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SUBJECT AREA: TEACHING AND RESEARCH IN MANAGEMENT

## Female Entrepreneurship as Subject of Research

*Empreendedorismo Feminino como Sujeito de Pesquisa*

*Iniciativa empreendedora feminina como sujeto de investigación*

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### ABSTRACT

This paper's main goal is to study the literature produced about "female entrepreneurship", so as to scrutinize and deepen scientific reasoning referring to women entrepreneurs whilst investigating the degree of theoretical consolidation this field of knowledge has achieved. To this end, and from a critical perspective, we assessed research published in Brazilian and international journals from 1970 on, so as to offer a systematic review of the object in focus. Despite the contributions given by previous research – which does, after all, provide us with relevant information and data concerning women entrepreneurs –, most of it merely describes small segments of the female entrepreneur population,

and does not advance in applying or developing theories. Moreover, in most cases, research was quantitative and empirical and attempted to draw a "profile" of women entrepreneurs. Few studies specifically carried out a theoretical analysis on the topic "gender". Apparently, the main concern of many of these studies was to focus on the sexual structure of organizations and on its impact upon business activities. Thus, it seems appropriate to use new points-of-view to study the "female entrepreneurship" phenomenon – or, at least, to establish new ideas for investigation.

**Keywords:** Entrepreneurship. Gender. Women entrepreneur.

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## RESUMO

O principal objetivo deste trabalho é estudar a produção sobre o “empreendedorismo feminino”, escrutinando e depurando o discurso científico sobre a mulher empreendedora, ao mesmo tempo que investiga o grau de consolidação teórica alcançado na área. Com esse propósito e a partir de uma perspectiva crítica, foram avaliadas pesquisas publicadas em periódicos brasileiros e internacionais a partir da década de 1970, constituindo a presente revisão sistemática do objeto em foco. Não obstante a contribuição de cada estudo – afinal, oferecem dados e informações relevantes a respeito da mulher empreendedora –, a maior parte dos trabalhos se limitou a descrever, sem contatar, pequenos segmentos da população de mulheres empreendedoras e não avançaram na aplicação e desenvolvimento de teorias. Ademais, na maioria das vezes, os estudos foram de natureza quantitativa e empírica e prenderam-se à tentativa de traçar um “perfil” da mulher empreendedora. Poucos foram os estudos que elaboraram uma análise teórica especificamente sobre a temática “gênero”. Ao que parece, a preocupação recorrente de muitos trabalhos esteve centrada na estrutura sexuada das organizações e em suas consequências para as atividades empresariais. Com isso, parece ser oportuno trazer a necessidade de se adotar novas lentes para se estudar o fenômeno do “empreendedorismo feminino” para o debate – senão, pelo menos, de estabelecer novos rumos para sua pesquisa.

**Palavras-chave:** Empreendedorismo. Gênero. Mulher empreendedora.

## RESUMEN

El objetivo principal de este trabajo es estudiar la literatura sobre la “iniciativa emprendedora femenina”, examinar y depurar el discurso científico sobre la mujer emprendedora además de investigar el grado teórico de consolidación alcanzado en el área. Con este fin, y en una perspectiva crítica, se evaluaron las investigaciones publicadas en revistas brasileñas e internacionales desde los años 1970, formando la presente revisión

sistemática del objeto en estudio. No obstante, la contribución de cada estudio – que proporciona información y datos pertinentes sobre la mujer emprendedora – se limita a describir, sin entrar en contacto, pequeños sectores de la población de las mujeres emprendedoras sin avanzar en el desarrollo y aplicación de las teorías. Por otra parte, en la mayoría de los casos, los estudios era empíricos y cuantitativos, y se limitaron a tratar de elaborar un “perfil” de la mujer empresaria. Son pocos los estudios que han sido afectados por el análisis teórico específicamente sobre el tema “género”. Al parecer, la preocupación recorrente de muchos trabajos se ha centrado en la estructura sexual de las organizaciones y su impacto en las actividades empresariales. Por lo tanto, parece adecuado señalar la necesidad de adoptar nuevas lentes para estudiar el fenómeno del “espíritu emprendedor femenino” para el debate, o al menos establecer nuevas direcciones de investigación.

**Palabras clave:** Emprendimiento. Género. Mujer emprendedora.

## I INTRODUCTION

The importance of female entrepreneurship in Brazil was ratified by results published by the Global Entrepreneurship Monitor (GEM). In 2013, this study revealed that, in Brazil, the proportion of women entrepreneurs was greater than the proportion of male entrepreneurs, at 52.2% versus 47.8%, respectively. Incidentally, in 2002 the report had already pointed out a connection between the entrepreneurship rates of male and female genders in Brazilian society (GEM, 2013a).

Another characteristic that demonstrates the relevance of female participation in Brazilian entrepreneurship is leadership in establishing new businesses in Brazil (GEM, 2013b). According to GEM (2013b), 52% of all new entrepreneurs, who have been active for less than three and a half years, are women. Among non-entrepreneurs, the proportion of women who wish to have

their own businesses surpasses that of men in the same situation, at 51.6% and 48.4%, respectively (GEM, 2013b). Regarding project phases, in Brazil, the rate of initial entrepreneurs is similar amongst men and women. Nevertheless, both among females and males, the proportion of entrepreneurs by opportunity is high, at 66.2% and 76.8%, respectively (GEM, 2013a). Therefore, GEM data confirms the importance of studying the “female entrepreneurship” phenomenon – as well as the need to do so.

