

# Chapter 12

## Exploring Female Entrepreneurship: Addressing Some Misconceptions

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### ABSTRACT

*This chapter addresses some of the misconceptions regarding female entrepreneurship and how different notions in different contexts lay the ground for further misalignments in the entrepreneurial process. It also addresses how contextual issues affect social and economic underpinnings in different countries. Stereotypes in traditional and modern societies and the barriers to gender equality results in unequal distribution of resources, which are further reflected on the characteristics of entrepreneurs leading to potential hindrances to female entrepreneurship from contextual issue. The need to recognize the diversity that exists among different contexts and the level of impact on female entrepreneurship is reflected on society. Finally, the chapter offers a tentative outlook for further research into female entrepreneurship through the discussion of contextual issues and conclusions.*

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## INTRODUCTION

Entrepreneurship has historically captivated the interest of academics and businessmen/women for quite long time (Drucker, 1995; Kirzner, 1973; Knight, 1921; Schumpeter, 1934). Entrepreneurs have been celebrated since the mid-1980s as they were considered as drivers of job creation, and the engines of local and regional development (Audretsch, 2007; Thurik, Carree, Martin, van Stel, & Audretsch, 2008) with important consequences for economic growth and human wellbeing (Amorós & Bosma, 2014; Dantas, Moreira, & Valente, 2017a, 2017b; European Commission, 2013). The importance of entrepreneurship is also related to the importance given to small and medium-sized enterprises (SMEs) and new ventures to induce macro-economic growth (Tomaa, Grigorea, & Marinescua, 2014), as entrepreneurship is recognized as “*a good solution to creating jobs and enhancing per capita income growth*” and as “*a key mechanism for enhancing economic development*” (Shane, 2005, p. 1).

As entrepreneurship has been traditionally associated to the creation of new ventures (Gartner, 1989), entrepreneurs can be defined individuals who exploit market opportunities through technical and/or organizational innovation and, by combining factors of production with the intent to create added-value products and services, create new ventures and/or renew strategically existing organizations (Schumpeter, 1934; Carland, Hoy, Boulton, & Carland, 1984). Although there are several concepts of entrepreneurship, Schumpeter (1932), Knight (1921) and Kirzner (1973) have contributed with specific theoretical aspects. For example, Schumpeter (1934) emphasizes disruptive innovation as the major key driver of entrepreneurship creating new markets and new economic development. Knight (1921) emphasizes the role of the entrepreneur as an uncertainty manager who muddles through the intricacies and perils of the markets. Finally, Kirzner (1973) distinguishes the entrepreneurs by their capability of exploring/exploiting new business opportunities.

Entrepreneurship has also been analyzed from a macro, meso and micro perspectives (Brush, 1992; Brush, de Bruin, & Welter, 2009; Dantas et al., 2017a; 2017b; Moreira & Martins, 2009), in which countries, regions and entrepreneurs are able to create a competitive edge that differentiates countries, regions and entrepreneurs. Despite the increasing growing interest in entrepreneurship, in general, and female entrepreneurship, in particular, the participation of women in the creation of new businesses is still controversial as a result of constraints related to inequality and precariousness (Henry et al., 2015; Murani, 2003) as it is inequalities that hinder the proper evolution of women throughout their lives. This leads to precariousness and to the feeling of inferiority, being setting aside to domestic activities, and to raising children and supporting the elderly (Delors, 1996; Eagly, 1987). It is this inequality and precariousness that has led to discrimination in salary, difficulty on (re)integrating in the job market, limited access to resources to open their business activities, and limited access to progress in their professional careers.

The experiences and satisfaction between female and male entrepreneurship differ substantially (GEM, 2017), which may be explained by social and job inequalities (Delors, 1996) as women are often seen as powerless and vulnerable in certain societies. Therefore, it is important to protect the rights of women so that the society and women explore and exploit their unexplored potencies or hidden powers that are somehow dormant. In this regard, the words “female entrepreneurship” might seem to be somehow forced or compromised in order to accommodate women entrepreneurs, which might entail the degradation of the meaning of the word “entrepreneur.” In this regard, this chapter has several objectives, namely to elucidate: the context of female entrepreneurship by observing and exploring the experiences of real women entrepreneurs; what are pros and cons being women entrepreneurs; what are the strengths behind

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women entrepreneurs; what might hinder them to become successful women entrepreneurs and what are the obstacles that hinder their contributions.

The chapter is divided in six sections. After the introduction, the second section addresses entrepreneurs and entrepreneurship. The third section addresses the concept of female entrepreneurship. Section four addresses the contextual issues in female entrepreneurship. The fifth section presents the discussion. Finally, the main conclusions are presented.

## **ENTREPRENEURSHIP AND ENTREPRENEURS**

In general, being an entrepreneur is identifying business opportunities and trying to grab them systematically. According to conventional knowledge, being an entrepreneur means making and assuming risky decisions. As such, individuals with low risk taking behavior are regarded as non-entrepreneurial (Caliendo, Fossen, & Kritikos, 2009).

