

Women Entrepreneurship : A Systematic Literature Review

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ABSTRACT

Identifying the contradictions between the predominant perspective of research literature and the reality of women entrepreneurs, this paper reviews the work on women entrepreneurship that challenge and broaden our perspectives. This review is structured as follows – after offering a historical overview of the literature and explaining how the review was undertaken, we synthesize the findings under the broad themes of individual characteristics and motivations, human capital, social capital and networking, women entrepreneurship and growth, access to finance, feminist lens and critical theory. We follow it up with a discussion on possible future directions for the area.

1. Introduction

Entrepreneurship, in scholarly conversations, “is a gendered phenomenon” (Jennings & Brush, 2013) to an extent where characteristics typically associated with them appear to be direct opposites of feminine descriptions (Ahl, 2006). This certainly puts our understanding of entrepreneurship at the risk of being partial and ignorant at best.

Mainstream research views entrepreneurship as the pursuit of opportunity (Davidsson, 2015; Shane & Venkataraman, 2000) and as an instrument of economic growth (Baumol & Strom, 2007; Thurik & Wennekers, 2004). Whereas empirical reality suggests that “women are more likely to enter entrepreneurship out of necessity rather than as an exclusive pursuit of opportunity” (GEM, 2016; NWBC, 2017; Love, Nikolaev & Dhakal, 2024; Birkner, Ettl, Welter, & Ebbers, 2018) and women-led enterprises do not stand up to the performance standards on the economic metrics relative to those led by men (Jennings & Brush, 2013). Given these contradictions between the predominant perspective of researchers and the reality of women entrepreneurs, this paper reviews the work on women entrepreneurship that challenge and broaden our perspectives by integrating the different themes scattered across journals and bringing to the fore how Indian based scholars can contribute to this conversation at the global scale.

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2. An historical overview

Though the origins of the study of entrepreneurship are traced back to Cantillon’s work in the early 18th century, it was Schumpeter in the 1930s who brought the spotlight on the study of entrepreneurship. His description in line with the times was masculine and grounded in economics. It was only in the late 1970s that women entrepreneurship was explicitly studied (Jennings & Brush, 2013). In the first academic article published on women entrepreneurship in 1976, Schwartz interviewed 20 women entrepreneurs to identify the individual characteristics, motivations and attitudes that they all shared. While she found that like men engaged in entrepreneurship, women too were motivated by the “need to achieve, job satisfaction, economic payoffs and independence”; they experienced discrimination in credit access unlike men (Schwartz, 1976).

In line with the times and the dominant effort back then “to develop a trait theory of entrepreneurship” (McClelland, 1961, 1965), studies on women entrepreneurship in the 1980s too focused on gender differences in individual characteristics like human capital – education, skill sets, experience – and psychological profiles – motivation and

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propensity to take risk. The other major theme was difference in access to capital across the genders. About 30 articles were published in the 1980s, most of them descriptive.

It was only in the 1990s that the academic study of women entrepreneurship expanded beyond the US and samples from other countries were drawn. Papers on the topic made their way to some of the top journals during this period (Holmquist & Carter, 2009). New issues of interest that engaged scholars included “women’s experience of growth, finance, strategy and performance” (Dolinski, Caputo, Pasumaty, & Quanzi, 1993; Rosa, Carter, & Hamilton, 1996; Shane, Kolvereid, & Westhead, 1991). This was also the phase when feminist critiques of entrepreneurship made their appearance and linked it up to gender theory (Mirchandani, 1999). The distinction between studies that treated gender as a mere variable and those that explored the social construction of gender and their impact on entrepreneurship came into being (Holmquist, 1997; Holmquist & Carter, 2009). A major development by the late 1990s was the policy-oriented Organization for Economic Cooperation and Development (OECD) Conference on women entrepreneurs in small and medium-sized enterprises.

