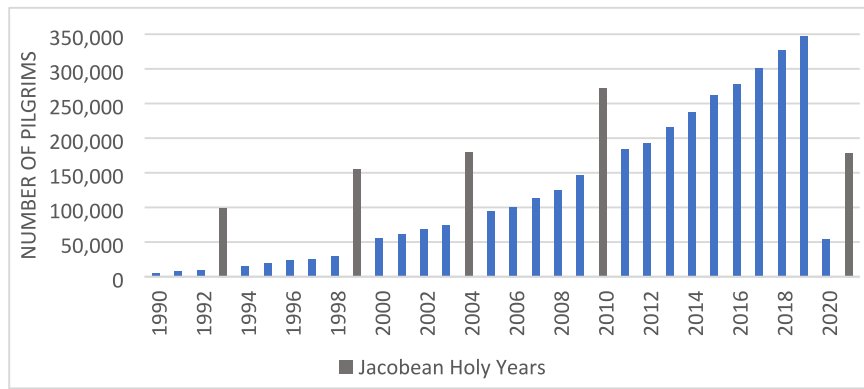


Fig. 1. Number of pilgrims who obtained the Compostela in 1990–2021.
Source: Pilgrim's Reception Office (2022).

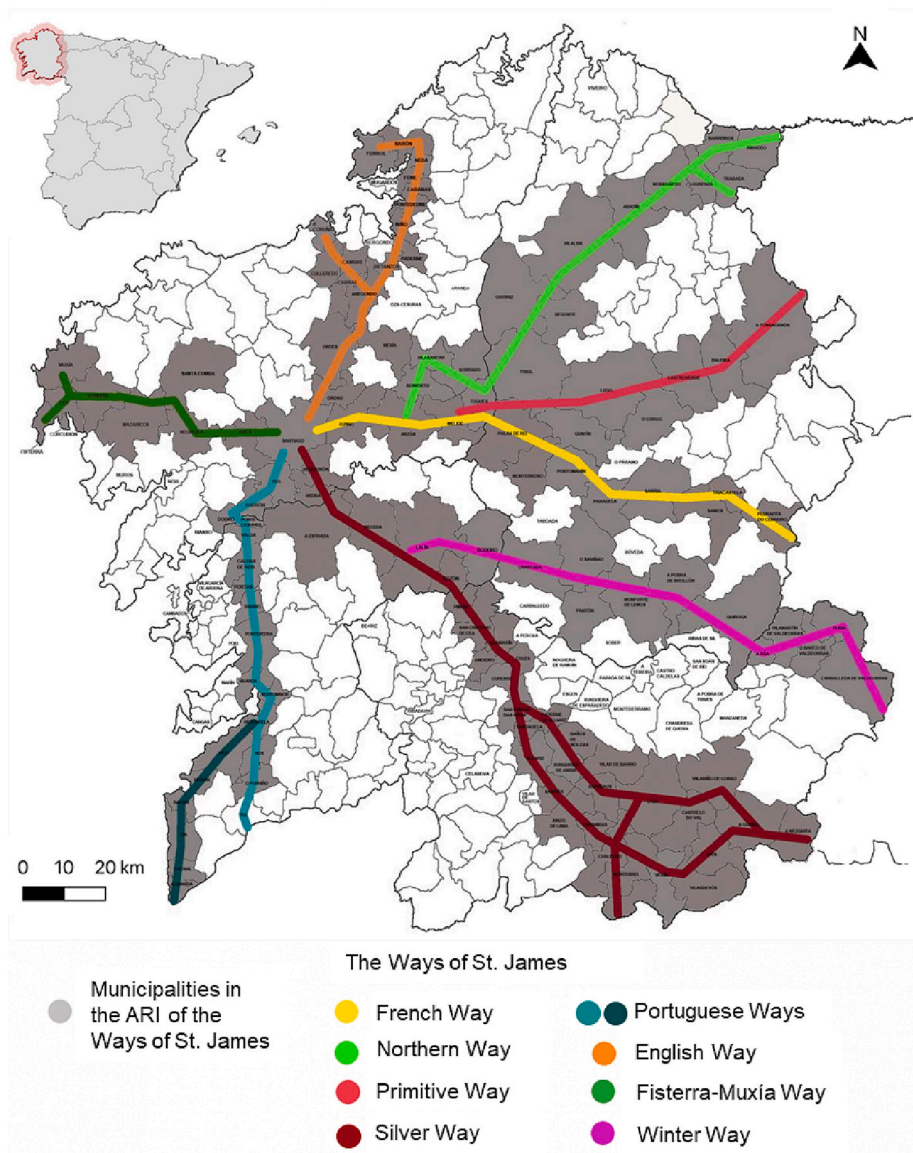


Fig. 2. Map of The Ways of St. James in Galicia.
Source: Adapted from Xunta de Galicia (2022).