There is not only no single definition for entrepreneurship, but also there are differentiated interpretations. Some definitions relate innovation to entrepreneurship, and some distinguish opportunity-driven behavior from necessity-driven entrepreneurship (Dantas et al., 2017b; GEM, 2017). In a different vein, entrepreneurship is understood as a way for individuals to look for opportunities, to organize the resources they need and to open their own businesses, assuming the risks and rewards relating to venturing in business activities (Kirzner, 1973; Knight, 1921; Robinson, 2001). Moreover, there are important psychological, societal, and biological variables that play an important role in the creation of a new business, and consequently that influence entrepreneurship (França, Vilares, Frankenbach, Vereb, & Moreira, 2017).

When taking on entrepreneurial ventures, entrepreneurs need to consider the potential of learning the process, to better understand employees, target market and competitors (Gardner, 1994). Only through learning and experience can entrepreneurs understand and recognize the bigger picture, so that the opportunities identified earlier can provide further ways to succeed in their entrepreneurial ventures (Robbins, 2001). Success is guaranteed when calculated risks are challenged and persistence is adopted to serve the target market (GEM, 2017).

Entrepreneurship is also about having: a) an innate desire to question, challenge and create brand new things; and b) the strength to believe that the risk of failure may not affect the deepest personal levels. All the many perspectives, with different ways of expressing them, can be summarized into at least four important qualities: entrepreneurs should be visionaries (outward opportunity-oriented), risk takers, persistent, and people oriented. However, the different perspectives of entrepreneurship do not refer or distinguish gender issues, as entrepreneurs can be both men and women. However, the literature tends to support that there are more men than women starting new business activities (GEM, 2017; Langowitz & Minniti, 2007; Themudo, 2009).

## **FEMALE ENTREPRENEURSHIP**

The term female sets forth gender characteristics and particularities. On the other hand, the term entrepreneurship, as an economic variable, influences the level of performance of the individuals (Paoloni & Serafini, 2018). Recent literature argues that entrepreneurial characteristics are individual in nature and when coupled with female or gender characteristics form the basis of gender equality, which in turn

originated historically and from social creation. Since economics dictate that entrepreneur using his/her abilities employs factors of production to create value, this debate is thus steered towards the idea that the gender differences associated with entrepreneurship is independent of economics and rather dependent on social or natural creation. Gender differences in entrepreneurship are therefore argued to be imposed through ideas of male dominance in the societal settings so thus creating differences in individual characteristics and abilities required to be an entrepreneur (Paoloni & Serafini, 2018).

Although the literature points out that an entrepreneur can be an individual variable as is influenced by individuals who pursue their own unique goals (Parker, 2018), the debate continues whether it is a social phenomenon that has created such differences in gender equality across entrepreneurship. As individuals, who do exploit their entrepreneurial potential, possess unique individual factors and get involved on unique underpinnings, these actions are influenced by decisions based on the social and market contexts. Other authors argue that regardless of type of entrepreneurship, and female being either individual or collective in nature, or the result of natural sex differences, the whole qualification process of the entrepreneur is based on social evolution. The feminist vision further sheds light into the deviation from a male dominated entrepreneurial orientation as to the existence of gender differences (Paoloni & Serafini, 2018), which is believed to be imbedded in societal settings, or the result of social nature that depends on historical factors.

This social evolution has further aided the change in the whole qualification process towards a generic standardization, a standard set regarding the qualities required to become or be classified as entrepreneurs. These standards qualities and gender differences are set to change behaviors and lure them towards standardized qualities, which cancel the individual essence that makes up the ideal/potential entrepreneur (Paoloni & Serafini, 2018). Furthermore, stereotypes of gender traits and inter-gender relations persist nowadays regarding female entrepreneurship. This is the result of traditional and accepted practices of discrimination namely in the job market and in society (e.g., Henry et al., 2015; Santos, Marques, & Ferreira, 2018) that create barriers or unequal access to financial and/or institutional resources. Although all entrepreneurs are supposed to deal with the challenges of obtaining funding and making their businesses to grow, Brush and Gatewood (2008) conclude that the obstacles faced by female entrepreneurs are, as a rule, larger than those encountered by men as a result of a strong connotation of entrepreneurship with the male-based activities, as entrepreneurship was considered as a masculine activity and must studies relating the characteristics and behaviors related to entrepreneurship were based on samples composed by male entrepreneurs (Brush & Gatewood, 2008).