The 2000s marked the exclusive women entrepreneurship focussed academic conference Diana International which was held in 2003. With top journals in the field bringing out special issues on women entrepreneurship and the emergence of a dedicated journal in 2009 - the International Journal of Gender and Entrepreneurship, the area of study finally got recognized and legitimized at a broader level. Global Entrepreneurship Monitor (GEM) published special reports on women and entrepreneurship in 2006 and followed it up with reports in 2010, 2012, and 2015.

3. Methodology

We searched for articles with the various versions of the phrase referring to women entrepreneurship – “women/female entrepreneur/entrepreneurship/enterprise” on Google Scholar and filtered the results for the FT Top 50 journals. Further, we added the top journals exclusively dedicated to the area of entrepreneurship and also the International Journal of Gender and Entrepreneurship since it is exclusive to the area of women entrepreneurship. We ended with an extensive list of 228 articles, whose abstracts we read through individually, filtered them based on relevance, and arrived at a list of 140 articles after taking out those that mentioned women entrepreneurship in only a passing context and finally arrived at the broad themes which shall be discussed in the next sections. Our final sample for review contained articles published in the following journals (Table 1).

Table 1: Names of Journals

Sl No	Journal Title
1	Academy of Management Learning & Education
2	Academy of Management Journal
3	Academy of Management Perspectives
4	Academy of Management Review
5	American Economic Review
6	Asia-Pacific Journal of Business Venturing and Entrepreneurship
7	Asian academy of management journal
8	Entrepreneurship & Regional Development
9	Entrepreneurship and Regional Development
10	Entrepreneurship policy: Theory and practice
11	Entrepreneurship theory and practice
12	Feminist Economics
13	Gender in management: An international journal
14	Gender, work & organization
15	International Entrepreneurship and Management Journal
16	International Journal of Entrepreneurial Behavior & Research
17	International journal of gender and entrepreneurship
18	International Journal of Management Reviews
19	International journal of social economics
20	International Review of Management and Business Research
21	International Small Business Journal
22	International Sociology
23	Journal of African Business
24	Journal of Business Research
25	Journal of Business Venturing
26	Journal of Business Venturing Insights
27	Journal of Contemporary business
28	Journal of Developmental Entrepreneurship
29	Journal of international entrepreneurship
30	Journal of management
31	Journal of Small Business and Enterprise Development
32	Journal of small business management
33	Management and Economics Review
34	Organization
35	Small business economics
36	The Academy of Management Annals
37	The American economic review
38	The European Journal of Development Research
39	The International Journal of Entrepreneurship and Innovation
40	Women in management review
41	Women's Studies International Forum

4. Analysis

4.1 Individual characteristics and motivations

Drawing on the legacy of economics and psychology, entrepreneurship too adopted the “homo economicus” model of rational man, according to which entrepreneurs are “autonomous, independent and self-interested economic agents primarily driven by profit maximization” (Baumol, 1968). Taking these assumptions as normative guidelines, scholars approached women entrepreneurship with the question of who among women were most likely to be entrepreneurs (Ahl, 2006). This hegemonic influence of a rational economic agent resulted in comparative studies of female and male entrepreneurs across various characteristics. As has been further argued by feminist scholars, this could be a result of the assumption that there are ‘feminine’ characteristics that diverge from the hegemonic ‘masculine’ norms (Marlow & Swail, 2014; Swail & Marlow, 2018).

The overall literature suggests that there are more similarities than differences in traits (Ahl, 2006) and motivations (Gartner & Birley, 2002). The commonly listed traits are – need for achievement (Birley, 1989); autonomy and independence (Baker et al, 1997); risk-taking (Bird & Brush, 2002); and locus of control (Ahl, H., & Marlow, S. 2012). Lack of difference across the genders are reported for traits like propensity of risk-taking (Sonfield, Lussier, Corman, & McKinney, 2001), “achievement, autonomy, locus of control and being independent” (Fagenson, 1993; Patterson & Mavin, 2009).