In this section, therefore, we present the context of this research, its goal and the method used to carry it out. We point out that people’s interest or their need to engage in entrepreneurial activities has aroused the diligence of researchers who wish to understand this phenomenon, ultimately increasing the scientific framework on the topic. This construction, in turn, was investigated by Ahl (2006), Moore (1990) and Valencia and Lamolla (2005 apud CASSOL, SILVEIRA, HOELTGEBAUM, 2007), who specifically examined academic literature focused on “female entrepreneurship”. Moore (1990) was one of the first to carry out such a survey. The author studied the research on women entrepreneurs published up to the 1990s. In her research, she found that publications on the topic were recent (at the time) and at an early stage of paradigm development.

We used the model created by William Gartner, Valencia and Lamolla (2005 apud CASSOL, SILVEIRA, HOELTGEBAUM, 2007), who studied academic literature on “female entrepreneurship” over the 1990-2004 period. Researchers analyzed academic articles, books, conference records and articles published by the leading journals in the field of entrepreneurship. The following year, Ahl (2006) released the results of his discourse analysis concerning 81 articles on “female entrepreneurship”, all published between 1982 and 2000 in the four main international journals dealing with entrepreneurship. In his research, the scholar observed that, despite intending to do the contrary, these articles revealed a tendency towards the idea that enterprises owned by women play a secondary

and less significant role than men’s companies. The discovery that this research reproduced female subordination led the researcher to defend the idea that studying women entrepreneurs needed new directions.

In Brazil, Cassol, Silveira and Hoeltgebaum (2007) analyzed articles published in management and business scientific journals, in the Institute for Scientific Information (ISI) database, from 1997 to 2006. The researchers also used Gartner’s model and, like Valencia and Lamolla (2005 apud CASSOL, SILVEIRA, HOELTGEBAUM, 2007), concluded that production concerning “female entrepreneurship” was focused on the individual and environmental dimensions.

Thus, here we intend to complement the steps taken by the above precursors, in order to highlight the stage they are at in their research and help increase knowledge and dissemination of results on the topic, by focusing on the goal of studying the literature produced about “female entrepreneurship”, so as to scrutinize and deepen scientific reasoning referring to women entrepreneurs whilst investigating the degree of theoretical consolidation this field of knowledge has achieved.

The present literature review results from consultation in two repositories: the *Portal de Periódicos da Coordenação de Aperfeiçoamento de Pessoal de Nível Superior* (Capes) and the annals of the *Encontro Nacional de Pós-graduação em Administração* (Enanpad) from 1999 to 2008. The Portal allows access to various magazines that deal with entrepreneurship and have published articles on “female entrepreneurship”; the Enanpad were used due to their relevance, since we assume that, to some (not quantifiable) extent, they represent national production – as well as papers published in Brazilian publications that were already part of the Capes Portal. Terms “empreendedorismo” and “empreendedorismo feminino” (in Portuguese), as well as the corresponding words in English “entrepreneurship” and “female entrepreneurship”, were used as search terms. Additionally, we used analysis of cross-citations

and the recommendations of the snowball sampling technique (BIERNACKI, WALDORF, 1981), regarding relevant the work that was cited by articles previously classified as relevant – the more so the more quotes the analyzed article received. Finally, we refined the collection (262 pre-selected items) by studying abstracts and bibliography. This reduced the initial selection to a sample of 117 papers: 21 national and 96 international ones. This set pointed out the prominence of international journals *Entrepreneurship: Theory and Practice*, and *Frontiers of Entrepreneurship Research*, which had the highest number of articles published on the investigated topic. The *International Journal of Entrepreneurial Behavior & Research*, *International Entrepreneurship and Management Journal*, *Journal of Business Venturing*, *Entrepreneurship Management*, *Equal Opportunities International*, *Journal of Small Business Management e Women in Management Review* were also highlighted. The Enanpad offered 16 papers, which, in turn, referred to national production published in the journals *Revista de Administração de Empresas (RAE)*, *Organização e Sociedade (O&S)*, *Psicologia em Estudo*, *Psicologia & Sociedade* and *Revista Perspectiva Contemporânea*. This update then became part of the corpus, thus including 126 articles, which received qualitative meta-synthesis treatment (WALSH, DOWNE, 2005), in order to research the type of approach used, the nature of the analysis of the research, the method adopted, the most used techniques, as well as key researchers and their professional ties. With regard to articles that were published after the 1990s, in view of their amount when compared to previous decades, we also took into account the thematic fields that showed up most in the study period. Thus, the section dealing with production after the 1990s is organized according to the topics that most showed up in that period. The product of this research is presented in three sections, separated chronologically and followed by a last section containing final considerations.

## 2 THE FIRST STUDIES OF “FEMALE ENTREPRENEURSHIP”

Research concerning women entrepreneurs dates back to the 1970s. Before that, only men were the object of research by studies of entrepreneurship (AHL, 2006). One of the earliest articles on “female entrepreneurship” that this research found was that of Schwartz (1976). In it, the author addresses issues referring to motivation, personality traits and difficulties faced by women entrepreneurs. Schwartz (1976) concluded, at the time, that the reasons that led women to set up their own businesses were similar to those of men. Moreover, both had similar “entrepreneurial qualities”. Their differences were minimal. The researcher found, however, that women faced more barriers hindering the success of their organizations, mainly due to difficulties in obtaining credit.

At the end of that decade, Decarlo and Lyons (1979) published the results of an investigation carried out with 122 women. The researchers described the profile of the group of entrepreneurs and compared it with that of other groups of women. Quantitative in nature, the data provided information on the “profile” of women entrepreneurs and contributed to research that was carried out later. Despite finding that women entrepreneurs differed from women in general, the authors concluded that there was a need for additional research to reach more useful results.