3.3. Outcome and conditions identification and calibration

The outcome of this fsQCA is RE, but to capture the entrepreneurial performance of Galician rural municipalities, alternative measures of RE can be considered. While some studies exclusively focus on self-employment (Goetz and Rupasingha, 2014; Rupasingha and Goetz, 2013; Stephens et al., 2013), it seems more appropriate to focus on a more general measure related to the number of new businesses (Deller et al., 2022). Basing on Delfmann et al. (2014), the labor market approach is adopted to define the outcome of this study as the average new firm formation rate (*nff*) for the period 2010–2019, calculated as the number of newly founded firms per potential workforce (population between 16 and 64 years of age). Fig. 3 shows the correlation existing between the evolution of the number of pilgrims receiving the Compostela in this period and that of the *nff*, considering the 313 Galician municipalities and the two subsets of municipalities included (*inwsj*) and not included (not *inwsj*) in any of the routes of The Way.

Conditions are specific factors related to finance, technology, and values. Regarding the financial factor, assuming that greater proximity to bank branches favors financial inclusion (Allen et al., 2016), the average number of bank offices per 1000 population in the 2010–2019 period is considered as a proxy for financial inclusion. Regarding the technological factor, we focus on internet access as one of the prominent technological factors considered in previous literature (Pant and Hambli Odame, 2017). In many rural communities, apart from broadband access, access to the internet is commonly obtained through wireless satellite connections (Deller et al., 2022). Thus, the share of population with any type of internet access is considered as a proxy for digital inclusion.

Three measures are chosen as proxies of aesthetic, emotional, and spiritual values related to nature, culture, and religion. Regarding values related to nature, previous literature tries to capture the different elements included in natural amenities through alternative indicators. Agarwal et al. (2009) consider an index of natural beauty related to the land area cataloged as protected area. Abreu et al. (2019) use the proportion of land area corresponding to the Natura 2000 Network (RN2000), the European ecological network of biodiversity conservation areas. Galicia has configured its own network of protected areas (Rede Galega de Espazos Protexidos; RGEP), which also integrates the land area of the RN2000. Thus, the share of each Galician municipality's land area cataloged in the RGEP is considered as a proxy for the values related to nature.

Regarding values related to culture, the focus is placed on tangible

cultural assets, distinguishing them from other cultural assets associated with creativity (Cerisola, 2019). Spanish cultural heritage is protected under the legal configuration of cultural interest assets (Bienes de Interés Cultural; BIC), which include both real and personal property. The number of BIC assets per square km of municipal land area is taken as a proxy for the values related to culture.

Finally, the proxy for values related to religion is configured considering a dummy variable that takes a value of 1 when a municipality is included in any of the routes that are part of The Ways, and 0 otherwise. Table 1 summarizes the specification of the outcome and conditions considered in this study.

Table 2 presents the descriptive statistics for the two configured subsamples. Variable *inwsj* is not included, as it is dichotomous. Skewness and kurtosis analyses and Shapiro–Wilk tests demonstrate that the data deviate from normality. Notably, the *nff* is three times higher in the municipality with the highest rate compared to the one with the lowest.

For continuous variables, to assess the degree of membership of each municipality in each set of conditions and outcome, a calibration process is conducted based on continuous fuzzy-sets with membership scores ranging from 0.0 to 1.0 (Ragin, 2008). Direct calibration is performed with the calibration function provided by fsQCA 3.0. Following Pappas and Woodside (2021) and Emmenegger et al. (2014), as the variables are continuous and non-normally distributed, we use the 75th, 25th, and

Table 1
Outcome and conditions: description and codification.

Outcome and conditions	Definition	Code	Type
High new firm formation rate	Average number of new firms per 1000 workforce population in the 2010–2019 period	<i>nff</i>	Fuzzy
High financial inclusion	Average number of bank offices per 1000 population in the 2010–2019 period	<i>bankof</i>	Fuzzy
High digital inclusion	Share of population with any kind of internet access in 2015	<i>internet</i>	Fuzzy
High values related to nature	Share of municipal area cataloged in the RGEP in 2018	<i>rgep</i>	Fuzzy
High values related to culture	Number of cultural assets (sites and monuments) per square km of the municipal area in 2019	<i>bic</i>	Fuzzy
High values related to religion	Municipality included (1) or not (0) in any of the routes of The Way of St. James	<i>inwsj</i>	Crisp

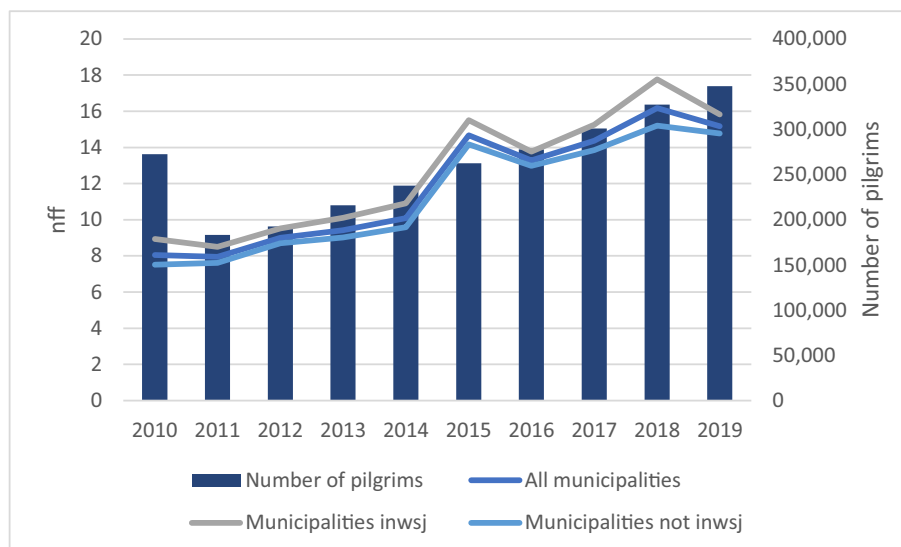


Fig. 3. New firm formation rates in Galician municipalities 2010–2019.