Female entrepreneurs are important contributors to employment creation, economic development and aids in diversifying entrepreneurial ecosystem (Richomme-Huet, Vial, & D'Andria, 2013; Verheul, Van Stel, & Thuric, 2006). Women therefore have unique ways of doing, testing, and understanding things in certain aspects which are exclusive and distinctive from men (Hisrich & Peters, 2004). Aside from economic contribution and distinctive values that women entrepreneurs have, female entrepreneurship can be understood in certain societies as more related to emancipation of women (Bastian, Sidani, & El Amine, 2018). However, these gender issues are dependent on the context or social environment in a society. The influence of sociological trends cannot be ignored, as pointed out by Brush and Gatewood (2008), the professional ambitions and the roles of women and men are influenced by parents, peers, schools, media, and various other dimensions of the external environment. This not only creates stereotypes about the roles and ambitions of men and women, but also influences the way they act in society. The dominant cultural beliefs about gender and its impact in society influence the gender system (Ridgeway & Correll, 2004), which makes gender issues complex as different societies and counties

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have different values associated to women and understand gender issues differently, creating an absence of 'gender neutrality', which tends to further impact the cultural structure of a society. In patriarchal societies there are stereotypes that assume and regard women as less important than men, and perceive them only as housewives, to be committed to child caring. On the contrary, men are the breadwinners who work outside the home (Hoffman & Hurst, 1990).

Several authors claim that if women are to survive and thrive in the business arena, they have to overcome not only the pre-existing social constraints, but also the newly-erected barriers against their acceptance into the business community as equals (Eagly & Steffen, 1984; Gupta, Goktan, & Gunay, 2014; Santos et al., 2018; Schindehutte, Morris, & Brennan, 2003). There are several characteristics that differentiate women and men. According to Kelly (1991), women are more cooperative than men and have more empathy and tend to emphasize interpersonal relationships more than men, which make women more willing to socialize than men, giving women certain advantages over men. On the other hand, Mueller and Dato-On (2008) claim that, based on family relationships, women have more relational and empathy skills than men whereas men are more independent and have more organizational skills. The conflict between work and family has been extensively dealt with (Eddleston & Powell, 2012; Mari, Poggesi, & De Vita, 2016; Richomme-Huet et al., 2013) and it seems that the personal and the professional roles interfere with one another. Moreover, women are better in dealing with the demands of family than men, as the latter are more materialistic-oriented and the former are more bound to be influenced by feelings, desires and emotions (Marlow, 1997). Although Powell and Eddleston (2013) claim that that family is no longer considered only women's responsibility, Caputo and Dolinsky (1998) defend that in order to avoid a conflict between their roles as entrepreneurs and mothers and/or wives, women tend to manage their time better than men.

Regarding professional careers, women and men are totally different (Larwood, & Gattiker, 1989; Poggesi, Mari, & De Vita, 2015): firstly, men tend to prioritize their careers, whereas women tend to distribute their efforts between family and professional life. Secondly, women tend to have longer career breaks, lower salaries and face more difficulties in reaching top positions. As women are underrepresented in many professional fields, and in many top functions across organizations, particularly in fields associated with physical science, engineering, and applied mathematics, it is necessary to develop a proactive gender role socialization that contributes to level out these gendered patterns of educational and occupational choices (Eccles, 1994).

## **CONTEXTUAL ISSUES IN FEMALE ENTREPRENEURSHIP**

### **General Aspects**

In general, as referred above, there are four important qualities or characters that are closely associated with being an entrepreneur, namely: visionary (or opportunity seekers), risk taker, persistent, and people oriented. As such, the definition and broadly required for anyone, without having identified any gender preference. What matters here is the ability to achieve the required demands of the entitlement of entrepreneurship. Women are often seen to be vulnerable and marginalized in many parts of the society and have pushed the United Nations to put issues related to females into its agenda for empowering women under the Millennium Development Goals, because of the very fundamental facts that females (women and girls) have continuously suffered discrimination and violence in every part of the world. Further, it

is believed that when women and girls are given opportunities to have equal access to education, health care, decent work, and representation in political and economic decision-making processes, they will be able to contribute to strengthen and develop sustainable economies and benefit societies and humanity at large (UN, 2018).

Being a female entrepreneur is about making an impact at both individual and societal levels and not just a sound or sophisticated attribution or recognition. In fact, female entrepreneurs help develop economics and create employments, as well as enrich entrepreneurship in the economic process with peculiarities that, in certain circumstances, may be different from male entrepreneurs, in terms of the choice of businesses sectors, products, goals and management and leadership styles (Verheul, Van Stel, & Thuric, 2006). In this regard, these differentiations that female entrepreneurs may offer can become the sources for innovation and competitive advantage. It is also acknowledged that entrepreneurship is an important engine of economic growth and that female entrepreneurship in the context of economic development is important (Minniti, 2010). However, it also seems to be ironic that several studies and financial aid programs claim that female entrepreneurship's contribution to welfare is higher than the activity of men and, at the same time, the number of women entrepreneurs is significantly lower than that of men (Minniti, 2010).

When analyzing the normative context for women's participation in entrepreneurship, Baughn, Chua, and Neupert (2006) conclude that the involvement of women in entrepreneurship (as well as the substantial relationship between a country's female share of entrepreneurial activity and its overall level of entrepreneurship) is not simply a function of country wealth. The specific normative support for women's entrepreneurship is itself implanted in the overall attitudes about entrepreneurship and gender equality. As such, the economic attention to normative support plays an important role in motivating women for entrepreneurial activity.