Our research found a small number of articles published in the 1970s. However, the 1980s, when compared to the previous decade, emerged as a period in which, at least quantitatively, research on “women’s entrepreneurship” increased. This can be explained, at least in theory, by an increase in female participation in the labor market, not only as employees but as employers and owners of their own businesses. The present study revealed that international academic literature on the subject was limited to the northern hemisphere. Robert Hisrich

and Candida Brush are, for example, scholars who continue to investigate the phenomenon, sometimes carrying out research alone, sometimes among themselves or with other partners, even from other institutions and countries.

In the early 1980s, Hisrich and O'Brien (1981) predicted that, although the presence of women in entrepreneurial activities was insignificant, their participation would increase in almost all fields. When carrying out research on 21 women entrepreneurs, Hisrich and O'Brien (1981) found that they had difficulties referring to access to credit, obtaining guarantees and overcoming a female negative image. The survey results showed that the problems faced referred to the type of business and not to the level of education or experience of the respondents. In 1984, Hisrich and Brush, considering there was little knowledge about women entrepreneurs, carried out a survey of 468 entrepreneurs and described their profile, their motivation, their skills, and the problems and characteristics of their businesses.

In the same decade, Hisrich and Brush (1987) analyzed the results of a longitudinal study of women entrepreneurs and, again, investigated their personal characteristics, family practices, management skills, propensity to take risks, problems and business growth rate. Like Hisrich and Brush (1984, 1987), Joos (1987) believed that female engagement in entrepreneurial activity was increasing, although little is known about these women. Thus, he explained the rise of women in the condition of businesswomen numerically, in the USA, from the mid-1970s to mid-1980s, crediting part of the growth to stimulus by the administration of President Jimmy Carter, who created programs to support women entrepreneurs: there was an understanding that their businesses impacted the American economy in a positive way.

However, surveys were not limited to the USA. In the UK, Watkins and Watkins (1983) presented the results of a survey of women

entrepreneurs and compared the experience of men and women. The authors concluded that women entrepreneurs, due to involuntary factors and conscious decision, were restricted to stereotypically feminine areas. In the authors' opinion, women would work in any business segment facing true acceptance by society of their presence in the labor market as businesswomen, when offered equal conditions. Watkins and Watkins (1983) pointed out that the differences between men and women were not necessarily biological, but social. Buttner and Rosen (1988) discussed the power and influence of gender stereotypes in the business environment. The researchers investigated whether women entrepreneurs were seen in terms of gender stereotypes when securing financing from financing institutions, and concluded that bank loan officers had a generalized and prejudiced understanding that women would have less chance of achieving success when compared to men, since they did not possess the "attributes" required to be true entrepreneurs.

Also in the UK, Carter (1989) published the results of research carried out on women entrepreneurs, considering that their businesses' dynamics and performance were specific to their condition. In a way, she explained that the differences between men and women occurred due to personal and differentiated behavior, motivation and ambition, also because women had a particular criterion, that was not merely economic, to evaluate success. Similarly, in the USA, Wilkens (1989:15) also defended the idea that women needed to accept their "typically feminine strengths and recognize" that these strengths would provide a solid basis for the development and success of their careers as entrepreneurs. Carter's (1989) and Wilkens' (1989) understanding of the differences referred more to aspects of a personal nature, instead of what was suggested by Buttner and Rosen (1988).

Other studies have sought to get to know women entrepreneurs by comparing them

to their male versions. Indeed, comparative study has always been present in academic literature on the subject (CARTER, 1989; HOLMQUIST, SUNDIN, 1989; SMITH, MCCAIN, WARREN, 1982; STEVENSON, 1986; WATKIN, WATKINS 1983). Aldrich, Reese and Dubini (1989) investigated networks of female and male entrepreneurs in the USA and Italy. They did not observe any significant differences between the two countries. However, they did identify significant differences between networks made up of men and those made up of women. Taking into account the small number of women in personal networks, the researchers found substantial disparities between male and female “worlds”. Inspired by the work of Aldrich, Reese and Dubini (1989), Cromie and Birley (1992) carried out similar research in Northern Ireland. The researchers concluded that women, when compared to men, are less active in networks, develop networks that are less dense, are more inclined to argue with other women, and consider their family members the most important people in their network.

Our research found that, up to now, in the search for differences between male and women entrepreneurs, demographics and family, occupational and educational data prevail. In other words, research has also used a more quantitative approach. However, we identified work such as that of Neider (1987), which attempted to combine open-ended interviews with psychological testing and observation, in order to investigate the personality, demographic and organizational characteristics of the businesses of 52 women in Florida. Despite the fact that she used several research techniques, she also ended up drawing a “psychological profile” of entrepreneurial women. The researcher found that, in these entrepreneurial women, certain “characteristics” such as high energy levels, persistence and ability to influence others prevailed.

The literature review carried out so far reveals that methodologies with a quantitative approach prevailed. In other words, the articles analyzed allow us to say that the 1980s were marked by studies that were, in most cases, quantitative and empirical, that tried to characterize, or rather draw a “profile” of entrepreneurial women. So much so that Sexton and Kent (1981), in order to identify the psychological characteristics that distinguish female executives and women entrepreneurs, compared the behavior of 45 executives and 48 entrepreneurs, concluding that they had more similarities than differences. The following year, Smith, McCain and Warren (1982) published the results of a survey carried out with 76 entrepreneurs in San Francisco, in the United States. The authors classified the entrepreneurs as crafts-oriented and opportunistic. Compared to men, women showed a trend towards opportunistic behavior and attitudes.