A similar pattern is found in terms of motivation-related studies. Entrepreneurial intention and orientation are studied across genders and they are found to be similar (Santos, Roomi, & Liñán, 2016). There are studies which claim that women entrepreneurs are less motivated by financial success than their male counterparts (Carter, Shaw, Lam, & Wilson, 2007) whereas others who find that the motivations are similar across genders (Rosa et al., 1996). Irrespective of gender, studies claim that entrepreneurs are motivated by a dynamic mix (Jayawarna, Rouse, & Kitching, 2013) of both financial and social factors (Saridakis, Marlow, & Storey, 2014).

4.2 Human capital

In their new multitasking role in the modern world, women in Western Europe and the United States are found to be well educated relative to the general population though the proportion of the educated lags at the global level (Blossfeld & Kiernan, 2019). The literature has been critical that women’s education is lesser in areas of engineering or technical expertise (Fairlie & Robb, 2009). The necessity of such technical education is more so in high growth industries as versus the low growth ones (Carter & Shaw, 2006). Other than education, experience is the other factor in human capital that has been investigated. Men are found to have experience ranging

across “managerial, scientific or technical positions”, whereas women are found to hail from administrative jobs or from the service sector (Fairlie & Robb, 2009).

4.3 Social capital and networking

Studies focused on networking and social capital of women entrepreneurs too usually compare and contrast with male entrepreneurs (Neergaard, Shaw, & Carter, 2005). Mostly these studies assess how gender influences the ability to mobilize social capital in the context of their business (Manolova, Manev, Carter, & Gyoshev, 2006). While it is argued that human capital and social capital are positively related (Murphy, Kickul, Barbosa, & Titus, 2007), the literature too seems to perceive relative weakness of human capital among women entrepreneurs to reflect upon their social capital (Foss, 2010). The literature holds networks of men as standards and finds homophily in terms of women bonding with women in their networks (Fielden & Hunt, 2011) to overcome which it prescribes that women partner with men to advance their business further by accessing their networks (Godwin, Stevens, & Brenner, 2006).

Despite the explosion in social networking research in the last few decades (Borgatti, Brass, & Halgin, 2014), the literature on women entrepreneurship does not provide insights into the complex networking activities and network structures but largely restores to the trope of contrasting with that of male entrepreneurs (Hampton, Cooper, & McGowan, 2009; Hampton, McGowan, & Cooper, 2011).

4.4 Women Entrepreneurship and Growth

Another theme that pervades the entrepreneurship conversation is the ‘female underperformance hypothesis’ – “all else being equal, female entrepreneurs tend to be less successful than their male counterparts in terms of conventional economic performance measures” (Du Rietz & Henrekson, 2000). Feminist scholars have argued that the hypothesis owes its origins to a measurement bias where performance of women entrepreneurs is measured in the “context of masculinised normativity” (Marlow & McAdam, 2013) and its legitimacy “emanates not from actual evidence, but from the supremacy of the neo-classical economic growth discourse and from official policies/statistics that feature women’s performance as problematic” (Dean, Larsen, Ford, & Akram, 2019).

In terms of studies that aim to improve the growth of women owned enterprises recent research is getting into the nuances rather than resorting to the underperformance hypothesis. In cases where the women entrepreneurs are time constrained, it is suggested that “interventions that only target business ability and credit constraints may not be sufficient” and if the constraints are both with respect to their access to credit and entrepreneurial ability, then interventions that target these constraints together can

have a potentially greater impact than those that target either in isolation (Oppedal Berge & Garcia Pires, 2019).

In terms of failure and its social perception effecting growth, it is suggested that high levels of either public stigmas or fears of business failure may exacerbate gender gaps in the serial engagement of entrepreneurs who fail (Simmons, Wiklund, Levie, Bradley, & Sunny, 2019)

4.5 Access to Finance

Accessibility of finance is another area which the literature on women entrepreneurship has investigated. The broader overview that the literature presents is of a gendered binary divide where the typical “successful male entrepreneur” is found to pro-actively acquire finance for the growth of the enterprise vis-à-vis the typical female entrepreneur who neither is on the constant look out to raise capital nor has the ability to do so (Roper & Scott, 2009; Sena, Scott, & Roper, 2012; van Hulten, 2012).