## **Female and Male Entrepreneurship**

Although entrepreneurship is about making choices, the context plays an important role. As such, this choice may be limited by the individuals' competencies that are limited by the lack of certain non-provided skills (Anna, Chandler, Jansen, & Mero, 2000). There are several differences that differentiate male and female entrepreneurs (Brush, 1992; Díaz-García & Jiménez-Moreno, 2010; Shmailan, 2016). Generically, men tend to make quicker decisions whereas women tend to need more time. Men tend to be more task oriented, making sure costs are under control and are more profit driven than women. While good relationships with employees and business partners are more important to women, men are more willing to undertake the risk than women. This is reinforced by Hisrich and Peters (2004) who claim that men tend to begin new businesses related to their previous job whereas women tend to abandon their previous occupation with a feeling of frustration as a possible result of lack of expectation and inequalities. Men identify as their first option external professional counsellors, and then the partner. On the other hand, women tend to identify their business partner as the main source of support, followed by friends and, finally, those involved in the business, which might be the result of non-provided skills.

Regarding business goals and management styles men tend to focus on specific economic reasons whereas women also incorporate some kind of social contribution (Orhan & Scott, 2001). Women embrace entrepreneurship activities to feel not only self-fulfilled, but also to achieve their spouses dream (Moore & Buttner, 1997). Women tend to run smaller retail operations or services and use team building techniques to empower their employees when compared to men (Buttner & Moore, 1997). Regarding

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risk, women tend to be less risk tolerant whereas men are less concerned about hazards than women (Jianakoplos & Bernasek, 1998). Women try to have the support of their families and close friends (Brindley, 2005), and seek to secure proper social support before they start their business (Ljunggren, 1996). Women and men tend to differ in the way they finance their businesses. Women not only start up their new ventures with less capital than men, but also their businesses tend to be smaller (Brush, 1997), which may hinder business survival rate as may jeopardize the business growth (Buttner, 2001).

Women-business owners have lower capitalization and lower debt than male-business owners (Verheul & Thurik, 2001). Women-business owners found easier getting startup capital than getting capital for growth (Brush, 1997). Moreover, male and female entrepreneurs tend to differ in the way they grow their businesses as women tend to have a more controlled and manageable growth rate while men tend to be more aggressive regarding business expansion.

Buttner (2001) claims that men and women do have some differing leadership traits as most women run their businesses democratically and tend to involve other in the decision-making process and are very much team oriented. In addition, entrepreneurship has become an increasingly important source of employment of self sustenance for women (Langowitz & Minitti, 2007). Since starting a business is a lengthy and tough process, women tend to be more sensitive than men and so, a great deal of differences exist between their management and leadership styles. Further, there are several motivational factors that influence the inclination of women decisions to engage in entrepreneurial activities such as demographics, perception and context. Most of the decisions to become entrepreneurs come from the background of the person, their age, income, education and social status. Further, the perception element prevails because it gives a sense of security, satisfaction and confidence to women. Contextual factors also play crucial roles for family, cultures and country situation will definitely influence female to make entrepreneurial decisions.

This tends to entail all those motivating factors, if women are provided with the right tools and techniques including education, financial aid, support from the local community and support from the government. Since there is a huge imbalance in the societies and in the entrepreneurial system in which fair treatment never prevails, public policies need to address the hindrances for female entrepreneurs feel empowered and to take control and become entrepreneurs (Langowitz & Minitti, 2007).

## **Migrant Female Entrepreneurship**

The research on female entrepreneurship and gender differences is varied, especially for the case of migrant female entrepreneurs (Paoloni & Demartini, 2016). As globalization has become widespread and this change in market settings has allowed or paved the way for female entrepreneurs to look for opportunities across boundaries and borders, this hype of migrant female entrepreneurship allows for cross-fertilization of the host economy and culture. The increased diversity brought in by migrant female entrepreneurs can be considered as drivers of value creation for host country, and that their (migrant) integration can help regenerate the otherwise dormant economies of developed countries.

Due to globalization or demand for better life, people immigrate to seek for better fortunes. However, they are not spared from challenges, especially being discriminated and ostracized, namely as a result of religious and gender issues (Essers & Benschop, 2007), which are also part of the contextual factors that may hinder female entrepreneurship. Essers and Benschop (2007) depicted several challenges faced by Female Entrepreneurs of Moroccan or Turkish Origin (FEMTO) in the Netherlands. According to Essers and Benschop (2007), migrants feel segregated *vis-à-vis* the general population (the Dutch) regarding

housing, labor market and society at large. Moreover, white Dutch are represented as a homogeneous group, non-whites and/or Muslims are referred as 'others.' In relation to men, women feel another important symbolic marker of *otherness* – the veil, which is considered incompatible with the Dutch self-image or individual freedom. This feeling of *otherness* is even felt within their ethnic communities, in relation to men, as women are often degraded and expected to uphold the honor of their fathers, brothers and husbands. As a result, their activities are often restricted so that they do not bring shame to the family.