As precursors, these studies introduced women in the debate on entrepreneurship, and presented preliminary data regarding the condition of women as businesswomen and entrepreneurs in several countries. The contributions of these surveys tended primarily towards formulating normative empirical studies designed to identify demographic and personality characteristics concerning women, and even to trace their “behavioral profile”. In essence, these studies were restricted to identifying and describing the characteristics of entrepreneurial women, looking for certain attributes in their “essence”. Thus, we can conclude that, in the 1970s and 1980s, international scientific production was still caught up in the vision of biological determinism – that places gender as the triggering element of differences – and few studies discussed the role of sociocultural context on the construction of the meanings of manhood and womanhood. Although we are not incurring in any kind of generalization, research carried out over the next decade did not behave very differently.

### 3 PROGRESS IN THE 1990S

The 1990s began with research beyond the USA and Europe. Asia was the subject of interest of Chew and Yan (1991) and Hisrich and Fan (1991). The first explored the case of China, where there was a sharp increase in the number of women entrepreneurs from 1978 on. The latter examined the experiences of women entrepreneurs in Singapore, with emphasis on patterns of change established and experienced by them. Although the studies were unusual, given that Asian businesswomen had not yet been subject to investigation, both surveys were restricted to tracing a “profile” of women entrepreneurs in these regions.

Despite the fact that it was based on a very similar proposal to those that had been developed previously, the study of Lee-Gosselin and Grisé (1990) is usually cited among those who raised and analyzed scientific literature on the topic. This is because the results of the study, according to the authors, was an innovative adaptation to professional, family, social and personal demands, since they challenged existing definitions of entrepreneurship. Researchers initially applied a questionnaire to 400 women (managers and/or owners of their own businesses) in Quebec, and then interviewed 75 of them in detail, in order to get to know their personal “traits” and the characteristics of their organizations, their previous experience, their criteria for evaluating success, and their views about the future of their companies. The survey revealed that women preferred small and stable business models in order to preserve their quality of life, without compromising family life.

The work of Sexton and Bowman-Upon (1990) was not restricted to description and sought to advance to a contribution that was less theoretical and more critical and reflective. Through a comparative study of genders and the establishment of the “psychological characteristics” of entrepreneurs, researchers studied 105 women

and 69 men in the USA. The researchers concluded that the behaviors of men and women were similar in several aspects. The authors found that there were certain management differences referring to gender – but that these few differences were used abusively for sexual stereotyping purposes.

By using multiple regression analysis, Leahy and Eggers (1998) found that women entrepreneurs, contrary to popular belief, were focused on tasks, contradicting the belief that women were more intensely focused on people. Leahy and Eggers’ (1998) research suggested that many studies could be tainted by stereotypes that highlighted certain skills in women as if they were part of their “essence”.

Certain studies concluded that men and women, despite their differences, had similar behaviors (FAGENSON, 1993; SCHWARTZ, 1976; SEXTON, BOWMAN-UPON, 1990; SEXTON, KENT, 1981), whereas others stated that they were “naturally” different. The work of White and Cox (1991), like many others (CROMIE, BIRLEY, 1992; ALDRICH, REESE, DUBINI, 1989; CARTER, 1989; LEE-GOSSELIN, GRISÉ, 1990; NEIDER, 1987; SMITH, MCCAIN, WARREN, 1982), argued that women were different from men. They credited the differences between men and women to what they called independence of thought. That is, they argued that, essentially, women, as well as having gender identity, carried their own creative and political style – and these characteristics supposedly influenced women’s behavior.

Fasci and Valdez (1998) found that the enterprises run by men were more profitable than those managed by women. The differences, however, appeared in the company’s results due to variables of conjuncture and context. Coleman (1998) found no discrimination regarding gender in financial institutions during the financing process, but rather referring to the size of the business and its lifetime.

Although there were studies addressing the differences between genders, Fisher, Reuber

and Dyke (1993) argued that the research carried out up to then failed to identify and, above all, explain the differences between male and women entrepreneurs. In the vision of the authors, feminist theories could contribute to the understanding of research that studied women entrepreneurs. At the time, they worked with two perspectives: that of liberal feminism and that of social feminism. On the one hand, liberal feminism admitted that women were at a disadvantage compared to men, due to discrimination and/or contingency factors that deprived them of essential resources, such as education and experience in the business field. On the other, social feminism recognized that differences between men and women did exist. However, these differences were the result of a process of differentiated socialization experienced by people throughout their lives. The article represented an advance in the academic literature on the subject, because it was not limited to simply delivering results, but also suggested the use of the lenses of feminist theory when interpreting the “female entrepreneurship” phenomenon.

A little later, Hisrich et al. (1997) relied on the theoretical visions of liberal feminism and social feminism to investigate factors that interfered with the performance of enterprises managed by women, since, up to then, studies had mainly sought to identify these factors from merely quantitative analysis (ALLEN, CARTER, 1996; CARTER, 1989). The researchers concluded that both social and liberal feminism applied to the context of entrepreneurship. However, they suggested that “female entrepreneurship” be studied separately from the theory of entrepreneurship, given that internal and external variables demonstrated the existence of gender similarities and differences.

Research by Fagenson (1993) also brought to the fore issues that Buttner and Rosen (1988), Sexton and Bowman-Upon (1990) and Watkins and Watkins (1983) had also highlighted the existence of gender stereotyping in the business world. Despite the suggestion by several studies

that the type of individual who became an entrepreneur was psychologically different from others who became managers and that women were also different, Fagenson (1993), when comparing the personal value systems of 255 men and women who were managers and entrepreneurs, found that the gender of individuals, unlike their careers, little influenced their value systems.