Table 2
Descriptive statistics and tests for normality for subsample I (240 Galician rural municipalities).

Variable	Mean	Std. Dev.	Min	Max	W (Prob > z)	Pr(S)/Pr(K) (Prob > chi2)
SUBSAMPLE I						
nff	11.53	2.48	6.00	20.88	0.98056 (0.00224)	0.002/0.0256 (0.0019)
rgep	0.11	0.19	0	0.98	0.68102 (0)	0/0 (0)
bic	0.02	0.05	0	0.50	0.42492 (0)	0/0 (0)
internet	0.53	0.35	0	1	0.92804 (0)	0.2991/0 (0)
bankof	0.73	0.50	0	3.21	0.93803 (0)	0/0 (0)
SUBSAMPLE II						
nff	12.127	2.181	6.619	18.734	0.97869 (0.04867)	0.0872/0.0591 (0.0458)
rgep	0.108	0.194	0	0.980	0.61482 (0)	0/0 (0)
bic	0.016	0.015	0	0.061	0.92627 (0)	0.0001/0.4152 (0.0013)
internet	0.655	0.295	0	1	0.90158 (0)	0.0194/0 (0)
bankof	0.757	0.479	0	2.398	0.95871 (0.00084)	0.0029/0.0588 (0.0048)

W: Shapiro–Wilk W test for normal data.

S: Skewness test for normality.

K: Kurtosis tests for normality.

50th percentiles for calibration (Garcia-Alvarez-Coque et al., 2021; Muñoz and Cohen, 2017; Tóth et al., 2015) to determine full membership (score of 1), full nonmembership (score of 0), and the crossover or point of maximum ambiguity (score of 0.5), respectively. To prevent cases that are exactly on the crossover point being dropped from the analysis, a constant value of 0.001 is added to this calibration point (Pappas and Woodside, 2021). Table 3 shows the thresholds used in the calibration process. As the *inwsj* condition is crisp, it does not require calibration. The resulting calibrated outcome and conditions are recorded adding “fs” before the variable code.

3.4. fsQCA model specification

Necessity and sufficiency analyses are developed concerning both the presence and absence (~) of a high *fsnff*. Since there are two subsamples, necessity and sufficiency analyses are performed four times through the fsQCA 3.0 estimation software. Eqs. (1) and (2) are used to conduct the sufficiency analysis of the presence (1) or absence (2) of a high *fsnff* in the two subsamples.

$$fsnff = f(inwsj, fsrgep, fsbic, fsinternet, fsbankof) \tag{1}$$

$$\sim fsnff = f(inwsj, fsrgep, fsbic, fsinternet, fsbankof) \tag{2}$$

4. Results

Table 4 presents the results of the necessity analysis for the two subsamples. Since any condition has a consistency higher than 0.9

Table 3
Thresholds for the calibration process.

Variable	Subsample I			Subsample II		
	Full membership	Crossover point	Full nonmembership	Full membership	Crossover point	Full nonmembership
nff	12.856	11.430	9.838	13.264	12.035	10.813
rgep	0.121	0.021	0	0.108	0.031	0.002
bic	0.025	0.011	0	0.025	0.014	0.002
internet	0.854	0.569	0.221	0.944	0.735	0.382
bankof	0.978	0.715	0.368	1.024	0.733	0.455

Table 4
Analysis of necessary conditions for the presence and absence of a high new firm formation rate.

Conditions	Presence		Absence	
	Consistency	Coverage	Consistency	Coverage
SUBSAMPLE I				
Inwsj	0.373593	0.623649	0.239117	0.376351
~inwsj	0.626406	0.466145	0.760883	0.533855
Fsrgep	0.473569	0.515509	0.550785	0.565297
~fsrgep	0.600664	0.586469	0.527947	0.486010
Fsbic	0.581964	0.597489	0.516270	0.499750
~fsbic	0.512750	0.529245	0.584185	0.568517
Fsinternet	0.616530	0.636416	0.465270	0.452828
~fsinternet	0.469926	0.482423	0.626427	0.606333
Fsbankof	0.596535	0.613827	0.488624	0.474052
~fsbankof	0.488869	0.503460	0.601958	0.584494
SUBSAMPLE II				
Inwsj	0.408616	0.605238	0.272742	0.394762
~inwsj	0.591384	0.454198	0.727258	0.545803
Fsrgep	0.436907	0.465411	0.603060	0.627740
~fsrgep	0.650538	0.626471	0.486429	0.457740
Fsbic	0.591062	0.618919	0.482152	0.493352
~fsbic	0.516155	0.504954	0.627570	0.599937
Fsinternet	0.564540	0.571057	0.524429	0.518374
~fsinternet	0.523871	0.529919	0.566047	0.559512
Fsbankof	0.651824	0.654983	0.440533	0.432563
~fsbankof	0.435300	0.443281	0.648626	0.645441

(Schneider and Wagemann, 2012), it seems that any of the considered factors must necessarily occur to obtain the presence or absence of a high *nff*.