Moroccan and Turkish women in the Netherlands encountered various forms of discrimination and prejudice from the Dutch, such as (Essers & Benschop, 2007): during their schooling time they were advised to go to a domestic science school as they were expected/ labeled to be future housewives; when they wear their veils, some people automatically think that they are not educated, instead of perceiving the veil as a self-chosen identity marker; the veil is automatically perceived as a symbol of 'female dependency', illiteracy and backwardness; the Dutch were normally surprised to find out that some Moroccan females are doing well at their businesses because the Dutch expected Moroccan women to remain at home and to be subordinate to their husbands. Despite prejudice and restriction, the FEMTOs have also encountered motivations for their businesses (Essers & Benschop, 2007). Culturally, the FEMTOs demonstrate the importance of the issue of 'honor and shame' in their work. Therefore, they claimed they are flexible, yet resilient and when they negotiate, they do it like a 'man', and to clients they behave soft, like a 'woman.' They also claimed they always uphold to their life principles and needs for they believe that they do nothing shameful, but to earn their living with it.

Some positive sides and motivational factors are put forward (Essers & Benschop, 2007) as a result of having hybrid identities: the FEMTOs can do business from two cultural contexts and have the advantage of being able to take the 'best parts' out of both cultures and transform difficulties into something new and useful. The hybrid identities as migrant businesswomen allow them to combine the best parts of both cultures. Another motivation is that there is a sense of motivation to run a business with Dutch as costumers, because it gives them the feeling of more security and value, since, specially the Turkish community, gives women-business owners little confidence just because they are female.

Female entrepreneurship in transition economies, as seen in the case of Lithuania and Ukraine, is faced with different aspects of support and challenges, mostly from government and their own societal context (Aidis, Welter, Smallbone, & Isakova, 2007). Most women entrepreneurs in both countries have university degrees. However, most female entrepreneurs are necessity-driven rather than opportunity-driven, especially when starting their businesses because subsequent development path may or may not allow them to explore entrepreneurial opportunities depending on external circumstances and personal growth.

Despite the faster development as a country, in Lithuania, the majority of female-owned SMEs reported not making enough profits to cover their living expenses, whereas in the Ukraine there were reports that women-owned enterprises do significantly better than in Lithuania, although most of them do not perform as well as their male-owned counterparts (Aidis et al., 2007). The authors claim that female entrepreneurs were facing, in general, the next barriers: taxes were too high; limiting regulations and laws; and lack of finance for business investment. In the Ukraine, these apparent barriers are intensified by an unusually high total tax burden and high compliance costs. Further, women also identify regulations and legal procedures as barriers to their careers. They may also be particularly unwilling to risk the financial resources of the household, as they often try to start their businesses mainly in order to boost their household income.

With regard to the formal legislative environment, although the law seemingly guarantees gender equality, in practice, women still feel they are extensively discriminated in the labor force. In terms of

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supports, Lithuania seems to be better than Ukraine (Aidis et al., 2007). In Ukraine, the only support or strength identified is the role of social capital, which can be an enabling factor for women entrepreneurs. In the absence of adequate formal assistance, spouses or other family members (informal factors) can act as a substitute for formal aid, to start a business and find their confidence and experience. In the same way, female entrepreneurs in Lithuania often complain they need personal support from husbands, partners, and relatives as well as the support and mentoring they received from other successful entrepreneurs (both male and female). Further, female entrepreneurs in Lithuania, *vis-à-vis* Ukraine, expose two main positive influences in the wider business environment that are connected to high levels of economic growth, that has increased entrepreneurial opportunities, and Lithuania's accession to EU membership in 2004 that continuously render a strong influence on the domestic entrepreneurial environment (Aidis et al., 2007).

Israel brings a new perspective of contextual factors, as women normally have an active role in the military, in general, as in the society. In the case of Israeli women entrepreneurs, most of them who started their own businesses were educated, had prior experience in the industry working either on managerial positions (Lerner, Brush, & Hisrich, 2012). However, most of these female entrepreneurs used their personal savings to engage in entrepreneurial activities, whereas few relied on loans and grants from banks and the government. Despite those structural barriers, the Israeli women entrepreneurs claimed that the most important factors to start their businesses were: affiliation with women organizations; prior experiences in the industry; and learning new business skills that would improve the performance levels.

## **Global Contextual Factors**

Despite a significant amount of business creation around the globe, the probability of women engagement in entrepreneurial activities is still lower than that of men (Nardone, 2007). These gender differences are attributed to the differences in human and social capital and to the fact that women are more sensitive – making them more risk averse than men, which further increases the prevalence of monetary over non-monetary factors. However, if these barriers to progress are addressed women tend to perform equally as men and even better in some cases (Nardone, 2007).