Dolinsky, Caputo and Pasumarty (1994) introduced and combined elements color and gender in the study of entrepreneurship in the 1990s. The authors found that black women were further away from entrepreneurship, when compared to white women. They analyzed the difference in longitudinal patterns of employment rates of these groups and concluded that the historical difficulty of access to credit was probably one of the reasons which could potentially explain the low participation of black women in the condition of businesswomen. More recently, other studies have been carried out with the goal of studying the gender, race and color of enterprising individuals (PIO, 2007a; 2007b; FULLER-LOVE, LIM, AKEHURST, 2006; LERNER, MENAHEM, HISRICH, 2005).

Zapalska (1997), when researching 150 male and female entrepreneurs in the three largest urban centers of Poland, investigated whether the women entrepreneurs had the entrepreneurial characteristics required to deliver an effective performance as entrepreneurs. The results showed that women entrepreneurs had the “characteristics” required for “success”, as aggressiveness, assertiveness, determination, communication skills, leadership skills, independence, ambition, responsibility, innovation, creativity, a propensity to take risks, readiness for change, a low need for support and lack of emotionalism. That is, women entrepreneurs had the “characteristics” seen as male and female identified in the literature as belonging to successful entrepreneurs. Zapalska (1997), however, pointed out that numerous studies most often associated the “characteristics

of a successful entrepreneur” with male behavior, suggesting that women are only successful as entrepreneurs if they exhibit these characteristics, and especially highlighting them as weaker and more emotional than men. The researcher found that the Polish women investigated had the “profile” and the entrepreneurial qualities needed to succeed and were similar to men regarding motivational aspects and personal characteristics. Thus, she concluded that, regardless of gender, an entrepreneur would achieve success if he or she possessed the “characteristics” to successfully undertake enterprising.

This comparative, descriptive and quantitative nature also prevailed in the 1990s in research on female entrepreneurship. However, certain researchers have tried to avoid being restricted by quantitative research. Stevenson (1990), for example, argued that one of the methodological problems associated with research concerning women entrepreneurs was that their methods focus on the quantitative aspects of phenomena, neglecting explanations about events within specific situations. For this reason, he proposed the use of qualitative research methods, because he understood that the best way to understand relationships in the sphere of women entrepreneurs was to interview these women and let them explain these relationships.

Thus, the 1990s brought rich results and data about the situation of women in entrepreneurship, providing greater knowledge about female entrepreneurship. Nevertheless, there was still a tendency to repeat stereotypes highlighting characteristics that were specific to female management. That is, studies were carried out around the idea that women possessed different managerial behaviors because of a different female “nature”. Although there are, since the 1970s, through the 1980s and 1990s up to the present day, publications that concluded that women were “essentially” different from men, there already was, albeit timidly, research that identified more similarities than differences

between male and women entrepreneurs and, especially, studies which credited the difference to the way men and women are trained, raised and educated in society. That is, there was already the idea of social construction in academic publications on the topic, and it was possible to identify studies that escaped the tendency of naturalized discourse.

#### 4 ACADEMIC PRODUCTION CONCERNING “FEMALE ENTREPRENEURSHIP” AFTER THE 1990S

The amount of academic research, mainly international, dealing with “female entrepreneurship”, increased substantially after the 1990s. The same as with the 1980s and 1990s, it would be even harder, if not impossible, to present, here, a comprehensive review of all the period’s scientific production. Although avoiding any kind of reductionism, we cannot ignore that certain topics were more frequently addressed by specialized literature, despite the specificities of each work. Topic referring to women entrepreneurs’ competence and behavior, to the process of opening their companies, and to their access to credit and venture capital are among the most investigated. However, there were also articles addressing issues referring to social representations and identity, to factors that imply in the success/failure of a company, to minority groups, to training and entrepreneurial education, and to public policy, among others. Thus, this section will present the results of analysis, taking into account the identified thematic areas.

Our research also found that the publication of national production in major national journals and annals of one of the most respected events in the field of administration, in Brazil, occurred only from the 1990s on. One of the articles that inaugurated Brazilian academic production, with national recognition,

was Machado's (1999), showing trends in the managerial behavior of enterprising women, based on a compilation of previous studies. Specifically, in Brazil, he found that most of the studies were carried out by researchers linked to institutions from the South and Southeast of Brazil. Furthermore, Brazilian publications usually study the national context (STROBINO, TEIXEIRA, 2014; CRAMER *et al.*, 2012; JONANTHAN, 2011; VALE, SERAFIM, TEODÓSIO, 2011; LIMA, FREITAS, 2010; MACHADO, WETSEL, RODRIGUES, 2008; JONATHAN, SILVA, 2007; FERREIRA, GIMENEZ, RAMOS, 2005; LINDO *et al.*, 2004; JONATHAN, 2003; MACHADO, 2001).

The set of articles that address the skills and behavior of entrepreneurs includes work dealing with the characteristics that are present in women's style of management. Some are restricted to presenting a profile of enterprising women (COOK, BELLIVEAU, LENTZ, 2007; MCCLELLAND *et al.*, 2005; SERNA, 2002; STILL, WALKER, 2006; TAKAHASHI, GRAEFF, 2005; WALKER, WEBSTER, 2006). When presenting the "profile" of women entrepreneurs, they highlight attributes such as sensitivity, ability to work in a team and intuition as inherent to women (CANTZLER, LEIJON, 2007; KYRO, 2001; ORSER, RIDING, MADILL, 2002; RENTSCHLER, 2007). These researchers not only base themselves on the idea that women have these qualities in their "essence", but also demonstrate, theoretically and/or empirically, their point of view.