Most common setting that has been investigated is the long-term debt finance (Harrison & Mason, 2007). Relative to businesses owned by men, women owned ones are seen to have lower ratios of debt finance and less capitalization. One set of reasoning for this observed difference is that a higher level of debt aversion persists among women (Carter et al., 2007) while the other set of reasoning blames structural issues like most women owned businesses being relatively young, smaller in size, lower profitability and lower potential for growth (Collins-Dodd, Gordon, & Smart, 2004). Those who accept these lines of reasoning blame it on the “feminine features” and claim it to be the reason why banks do not find women owned enterprises as attractive as men owned ones (Boden Jr & Nucci, 2000; Orhan & Scott, 2001; Rey-Martí, Porcar, & Mas-Tur, 2015). But evidence from other studies counter these inferences. It is found that survival amidst resource constraint is better in women owned businesses (Rosa et al., 1996), women are preferred customers for bank loans famously in the microfinance models (Battilana & Dorado, 2010) and that a diverse set of complex factors influence the decision to loan or not including among other the gender of the loan officer, the industry in which the enterprise operates (Alsos & Ljunggren, 2017; Carter et al., 2007; Orser, Riding, & Manley, 2006; Saparito, Elam, & Brush, 2013). Further research on risk aversion has shown that risk propensity is similar across genders (Brindley, 2005) and the measures of risk propensity require further refinement as they maybe the reason for observed difference in few studies (Humbert & Brindley, 2015).

In addition to the research on debt finance, recent studies have investigated the financing routes of bootstrapping and equity capital – in both its versions of venture capital and angel finance. While bootstrapping is essentially raising capital through non-traditional sources, women are found to use different sources at different stages of

business (Gatewood, Carter, Brush, Greene, & Hart, 2003). In case of those who seek venture capital funding, the common feature that is seen is that they are usually well educated, have been in managerial positions previously and the enterprises they run are usually in the high growth sectors (Holmquist & Carter, 2009). In case of angel investment as an option for financing, it is seen that it is not often resorted to by women, though they are found to acquire at a similar rate as that of men when they attempt to (Becker–Blease & Sohl, 2011).

There are authors who argue that the skewed perception of feminine features and its continued representation in research conversations further fuel a self-fulfilling prophecy (Marlow & Patton, 2005). Without enough studies on inter-gender differences how appropriate would it be to attribute causality to gender differences is a question that is to be mulled over (Harrison & Mason, 2007).

4.6 Feminist lens and critical theory in women entrepreneurship

The discourse on entrepreneurship projects the benign image of entrepreneurship as a meritocratic accessible field of economic opportunity-seeking behaviour, however a careful unraveling of this ‘reification’ suggests that the grass is not all green (Ogbor, 2000). The fundamental idea at the core of entrepreneurial representation in the literature is masculine (Bourne, 2010; Bruni, Gherardi, & Poggio, 2004), which restricts the possibilities of who can be identified as an ‘entrepreneur’ (Ahl, 2006; Ahl & Nelson, 2015; Calás, Smircich, & Bourne, 2009). Consequently, men dominate as high profile entrepreneurial role models at the cost of women forced to fit within this discourse or be seen as weak and othered (Ahl, 2006; Marlow & McAdam, 2013).

5. Future Directions

On questions of methodology, it has been identified that the mainstream methodology is typically adopted unquestioning its ability to capture the multiple and layered empirical realities of women entrepreneurship (Gatewood et al., 2003). Calls to adopt inductive methods that help understand “entrepreneurship as itself a ‘gendered’ activity” (Mirchandani, 1999) and engage in critical reflection to link women entrepreneurship research to general entrepreneurship research without reducing women to one of a gender binary (Ahl & Marlow, 2012; Jennings & Brush, 2013) are pertinent advices.