To perform the sufficiency analysis, the mixed results in the literature on the relationships between conditions and outcome prevent assumptions regarding conditions' direction of influence; thus, each condition can either be present or absent for the outcome. No tied prime implicants are included, so there is no ambiguity in the model.

Table 5
Analysis of sufficient conditions for the presence and absence of high new firm formation rates (Subsample I): intermediate solution.

Configuration	Presence					Absence
	1	2	3	4	5	6
inwsj	●		●	●	●	○
fsrgep	○	○		○		●
fsbic			○	●	●	○
fsinternet	●	●	●		●	○
fsbankof		●	○	●	●	○
Raw coverage	0.153	0.241	0.091	0.103	0.097	0.102
Unique coverage	0.028	0.155	0.011	0.035	0.024	0.102
Consistency	0.769	0.835	0.809	0.825	0.863	0.845
Solution coverage			0.384			0.102
Solution consistency			0.809			0.845

Note: Black circles (●) indicate the presence of a condition; white circles (○) indicate the absence of a condition. Large circles represent core conditions, small circles represent peripheral conditions, and blank spaces indicate redundant or don't care conditions.

Table 5 presents the results for the intermediate solution in subsample I (all rural Galician municipalities), distinguishing between core conditions (those for which the evidence indicates a strong causal relationship with the outcome) and peripheral conditions (those for which the evidence of a causal relationship with the outcome is weaker). The two solutions are satisfactory, as their consistency exceeds the 0.75 threshold. Five paths are included in the solution for the presence of a high new firm formation rate, and only one in the solution for the absence of the outcome, revealing the considerable heterogeneity that exists among the municipalities with a low level of entrepreneurship, which is also evidenced by the low coverages obtained. Although low coverage implies that a low proportion of the outcome is explained by the six paths included in both solutions (for the presence and absence of the outcome), nevertheless, these paths are relevant to explaining a set that causes a particular outcome (Roig-Tierno et al., 2017). All the conditions are included in at least one configuration. Configuration 2 shows the higher raw coverage (0.241), followed by configuration 1. Both include the presence of a high share of population with internet access and the absence of a high share of protected land area as core conditions, while configuration 2 includes the presence of a high number of bank offices as a peripheral condition, and configuration 1 includes being a municipality in The Way as a peripheral condition. It is notable that the conditions *inwsj* and *fsinternet* are relevant in all the paths leading to the presence of the outcome, while they are not present in the path leading to the absence of high *nff*. Moreover, it is worth mentioning that path 6 includes the absence of all the conditions except *fsrgep*, which is present in the configuration. Conditions *fsbic* and *fsbankof* show causal asymmetry, as they are both present and absent in configurations leading to the presence of the outcome. The other three conditions, when relevant, are always present or absent, either as core or peripheral conditions, in the paths leading to a particular outcome.

Examining the results for the second subsample (only including municipalities from the A Coruña and Lugo provinces), as reported in Table 6, the intermediate solutions obtained to explain both the presence and absence of the outcome also show satisfactory consistencies, but again, low coverage. Both solutions include four configurations, with all the conditions included in at least one configuration. Configurations 2 and 3 show the higher raw coverage to explain a high *nff* (0.192 and 0.150, respectively), but higher raw coverage is found in configurations 5 (0.202), 6 (0.185), and 7 (0.188) related to the absence of the outcome. This model presents some interesting results. The most outstanding being that municipalities that are not on The Way experience low *nff* in all the paths, which is included as a core condition. Similarly, a low number of bank offices are included as a core condition leading to a low *nff* in three of the four paths of this solution, and as a peripheral condition in the other. According to configuration 5, 20.2 % of the cases leading to low *nff* occur when municipalities are not on The Way and have a low number of cultural interest assets, a low number of bank offices, and a low share of population with internet access.

Configuration 6, representing 18.5 % of the cases, replaces the condition related to cultural assets with the presence of a high share of protected land.

Among the configurations included in the solution for the presence of the outcome, configuration 2, representing 19.2 % of the cases, is related to a high level of *nff* associated with being on The Way and having a high number of bank offices and a low share of protected land area. According to configuration 3, 15 % of the cases leading to a high *nff* occur when a municipality is not on The Way and has a low number of assets of cultural interest, but a high share of population with access to internet and a high number of bank offices. It is worth revising configuration 4, as, although it shows lower raw coverage, it includes the presence of four of the five conditions (*inwsj*, *fsbic*, *fsinternet*, and *fsbankof*) to drive a high level of entrepreneurship. All conditions except *fsbankof* show causal asymmetry, demonstrating that they are both present and absent in some of the models (presence or absence of the outcome). Most notably, when relevant in a configuration, *fsbankof* is always present in relation to the presence of the outcome and absent in relation to its absence.