Welch, Welch and Hewerdine (2008), on the other hand, use the lens of gender studies to understand the entrepreneurial behavior of women. In the same proportion, few do not come to conclusions of an essentialist nature, considering the different experiences of female socialization (MANOLOVA *et al.*, 2007). Incidentally, Manolova *et al.* (2007), unlike many studies that merely submitted quantitative data and little discussed it, debated intensely the

results of statistical tests carried out with 544 male and women entrepreneurs in Bulgaria. However, several studies failed to observe significant differences in the behavior and competences of men and women, although highlighting that business performance, propensity to take risks and strategic choices could be associated with the values, experience and personal traits of individuals (RODRÍGUEZ, SANTOS, 2009; BOOHENE, SHERIDAN, KOTEY, 2008; WAGNER, 2007; MENZIE *et al.*, 2006; FERREIRA, GIMENEZ, RAMOS, 2005; MACHADO, JANEIRO, MARTINS, 2003; PELISSON *et al.*, 2001; GIMENEZ *et al.*, 2000). Certain studies, such as Verheul's (2003), realized that, contrary to what was assumed, companies run by women were more oriented towards control than those managed by men, or that women entrepreneurs gave employees less power for participation and decision-making and concentrated the organizational structure on themselves.

When researching enterprising behavior, Diegues-Castrillon *et al.* (2012) found, in the region of Galicia, the influence of gender in the decision of women to diversify activities in rural areas for tourism. The survey revealed the coexistence of two phenomena in rural areas: the implementation of new measures and proposals for rural development and restructuring and the incorporation of women into the economic, social and labor spheres. To researchers, women considered the economic aspect more motivating when enterprising in rural tourism, unlike men. Women oriented themselves, when choosing a company focused on rural tourism, towards the possibility of generating income that would ensure financial survival. This finding is contrary to what is suggested by literature (CARTER, 1989; KYRO, 2001), which defends women's priority objectives as social or family rather than economic.

To find out more about the reasons and other factors that contribute to a woman's decision

to establish her own business was the goal of many national – and mainly foreign – researchers. In the Brazilian case, we identified articles by Machado *et al.* (2003) and Rodrigues and Wetzel (2003). Machado *et al.* (2003) investigated the process of opening businesses by women in Brazil, France and Canada, and found that personal fulfillment, vision of market opportunity and job dissatisfaction were among the main reasons that led women entrepreneurs to establish a company. Rodrigues and Wetzel (2003), while researching the motivation of women entrepreneurs who worked in catering services, highlighted that the reasons that guided these women to opt for businesses involving culinary activities referred to interests from their own childhood and family environment. Contrary to what one might expect, this option does not refer to the idea that women have “natural” cooking skills.

Articles addressing the process of opening businesses also investigated whether, in the procedure for opening a company, the question of opportunity was decisive (RODRÍGUEZ, SANTOS, 2009; DETIENNE, CHANDLER, 2007; DHALIWAL, KANGIS, 2006), if need was more relevant (WALKER, WEBSTER, 2007; GRAY, FINLEY-HERVEY, 2005; VERHEUL, THURIK, 2003), if factors such as personal fulfillment outweighed economic aspects (KYRO, 2001) or if parents influenced the decisions of their children (KIRKWOOD, 2007). Some of these articles researched the reasons why women leave their jobs and opt for implementing their own businesses (KEPHART, SCHUMACHER, 2005; TERJESEN, 2005).

The research that addressed issues referring to venture capital and financing, in most cases, investigated the reasons why women made fewer loans than men. Some studies, on the one hand, denied the belief that there was discrimination in the process of releasing bank credit (WILSON *et al.*, 2007); other studies, on the other hand, identified the existence of discrimination (MARLOW, PATTON, 2005), and a modest

difference in emphasis given to certain evaluating criteria for loan applications, when bank loan officers were females or males (CARTER *et al.*, 2007). Incidentally, the research of Carter *et al.* (2007) is a successful example of the joint use of qualitative and quantitative research. The authors combined experimental methods with qualitative methods and presented an overview of financial agent concerning financing entrepreneurship.

Indeed, most of these studies found that women received less funding from banks than men. But that was because they sought less foreign capital than they did, and not because of gender discrimination – as manifested by a significant body of research (WILSON *et al.*, 2007; ORSER, RIDING; MANLEY, 2006; BJÖRNSSON, ABRAHA, 2005; BRUIN, FLINT-HARTLE, 2005). Orser, Riding and Manley (2006) prompted those who study the topic about the importance of using more consistent research methods to avoid transmitting false impressions. In fact, some studies found that male enterprises stood out compared to female ones, because women did not often seek external capital (ALSOS, ISAKSEN, LJUNGGREN, 2006; WATSON, 2002), partly because they were more reluctant to take risks (CARTER, 2002). As to access to venture capital, Becker-Blease and Sohl (2007) and Harrison and Mason (2007) simplified the complexity of the issue when they concluded in their investigations, each in their own way, that women received little venture capital because they rarely sought this kind of capital – and that, when they did, they preferred venture capital coming from female investors, while men preferred it from male investors. Gatewood *et al.* (2003) proposed a conceptual model that considered that the potential of women’s ventures was associated to seeking external capital. In the vision of the authors, this model could provide a direction for future research on the topic, since, up to then, studies were unilateral and largely empirical in nature.