The increasing rate of economic development is also due to entrepreneurship, and women play an important role in this development (Kourilsky & Walstad, 1998). An increasing role of women entrepreneurs can be rendered to the attitudes and behaviors employed by women who run their businesses and increase the economic development of their countries. These assumptions led researchers to investigate the gender differences that exist among high school students in USA and its graduates to learn about their knowledge, attitudes and behaviors (Kourilsky & Walstad, 1998). It was found that women are very interested in starting their own businesses rather than being employed by conglomerates (Kourilsky & Walstad, 1998). However, this study indicates that women are inclined towards entrepreneurship but their lack of knowledge about it presents itself as a potential barrier in becoming entrepreneurs. Further, their lack of knowledge of both different industries and the processes of becoming entrepreneurs makes it more difficult for them to become active entrepreneurs. This means that there is a potential opportunity to help these future entrepreneurs in order to polish their sets of knowledge and skills for a better growth in the future by tailoring different educational programs to highlight concepts and skills in the learning process that mainly affect business decision making. The educational programs should have the standard quality of education needed to become successful entrepreneurs, focused on the core elements of entrepreneurs (Kourilsky & Walstad, 1998).

Nowadays, both genders are emerging to be more self-employed, despite the actual differences that still prevail today, which underpin the fear of failure in new business startups that actually is the core problem of this differentiation between men and women starting their own businesses. Being aware of the fear of failure is hugely negatively related to the propensity of failure and the demise of self-employment among men and women. Further, uncertainty and risk avoidance can possibly explain these results and why people tend not to become self-employed but instead chose paid-employment opportunities. Women tend to be more risk averse due to their state of mind and, in general, they opt for careers in services that are less volatile (Wagner, 2007).

If engaged in entrepreneurial activities women tend to start at the bottom and try to work their way up. Men, on the other hand, take up on risks and start their careers in production and managerial positions. According to Wagner (2007), there are differences in the perception between men and women regarding risk avoidance that explain the majority of differences in self-employment. However, there are numerous studies documented about men and women and their attitudes and risk-taking behaviors in several situations and environments. Furthermore, women are able to perceive risky situations quicker than men and therefore exhibit risk aversion behavior due to their attitudes and behaviors. In terms of asset holdings women usually hold assets that are less risky due to their liquidation problems, whereas men go for the riskier projects due to its profitability opportunities. When it comes to funding and financing of their entrepreneurial ventures, women are less likely to opt for funding from the bank in order to finance their businesses (Brush, 1992; Wagner, 2007; Shmailan, 2016).

These differences in gender are deeply rooted from past differences created by sociological perspectives. Still, in a very large part of the world women still stay at home and take up responsibilities for child caring only and become victims of their own doings. This social problem paves way for women to have low self-esteem and just stick to their household jobs and leave provision and earning's to men. These attitudes and behaviors can be explained as the result of the lack of educational opportunities available to women, whereas men, in general, are not hindered in their quest to achieve the highest level of degrees to further their professional careers, as the result of societal and historical events that are still prevalent in today's society. However, these societal norms and values are changing the way how women were looked at.

## **DISCUSSION**

The crux of entrepreneurship is related to the need to exploit opportunities and turn them into competitive advantage so that firms achieve a long-term survival in the market. Further diversification can be capitalized when different perspectives and ways of doing business are explored. It is clear that there are gender issues that still persist between male and female entrepreneurship. Male entrepreneurs bring in courage whereas female entrepreneurs can bring about change in sensing future directions and the ways different opportunities are explored.

Several differences between male and female entrepreneurship were disclosed and explored. Many of them are still valid nowadays, which means that some gender issues are still present today.

The context plays a fundamental role in female entrepreneurship. For example, even in egalitarian societies female entrepreneurship does not display homogeneous results *vis-à-vis* male entrepreneurship (Aidis et al., 2007; Lerner et al., 2012). For example, pre-Soviet societal attitudes and values precondition the mindset of the social goals of women (marriage and family responsibilities), who therefore are

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largely deprived of any political and economic independence in society. Like Ukraine, in the Lithuanian society there are plenty of barriers. With regard to the formal legislative environment, although the law seemingly guarantees gender equality, in practice women are still extensively discriminated in the labor force. Similarly, family is seen as fundamental responsibilities for women. Furthermore, the very image of female entrepreneurs may be seen as a social threat since it allows for the possibility of wealthy independent women (Aidis et al., 2007). If gender issues are normally used to explain the particularities of female entrepreneurship, contextual issues even in so called 'egalitarian' societies still hinder inequalities between male and female entrepreneurs.

Additionally, the contextual factors play an important role as societies 'assign' different roles to men and women in different cultures and religions, thereby determining what individuals ought to be doing in the society, which then influences the intentions of individuals to become entrepreneurs. As such, even if men and women may have the same entrepreneurial intentions, the way they perceive things are entirely different. Although, gender differences have been documented throughout scientific research, these roles are often impacted by how a society chooses to label them because at the end the ability to venture into entrepreneurial activities depends upon the social, cultural and financial background of the individuals. These very factors seem to influence the need for self employment. Therefore, one can argue that female entrepreneurs are likely to suffer the inequalities of the social context, which jeopardizes their competences, training and the likelihood of success of their businesses. Clearly, the contextual factors are very important in changing the entire perspective of female entrepreneurship. Further, gender issues are nurtured by expectations and beliefs by men and women, as they influence the roles they choose to play in the society in the later stages of the life cycle.