Although robustness checks are of greater concern for large-N than small-N samples (Fiss et al., 2013), and it is acknowledged that small changes in consistency, frequency, and calibration thresholds can produce significant changes in the resulting solutions (Skaaning, 2011), some robustness tests are conducted. First, the consistency threshold is decreased from 0.8 to 0.75, and two cases are randomly selected and removed, obtaining similar solutions, albeit with slightly lower consistencies and higher coverage, indicating that the research results remain robust. An alternative calibration method with percentiles 90th, 10th, and 50th is also performed, yielding more configurations or paths leading to the presence and absence of the outcome and lower overall consistency values. Since the choice of the 25–50–75 anchors is driven by variables that are non-normally distributed, the more restrictive 10–50–90 thresholds are considered inappropriate for the data set used in this study and results appear robust.

5. Discussion

The fsQCA is able to unpack heterogeneities that symmetric analyses cannot capture, resulting in a more fine-grained understanding of local entrepreneurial rates than that derived from the simple consideration of the RBV. This study's configurational approach to investigating the interrelations between RE and the five considered conditions (religious, natural, and cultural values, and financial and technological inclusion) reveals the existence of equifinality in explaining both high and low entrepreneurship rates. The RDT provides a sound theoretical ground to justify how different resource endowments can generate similar entrepreneurial outcomes, inviting investigation of how obtaining control of critical resources can offer firms competitive advantage, which is affected by the development of interdependencies around critical

Table 6
Analysis of sufficient conditions for the presence and absence of a high new firm formation rate (Subsample II): intermediate solution.

Configuration	Presence				Absence			
	1	2	3	4	5	6	7	8
<i>inwsj</i>	●	●	○	●	○	○	○	○
<i>fsrgep</i>	○	○				●	●	○
<i>fsbic</i>	○		○	●	○		○	●
<i>fsinternet</i>			●	●	○	○		●
<i>fsbankof</i>		●	●	●	○	○	○	○
Raw coverage	0.149	0.192	0.150	0.104	0.202	0.185	0.188	0.106
Unique coverage	0.063	0.057	0.096	0.027	0.050	0.039	0.042	0.052
Consistency	0.820	0.877	0.830	0.841	0.824	0.856	0.884	0.806
Solution coverage		0.378				0.349		
Solution consistency		0.846				0.817		

Note: Black circles (●) indicate the presence of a condition; white circles (○) indicate the absence of a condition. Large circles represent core conditions, small circles represent peripheral conditions; and blank spaces indicate redundant or don't care conditions.

resources (Hillman et al., 2009).

Propositions 1–5 are partially confirmed, as they simply sought to uncover the influence (positive or negative) of the conditions on the outcome, revealing that all the conditions are present or absent in at least one of the paths included in the solutions for each subsample. Nevertheless, conclusions regarding the direction of the impacts are not univocal, indicating that RE can be promoted through alternative strategies based on different combinations of conditions. The alternative paths confirm the presence of equifinality as well as causal asymmetry and complexity in the explanation of the RE phenomenon.

Regarding proposition 1 (religious values' influence on RE), the fsQCA on the two subsamples supports the assertion that not being a municipality integrated in any of the Jacobean routes is consistently related with low entrepreneurial rates. Based on this, it could be suggested that a positive relationship exists between religious values (being in The Ways) and local economic development, as previous literature finds (d'Entremont and Tanco-Lerga, 2019; Graave et al., 2017). In fact, this relation (being on The Way leads to high *nff*) is confirmed in almost all corresponding paths, with only one path relating not being in The Way with the presence of the outcome.

Regarding proposition 2 (natural values' influence on RE), the *fsrgep* condition reveals a striking pattern, as a low share of protected land area seems to be related to a high *nff* (paths 1, 2, and 4 in subsample I and paths 1 and 2 in subsample II), and a high value of the condition seems to be related to a low level of entrepreneurship (path 6 in subsample I and paths 6 and 7 in subsample II). This could be explained by the restrictions that integration into a protected natural area imply for economic activities (Rodríguez-Rodríguez et al., 2021), although previous research also suggests a neutral relationship between conservation and development (Castillo-Eguskita et al., 2017).

In relation to the influence of cultural values on RE (proposition 3), both a high and low number of regional cultural assets are related to high/low *nff*, indicating marked causal asymmetry. Under the RDT, this indicates the significance of deploying managerial expertise to leverage cultural assets, attract tourism, and increase entrepreneurial rates (Marcouiller and Westeren, 2019).

Considering the average number of bank offices per 1000 population as a proxy for financial inclusion to assess its influence on RE (proposition 4), the fsQCA results revealed causal asymmetry in subsample I, but a consistent pattern when focusing only on the northern Galician provinces (A Coruña and Lugo), confirming a positive relationship between financial inclusion and *nff*, as suggested by Goetz and Rupasingha (2014).

Regarding the influence of digital inclusion (measured as the share of population with any kind of internet access) on RE (proposition 5), the positive relationship suggested in previous literature (i.e., Deller et al., 2022) is consistently confirmed in subsample I for all Galician municipalities, and only partially confirmed in subsample II for northern municipalities, as path 8 in Table 6 associates a high digital inclusion level with low entrepreneurial rates. This can be explained by the argument that positive broadband effects are limited to municipalities with supportive local economic climates, natural amenities, and demographics (Duvivier and Bussière, 2022). Path 8 confirms this assumption through a combination of conditions, with three of the four conditions apart from digital inclusion (religious and natural values and financial inclusion) being absent: $\sim inwsj * \sim fsrgep * fsbic * fsinternet * \sim fsbankof$.