The factors that interfere with company development and performance was also studied

by Brazilian and foreign researchers. Research found that the problems that hindered the success of a project referred to financial difficulties, lack of entrepreneurial and managerial skills, market and distribution constraints, limited opportunities and participation in networks, low government and institutional support, lack of know-how and of integrating mechanisms, difficulties in balancing professional, personal and family demands, and even corruption, in some countries (SINGH, BELWAL, 2008; JONATHAN, SILVA, 2007; SILVA, 2006). Lima and Freitas (2010) investigated the performance of businesses in the informal sector, based on five dimensions for understanding entrepreneurial dynamics: enterprising personality, personal resources, environment, organizational activities and gender. These authors investigated two multidimensional models. In the first model, variables entrepreneurial personality, personal resources, environment and organizational activities were assessed. In multidimensional model II, the gender variable was considered, as well as the variables of model I. According to the authors, in the first multidimensional model, the dimension organizational activities showed the greatest relevance. In turn, when incorporating the gender variable, relevance changed and the fact of being a man or a woman became the biggest explanation for the differences.

Studies have found, however, that differences in personal values led men and women to define different strategies for their businesses or for their business projects, which, in turn, impacted the performance of their companies or their business aspirations (BOOHENE, SHERIDAN, KOTEY, 2008; ROBICHAUD, ZINGER, LEBRASSEUR, 2007; WILSON, KICKUL, MARLINO, 2007). Kyro (2001) found that women did not evaluate the performance of their businesses through monetary criteria, but associated the growth of the company to self-fulfillment and customer satisfaction. Machado *et al.* (2008), when seeking to understand

the meaning of success and failure to women entrepreneurs, found that they already had their own ideas about what led a company to fail or be successful. Research has also linked the survival time of businesses and their performance to the human capital available (ARRIBAS, VILA, 2007). The exclusion, or at least the restriction, of women in the succession process in family organizations has been studied theoretically by Machado (2003) and theoretically and empirically by Macêdo *et al.* (2004), who found that, to female heirs, for the most part, were left only the managerial and directive positions associated with functions that were considered “feminine”. Machado, Wetzel and Robinson (2008) also analyzed the experience of succession for female heirs in family organizations belonging to different fields of activity, and found a lack of planning for the entry of female heirs in the company, difficulty and delay in the establishment of identity, anxiety due to the absence of an enterprising profile, loss in social networking, excess protection by the father and healthy balance of work/life. Jonathan (2011), when analyzing the relationship between women and power, observed that women entrepreneurs tend to establish social networks and to exercise power with others and not over others. Another noticeable aspect is that, in command of social enterprises, women use power in favor of women, aiming to empower them and promote their social and professional inclusion. This behavior enables significant social, economic and cultural changes.

The group of articles whose thematic focus was social representation and identity analyzed the social representations of the female subject established by national and international business media (DIAS *et al.*, 2006), also investigating whether the difference between male and women entrepreneurs was associated to issues concerning biological or gender identity (EDDLESTON, POWELL, 2008). Nadim (2007) referred to the existence of gender stereotypes in the business field, which even brought about some discomfort in women entrepreneurs, since society expected

them to behave like mothers and not like true businesswomen, especially when leading enterprises involving care. The acceptance of these stereotypes occurred through socialization originated not only in childhood but also in the experiences in the family, at school, among friends (EDDLESTON, POWELL, 2008; NADIM, 2007; CRAMER *et al.*, 2012). Ferreira and Nogueira (2013) analyzed the elements that allow us to understand the subjectivity of women entrepreneurs, and recognized that subjectivity occurs through a configuration of subjective meanings arising from both the individual level as well as the socially constructed ones. They also reported that the subjective meanings associated with the histories of women entrepreneurs, to the current context and to the culture in which entrepreneurial activity is carried out, represent the subjective configuration of entrepreneurship for women. In this way, they identified that entrepreneurship is an individual characteristic that begins to be formed in childhood, and observed that the experience of women entrepreneurs in business environments in which there are adverse or even sexist conditions, interfere in the constitution of female subjectivity. The multiplicity of roles and competition between social spheres also contribute to the subjectivity of women entrepreneurs. We then observed that the articles of Dias *et al.* (2006), Eddleston and Powell (2008), Nadim (2007), Cramer *et al.* (2012) and Ferreira and Nogueira (2013) emphasized the discursive nature of social reality and subjectivity.

Articles concerning the strategies adopted by women entrepreneurs, in general, argued that strategic planning was an exercise in learning and systematization of ideas and, above all, helped companies to establish their directions (TAKAHASHI, GRAEFF, TEIXEIRA, 2006). Some studies argued that strategic choices were influenced by both environmental factors (NDEMO, MAINA, 2007; GRAY, FINLEY-HERVEY, 2005) and personal traits and values (BOOHENE, SHERIDAN, KOTEY, 2008).

The study of minority groups also began to awaken the interest of those who investigated “female entrepreneurship”, since many women entrepreneurs belong to ethnic and racial minorities (PIO, 2007a, 2007b; ROBINSON, BLOCKSON, ROBINSON, 2005). Pio (2007a, 2007b) brought up issues referring to ethnic exclusion practices through precise qualitative research carried out over five years, with 45 Indian women living in New Zealand. These publications explored the experience and the entrepreneurial orientation of ethnic minorities and in a socioeconomically disadvantaged situation (FULLER-LOVE, LIM, AKEHURST, 2006), and discussed marginalization from the formal market faced by this population, who was mostly forced to create own businesses as alternative employment for themselves and their families (FAIRLIE, 2005). Furthermore, these studies have raised concerns about the lack of institutional intervention policies to foster and, mainly, support those groups in the implementation and development of their businesses (LERNER, MENAHEM, HISRICH, 2005).