A major theme that runs through most of the work on women entrepreneurship is that it is studied in the shadow of an Anglo-Saxon male-dominated model of entrepreneurship with a large proportion of comparative and quantitative studies of the gender differences (Dean et al., 2019; Jennings & Brush, 2013). Most of the mainstream research is modelled on the notion from economics that women will behave in the same way as men when given

access to the same opportunities (Ahl, 2003) and hence examines the same structural barriers such as difficulty in access to capital, homophily in networks, glass ceiling and social acceptance (Dean et al., 2019). Research in the future would do good allow for sociological thinking and entertain plurality of views rather than the present dominance of an economics centred rational actor model. Future research directions on each of the identified theme in this review with a specific focus on India is discussed in the paragraphs below –

5.1 Individual Characteristics and Motivations : Future research could explore how diverse cultural backgrounds and varying socioeconomic contexts shape women entrepreneurs' motivations. Additionally, longitudinal studies can investigate how these motivations evolve over time in response to personal milestones or broader economic shifts, particularly in developing countries. *In the Indian context, understanding the unique social pressures, family dynamics, and cultural expectations that shape Indian women's entrepreneurial motivations can help create more supportive environments for their ventures.*

5.2 Human Capital : There is a need for more research into how specific forms of education and skill acquisition impact women's entrepreneurial success, especially in non-traditional sectors like technology. Comparative studies between formal and informal training methods could highlight what types of human capital development are most beneficial to women entrepreneurs in different global regions. *In India, where many women face limited access to formal education, research could uncover how skill development initiatives like the Skill India Mission or vocational training programs impact women's entrepreneurial aspirations and outcomes.*

5.3 Social Capital and Networking : Future studies could focus on the role of digital platforms in enhancing women's social capital and access to networks. Given the increasing importance of virtual connections, exploring how online networking and mentorship differ from traditional forms, especially for rural or marginalized women entrepreneurs, would offer new insights. *This is particularly relevant in India, where digital platforms like WhatsApp and Facebook groups are providing new avenues for women to connect, share resources, and build business networks, especially in areas where formal networking opportunities are scarce.*

5.4 Women Entrepreneurship and Growth : Research could explore the long-term scalability of women-led businesses across various industries, identifying the factors that enable sustained growth. Investigating the intersection between women entrepreneurship and emerging business models, like social enterprises or impact-driven ventures, would add valuable perspectives on growth trajectories. *In India, the rise of women-led*

social enterprises addressing local community needs could be studied to understand how these ventures contribute to economic growth while solving pressing social issues.

5.5 Access to Finance : Future research should focus on the effectiveness of alternative financing options, such as crowdfunding or micro-financing, in overcoming traditional barriers women face when accessing capital. Comparative studies between different financing structures and their long-term effects on women-owned businesses would provide clarity on the most effective strategies. *In India, where women often lack collateral for traditional loans, studying the role of government-backed schemes like the Mudra Yojana and how they impact women entrepreneurs across rural and urban areas can reveal new opportunities for inclusive financial systems.*

5.6 Feminist Lens and Critical Theory : Scholars could further explore how feminist theories intersect with entrepreneurship to redefine success, challenge gendered stereotypes, and deconstruct institutional barriers. Research examining the experiences of women from intersectional perspectives (e.g., race, class, disability) would deepen understanding of diverse challenges and the need for tailored policy interventions. *In India, feminist perspectives can illuminate the ways in which caste, religion, and regional disparities intersect with gender to shape the entrepreneurial experiences of women, helping to design more inclusive policies that address these layered barriers.*

6. Conclusion

While the review indicates that the major issue is that women entrepreneurship has been studied in the shadow of (male) entrepreneurship, it also shows that this bias is identified, criticised and alternates are suggested. This should allow researchers to see beyond the underperformance hypothesis and carry out research not tied down by these hegemonic perspectives.

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