Finally, proposition 6 regarding the simultaneous presence or absence of the five conditions in combinations leading to higher or lower *nff* is partially supported by configurations 4 and 5 obtained with the fsQCA on subsample II. These two paths suggest that high (low) levels of values, finance, and technology could have reinforcing effects to drive a high (low) level of RE.

Focusing on the results from the fsQCA on subsample II, which has the best overall consistency and coverage values and the greatest presence or absence of core conditions, a visual and case-based view can be offered by mapping the municipalities with greater than 0.5

membership in the paths of each solution (for *fsnff* and $\sim fsnff$). Fig. 4 illustrates the municipalities with greater than 0.5 membership in the four paths that lead to high *nff*, and Fig. 5 presents those in the four paths leading to low *nff*. The municipalities crossed by any of the routes of The Way are highlighted in dark blue, while municipalities not included in any of these routes are marked in light blue. There is no trace of spatial distribution in the different paths, since the municipalities included in each path are scattered through the two provinces and entangled with those in other paths. There also seems to be no pattern related to the size of the municipalities. Fig. 4 shows that some municipalities, although not included in any of the Jacobean routes, could benefit from proximity to them to achieve high entrepreneurial rates, relying on financial and technological inclusion, despite the absence of relevant natural and cultural assets (path 3). Nevertheless, Fig. 5 shows many municipalities with low *nff*, despite proximity to those routes. None of the municipalities in Fig. 5 are integrated in any of the routes, visually confirming the sound relationship between not being in The Way ($\sim inwsj$) and having low entrepreneurial rates. Regarding paths 4 and 5, which allowed partial confirmation of proposition 6, path 4 is integrated by six municipalities crossed by the French, Northern, Primitive, or English routes, and characterized by high cultural assets and financial and technological inclusion, while path 5 involves 12 municipalities that, apart from not being on any of the Jacobean routes, show low levels of the same four conditions included in path 4.

The main implication of these results reveals the importance of acknowledging that RE can be induced through different resource endowments, different combinations of factors that can lead to high entrepreneurial rates. Nevertheless, the consideration of religious values in the form of being a municipality integrated in any of the routes of The Way of St. James has proved to be relevant to acquiring a more comprehensive understanding of the differences in the entrepreneurial performance of Galician municipalities. This counteracts the reluctance to promote this type of tourism and the perspective that it has minimal impact on local economies, as suggested in previous literature (Fernandes et al., 2012; Morales-Urrutia et al., 2018). A better understanding of the heterogeneity of RE may lead to more targeted strategies for policy action on multiple fronts, rather than a “one-size-fits-all” approach (Douglas et al., 2020). Apart from considering how available resources can be exploited or further developed by entrepreneurial activities (RBV), entrepreneurial policy, practice, and research should focus on the interdependencies between resources and agents (RDT). This implies acknowledging that single conditions related to values, finance, and technology are unlikely to be either necessary or sufficient when considered in isolation, but combined with other antecedent conditions may exhibit a positive, negative, or absent relationship with RE.

6. Conclusions

This study adopted a multidimensional view of the determining factors of RE, exploring the interrelations between (religious, cultural, and natural) values, finance, and technology, and RE rates (as defined by *nff* per 1000 people of working age in rural municipalities). By focusing on the municipal level, the sphere in which entrepreneurship policies “touch ground” is considered (Westlund et al., 2014). This study also contributed a new approach to the analysis of religious tourism and its scarcely studied links to entrepreneurship. Assuming that pilgrimage must be defined in a holistic way, encompassing both traditional religious pilgrimage and modern secular journeys (Collins-Kreiner, 2018), it is also necessary to use a holistic approach in the analysis of its impact on rural development, accounting for the natural and cultural assets that can act as reinforcing factors to promote entrepreneurship, and considering the influence of digital and financial inclusion.

Researchers in the entrepreneurship field can find the results of this study interesting to support further integration of RBV and RDT frameworks (Hillman et al., 2009). Both practitioners and policymakers