From another perspective, it is clear that part of the problem is the common understanding of entrepreneurial activities and the characteristics considered essential for running a business, which were settled on more masculine than feminine underpinning, based of businesses and research carried out without taking into account gender issues. Complementarily, those perspectives were taken for granted and assumed over time. Moreover, the roles played by both genders in the society have traditionally been generally assumed by the society and unquestionable assumed. As a consequence, men not only have traditionally occupied positions of power, but also have generated a misunderstanding of the inequalities between men and women.

When considering roles assigned by societies, the example of women in Israel present a clear picture, as the impact of social structures on female entrepreneurship, assigned by the society, restrict women to some industrial sectors and affects their desires or needs to seek and develop their own business ventures (Lerner et al., 2012). In most of the developing countries women are subjected to play roles such as childcare, while entrepreneurship is considered a field fit for men only. It is further worsened by the prevalence of lack of financial structures to support women's new ventures, which hinders nascent women entrepreneurship. In the context of Israel, business initiatives by women were negatively seen by the society; however, women are increasingly taking part in the workforce (Lerner et al., 2012). Despite all the achievements by female entrepreneurs, women still remain underpaid as compared to men. Due to these differences women who start up their businesses end up in the service and retail sectors because they are undersponsored and hardly receive any grant or subsidy from the government. Due to the disparity in the social structure and the family-centered culture, few women end up securing top managerial positions (Lerner et al., 2012). Furthermore, the military of the country has had an important influence on professional and personal life of women since the defense and military institutions invest important the resources of the economy in which women play an important role. Therefore Israeli women have

to overcome even greater hurdles when thinking about starting their own businesses. Further, the most important individual factors that affected performance of women entrepreneurs were experience, education, family occupation, gender, age and entrepreneurial goals (Lerner et al., 2012).

If gender issues are important, the invisibility of gender of female entrepreneurs has been addressed by Lewis (2006) who claims that there are different types of female entrepreneurs, which has not been deeply explored. In contrast to the existing female entrepreneurship literature addressing the impact of gender on women's experience of business ownership or about the difference between male and female entrepreneurs, Lewis (2006) highlights the attitudes and experience of a growing number of women who: claim they do not experience any gender differences at all; and seek to conceal gender as a means of gaining advantage. This is an important aspect as women are always referred to collectively, rather than individually, which leads to generalizations regarding female entrepreneurship, disregarding certain female entrepreneurs who are performing well, which jeopardizes the understanding of other positive results that could be explored in future research (Paoloni & Demartini, 2016).

In addition, there are largely untapped pools of female entrepreneurial talent that could be further explored as women play an important role in the economic development of many countries. One of the factors contributing to the lack of understanding of female entrepreneurship is the normative context (Baughn, Chua, & Neupert, 2006). In addressing the normative context for women's participation in entrepreneurship, Baughn, Chua, and Neupert (2006) conducted a study to examine the impact of specific norms supporting female entrepreneurship on the relative rates of women to men engaged in entrepreneurship in different countries. Normative influences are a key institutional factor shaping the relative levels of female entrepreneurial activity in a society. As a result, the normative context to the popularity of women's entrepreneurship (as well as the substantial relationship between a country's female share of entrepreneurial activity and its overall level of entrepreneurship) is not simply a function of country wealth. This specificity of normative support for women's entrepreneurship itself appears implanted in overall attitudes about entrepreneurship and gender equality.

Subsequently, although the number of women-owned businesses and firms have grown significantly, the size of such businesses remains small in terms of both revenues and number of employees, especially in comparison to male-owned businesses, because of female business ownership is concentrated primarily in the retail and service industries where businesses are relatively smaller in terms of employment and revenue as opposed to high technology, construction, and manufacturing (Anna et al., 2000).

Female entrepreneurs have a significant role to play in economic growth (Hughes, Jennings, Brush, Carter, & Welter, 2012). This deserves further research, as clearly shown in the differences among female entrepreneurs between Ukraine and Lithuania (Aidis et al., 2007). One important issue that deserves further research is entrepreneurship as a field of study, which has generally been a highly individualistic setting. As such, female entrepreneurs have tended to be "attributed to individual women" and not to social arrangements. In a more specific, yet encompassing understanding of the field knowledge, there are clear differences when observing the field of female entrepreneurship in the context of its objective and its process, or philosophically put as ontological (*what things are*) and epistemological meanings (*the way we know*). Subsequently, a new epistemological direction needs to be implemented in order to clearly understand how contextual and normative issues support or hinder female entrepreneurship. This would help women to access resources and policy-makers to deploy programs that empower women in their new ventures in overcoming the inequalities they face (Hughes et al., 2012), which are consequences of unaddressed gender issues