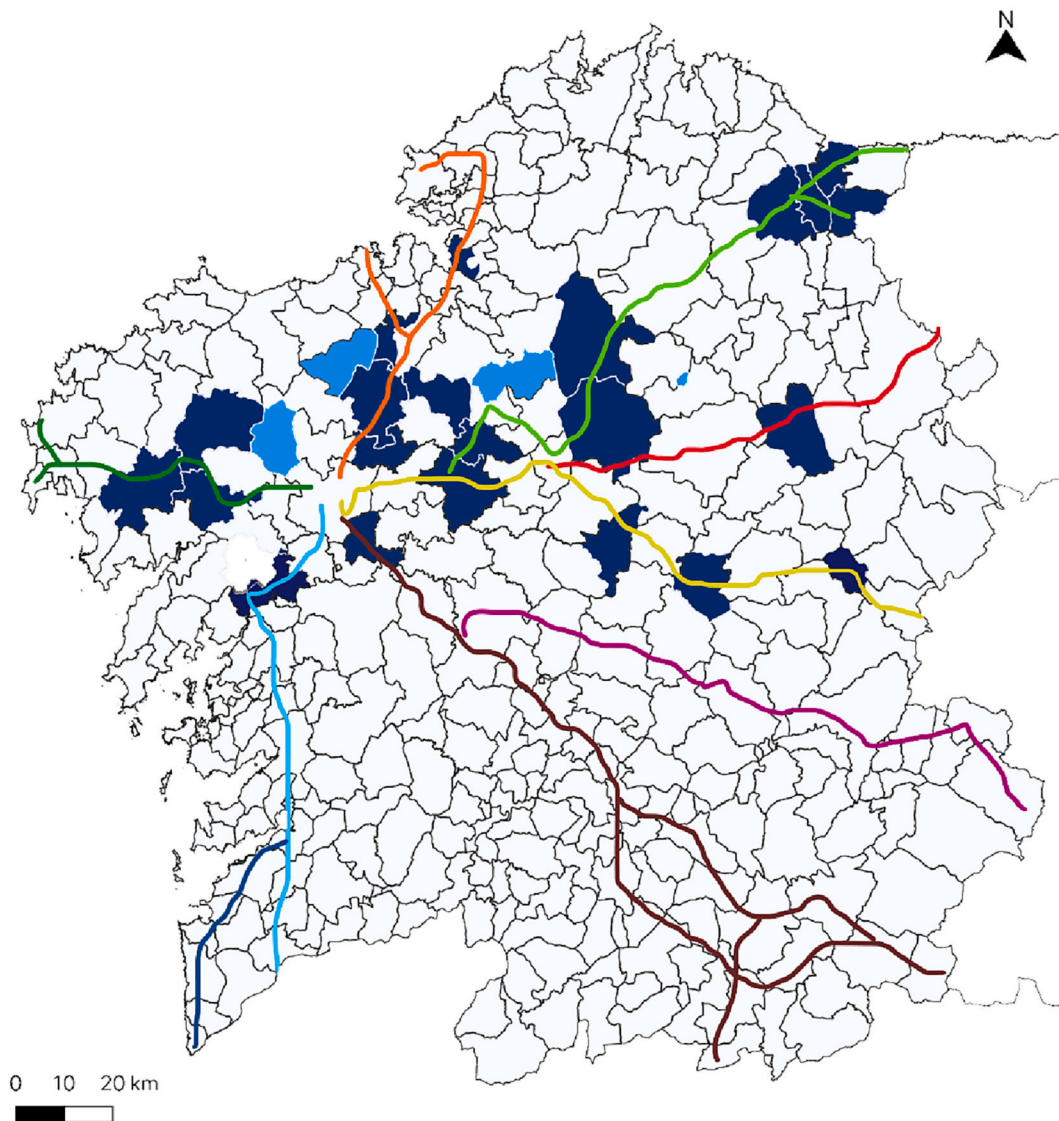


Fig. 4. Municipalities of the two northern Galician provinces with greater than 0.5 membership in the paths leading to high new firm formation rates. Note: There are four municipalities in light blue that are not integrated in any of the Jacobean routes but, along with another municipality integrated in the Silver Way, are associated with high entrepreneurial rates through path 3 (\sim fsrgep * \sim fsbic * fsinternet * fsbankof). (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

should integrate the combined effect of the analyzed array of factors for accurate orientation toward RE. Under the RBV, religious, cultural, and natural assets can derive relevant benefits for entrepreneurship, but can also be subject to constraints or potential negative impacts that limit economic activity. The RDT offers a foundation for investigating how these tensions among relevant actors can be managed, explaining why different resource endowments can drive similar levels of entrepreneurship in different local contexts. Financial inclusion has proved to be a relevant factor with a consistent positive relationship to entrepreneurial rates; thus, current demands to keep basic financial services accessible for rural populations seem to be unquestionably justified. The digital revolution is also of particular importance in this analysis, as the adoption of ICTs involves both social and technological change (Pant and Hamblí Odame, 2017). An important issue is how to counteract the potentially negative effects that ICTs can have on rural competitiveness, particularly in retail where online retailers can seriously threaten small local firms' viability (Deller et al., 2022).

The results confirm that RE is a multidimensional phenomenon that must be analyzed at the local level to reveal relevant patterns and understand why different territories have varying entrepreneurial

performance. Entrepreneurship development strategies should be designed and implemented at the regional and municipality level (Kusio et al., 2022). Acknowledging municipalities' heterogeneity and complexity is important to avoid oversimplifying policies and strategies to promote RE. Inclusive policy approaches that promote a diversity of business activities in rural areas can foster rural sustainable development, where businesses create and benefit from rural (natural, cultural, and religious) resources, and simultaneously help to sustain the existing economic, social, cultural, and natural rural capital.

The main limitations of this study are related to the proxy variables selected to represent values, finance, and technology, conditioned by the availability of statistical data. Other variables could have higher explanatory power or be more appropriate for describing the profile of the Galician rural municipalities, allowing greater coverage in the solutions generated by the fsQCA. It must also be acknowledged that in QCA explanations are focused on single cases at the expense of the generalizability of the results (Wagemann and Schneider, 2010). Future research could attempt to define calibration points based on theoretical and contextual knowledge. Future research can also consider different types of factors as antecedents of RE. An interesting extension could also

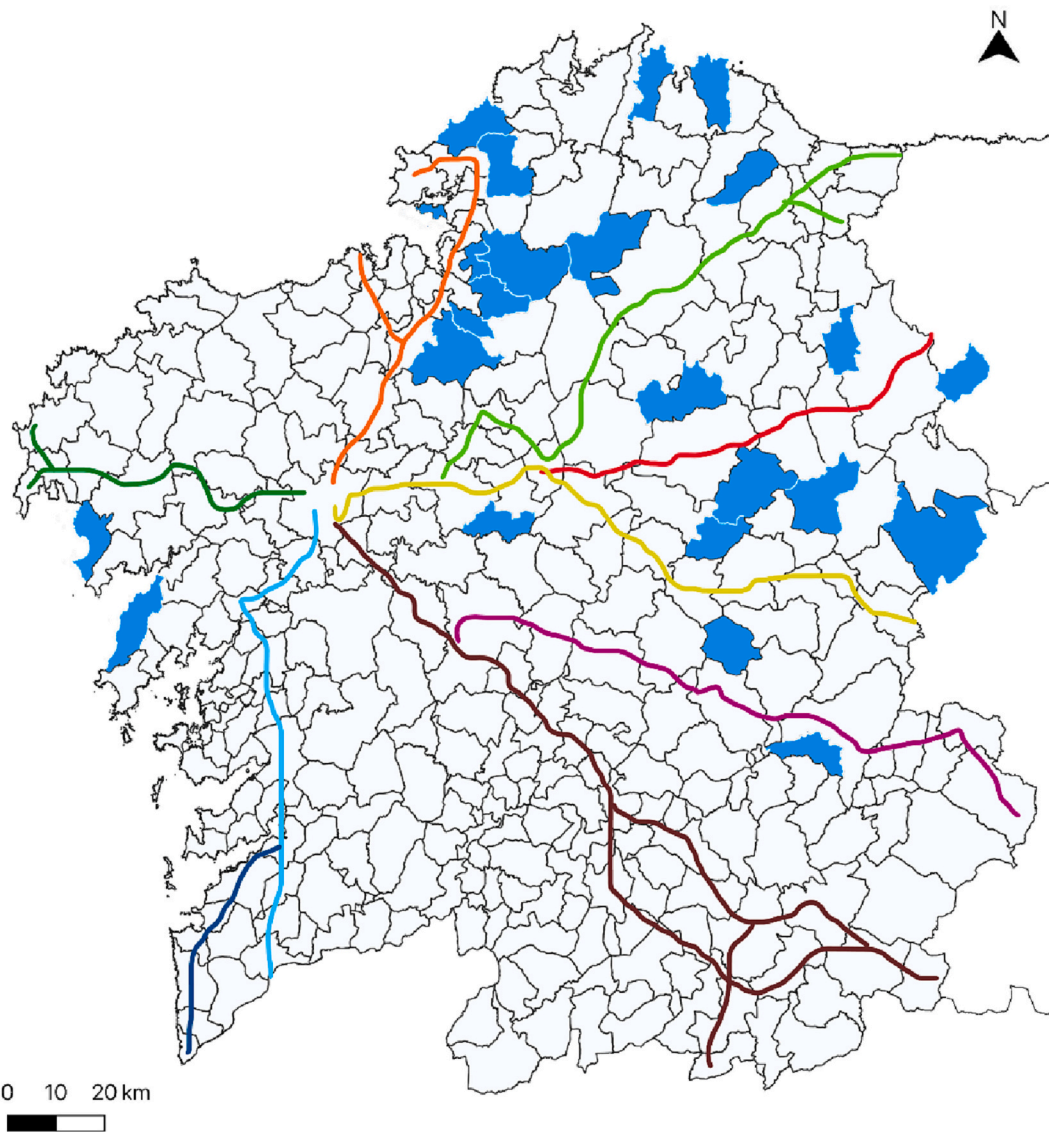


Fig. 5. Municipalities of the two northern Galician provinces with greater than 0.5 membership in the paths leading to low new firm formation rates.

be to examine the possibility of accounting for the spatial spillover effects of municipalities crossed by The Way to adjacent and nearby municipalities.

CRediT authorship contribution statement

These are the specific contributions made by each author:

Conception and design of study: N. Romero-Castro, J. Piñeiro-Chousa;

Acquisition of data: N. Romero-Castro;

Analysis and/or interpretation of data: N. Romero-Castro, M.A. López-Cabarcos, J. Piñeiro-Chousa;

Drafting the manuscript: N. Romero-Castro, M.A. López-Cabarcos;

Revising the manuscript critically for important intellectual content: J. Piñeiro-Chousa, N. Romero-Castro;

Approval of the version of the manuscript to be published: N. Romero-Castro, J. Piñeiro-Chousa, M.A. López-Cabarcos.

Data availability

Data will be made available on request.

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