## **CONCLUSION**

Considering the four main characters of being entrepreneurs – visionaries, risk takers, persistent, and people oriented – women are as eligible as men and have the potential to be successful entrepreneurs, with exclusive and distinctive qualities, as referred above. Female entrepreneurs can impact positively both individuals' lives and society by underpinning the creation of employment and the development of the economy. Female entrepreneurs can also enrich entrepreneurship and the economic process with peculiarities that are different or unique from male entrepreneurs in terms of the choice of businesses sectors, products, goals and managerial and leadership style. However, the likelihood of starting a new business is still significantly higher for men than for women. Therefore, if public policy is to address this particularity, governments need to diminish the misunderstanding of the societal factors that hinder the understanding of female entrepreneurship to help and motivate women to be more entrepreneurial because of the unique potential characteristics they possess. Moreover, policy-makers need to address the normative and contextual social perspectives if they really seek to diminish inequalities between men and women, in general provoked by unaddressed gender issues, and support female entrepreneurs with tailor-made programs in order to target those gender issues.

There are largely untapped pools of entrepreneurial talent among of women, as seen by the quest for invisibility of gender by some female entrepreneurs. However, in most of the underdeveloped and developing world this seems not to be the right thing to do as it may conceal some discrimination. However, achieving equal opportunities and no discrimination seems easier said than done as referred above as a result of lack of resources, gender discrimination, societal norms among migrants and cultural ingrained paths. Specific normative support for female entrepreneurship itself needs to be nurtured in overall attitudes about entrepreneurship and gender equality. However, the understanding of the different social contexts needs to be addressed carefully.

There are several lessons that the literature has suggested as challenges and motivating factors. For example, being foreign, female and muslim conceals a peculiar problem that goes well beyond gender inequality. It is about family identity, values, social norms and survival in which all stakeholders have different understandings of each other, which demands a serious public policy intervention towards more diversity and understanding involving all parties. Those approaches and strategies need to be adaptable and in compliance with different stakeholders involved. New research would be welcome addressing female entrepreneurship in cosmopolitan, more open countries versus less open countries.

The comparison of female entrepreneurship in Lithuania and Ukraine has also important insights. Lithuania was able to progress in a more rapid transition path and became member of the European Union, whereas Ukraine moved on a much slower economic development pace. If economic factors play an important role, the different development paces, however, in general did not rule out the contextual situations of female entrepreneurs in Lithuania and Ukraine, as they still share many common contextual features and problems. Conversely, looking at it more specifically in terms of experiences, there are important differences in these two countries regarding female entrepreneurship. This is a clear indication that there is a need to appreciate the diversity that exists among transition countries, which inferentially suggest different legacies and heritages from the Soviet past as well as differences in change and development paths in the transition process.

If the idea of equality between men and women is particularly welcome, especially in business and venturing activities that lead to successful entrepreneurship, it is important not to be oblivious to some factors that contribute to someone's decision making process to embrace entrepreneurial activities. There are three principle factors that influence someone's decision, which also serve as natural determinants to becoming entrepreneurs: individual competencies; individual motives or desired outcomes; and the individual's context. When one talks about equality, one cannot be oblivious to the factors that some individual choices are dependent or attached to women's inner selves namely: the individual motives/ desires and skills that are context-specific, bounded by values, religion, family and social context. Further, equality is only applied to providing the same chances or opportunities where there should not be discrimination or marginalization towards women or other groups of people in the society, which is quite context specific. This lacks a clear understanding and intervention at a macro level.

Further, there are some other specific factors or attributes that need to be explored, studied and investigated to have a better or a holistic perspective of the field. This chapter has visualized some of the misconceptions and favors in terms of female entrepreneurship ventures and how different notions in different contexts lay the ground for further misalignments in the entrepreneurial process, which eventually impact the economic development. Evidently, further debates are in high demand regarding the role society can / needs to play in order to support fearer gender equality when it comes to business opportunities.

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## KEY TERMS AND DEFINITIONS

**Contextual Conditions:** A set of political, social, economic, and cultural dimensions that characterize a country or a region.

**Culture:** The collective programming of the mind that distinguishes the members of one group or category of people from others and causes them to display more or less the same behavior in similar situations.

**Entrepreneur:** Someone who identifies an opportunity and gathers the necessary resources, which through action creates and implements new projects.

**Entrepreneurship:** The process of evacuating, committing to and achieving, under contextual constraints, the creation of new value from new knowledge or different combinations of existent knowledge for the benefit of all stakeholders.

**Inequality:** Is the lack of equality. Normally associated with some differences in size or circumstances and unfair situations in society, namely when some people have more opportunities, money, etc. than other people.

**Necessity-Driven Entrepreneur:** Someone who started a business because there were no better options for work, rather than because he/she saw the startup as an opportunity.

**Opportunity-Driven Entrepreneurs:** Also known as improvement-driven opportunity entrepreneurs in the GEM 2013 report, are defined as those opportunity-driven entrepreneurs who sought to either earn more money or be more independent, as opposed to maintain income.