Wilson, Kickul and Marlino (2007) argued that American women who became entrepreneurs faced many difficulties, mainly because they didn't have the opportunity to learn and develop the core skills needed to run a business. To them, the training and education of women entrepreneurs was a consistent alternative that could provide these women better conditions not only to run a company but to make it more competitive as well. Tambunan (2007), in Indonesia, and Machado (2001) and Natividade (2009), in Brazil, defended the implementation of public policies to ensure the inclusion of women in entrepreneurial activity. Like Pardo-del-Val and Ribeiro-Soriano (2007), Tambunan (2007) and Winn (2005) argued that the integration of female entrepreneurship throughout society would only take place through the implementation of public policies to make material and financial resources

and training available for the women who intend to become entrepreneurs. To Natividade (2009), national public policies over the 2002-2007 period aimed at “female entrepreneurship”, especially for women entrepreneurs by necessity, were insufficient. The participation of ministries on gender mainstreaming as well as the availability of budgetary resources for effective policies was quite small, exposing a paradox referring to the increase of “female entrepreneurship”. Botha, Nieman and Vuuren (2006), as well as Lerner, Menahem and Hisrich (2005), reported the successful experiences of programs focused on the empowerment of women entrepreneurs. The first found that the women in an experimental group who had participated in a Women Entrepreneurship Program (WEP) in South Africa gained new skills and knowledge that contributed to their businesses, as opposed to those who were part of the control group and were not assisted by the program. The latter scholars observed a positive impact following a government intervention program focused on the professional development of Soviet and Asian immigrants in Israel.

To some authors, networks contribute positively to the creation and development of new businesses (VALE, SERAFIM, TEODÓSIO, 2011; GODWIN, STEVENS, BRENNER, 2006; KLYVER, TERJESEN, 2007; WELTER *et al.*, 2004). However, studies have shown that female participation in networks is still modest, especially at the initial stage of businesses (KLYVER, TERJESEN, 2007), and that, besides preferring to solve their business problems using personal relationships instead of assistance networks (WELTER *et al.*, 2004), their networks were most often based on trust (LOW, 2005). Godwin, Stevens and Brenner (2006) argued that, in contexts dominated by men, the association of women to their peers could provide not only the establishment of stronger and more diverse social networks but also access to a greater number of resources and increased legitimacy of female

enterprising activity. Vale, Serafim and Teodósio (2011) analyzed and compared the process of business opening, implemented by women and men, with regard to immersion in social networks. The survey found that women and men are immersed in different social networks, which determines or influences the nature of the enterprises they are capable of building. The results also indicated that women use more intensely the connections they are closer to for information and support. Men, in turn, seem to benefit more from the eventual benefits derived from insertions into broader and diverse networks, where connections are somewhat weaker. Among the articles dealing with the topic of “networks”, Neergaard, Shaw and Carter (2005) did not exactly build a theory, but proposed a conceptual network model applied to female company owners, discussed their methodological implications and suggested a research agenda.

The relationship between work and family, or rather, the effort to conciliate them, was also a topic investigated by specialized literature (STROBINO, TEIXEIRA, 2014; JONATHAN, SILVA, 2007; SHELTON, 2006; SILVA, 2006; LINDO *et al.*, 2004; QUENTAL, WETZEL, 2002; UFUK, ÖZGEN, 2001). On the one hand, studies have revealed that, in the vision of many women, leaving the condition of employee to devote themselves to a business activity resulted in more gains than losses, particularly in regard to personal satisfaction, especially because self-employment provided a flexible schedule that allowed the reconciliation between domestic and professional activities (LINDO *et al.*, 2004; QUENTAL, WETZEL, 2002). On the other hand, studies have found that, if their economic life was positively affected, family life was negatively affected and the stress level of these women was quite high (SILVA, 2006; UFUK, ÖZGEN, 2001). Shelton (2006) found that enterprising women who lived this conflict, instead of reducing or eliminating certain roles, preferred to continue dividing themselves among

roles, because this option allowed them to better perform both at work and in the family. Jonathan and Silva (2007), analyzing the experience of women entrepreneurs, found that they innovated ceaselessly, creating alternative arrangements to face the conflicts that challenged them. Strobino and Teixeira (2014), analyzing the work-family conflict, studied the three dimensions that can result in conflict between work and family, which are: time, stress and behavior. They identified that the time factor is the most cited as a generator of conflicts, and emotional control is most frequently cited for mitigating these conflicts. Schindehutte, Morris and Brennan (2001) examined the impact of entrepreneurship on the experiences, perceptions and future plans of the children of women entrepreneurs. When they investigated samples in the USA and South Africa, they found that, although family life was overrun by the demands of the company, the fact that children grew alongside enterprising mothers brought positive experiences and even influenced these children to seek entrepreneurial experiences later on.

The literature review regarding studies that investigated “female entrepreneurship” after the 1990s revealed that the methodologies adopted were the most diverse, despite the predominance of those of a quantitative nature. Many used mainly the international research and the survey method and carried out transverse and/or longitudinal studies using questionnaires or structured interviews for data collection. In some cases, surveys used samples of women entrepreneurs from different countries, compared the results and made generalizations. In other cases, the samples were of enterprising men and/or women, sometimes as students, sometimes as liberal professionals who worked for themselves. Some researchers even carried out so-called e-mail-surveys, applying the questionnaire to the target population through e-mail. In this category, McClelland *et al.* (2005), when investigating the main characteristics of women entrepreneurs in six

countries, adopted internet-based methodology, that is, they collected empirical data through institutional portals, relationship sites and e-mails. The data collected from women entrepreneurs enabled researchers to conclude that experiences are different between countries and within them. There were also surveys that combined research strategies, such as the focal group and telephone interviews, to enrich their analyzes.

Among the works of a qualitative nature, case studies that used open-ended or in-depth interviews as a technique prevailed. The research of Dechant and Lamky (2005) is a case study example that used in-depth interviews. The researchers presented the experience of ten Arab women in the region of Bahrain and Oman, in the Arabian Gulf, who started their own businesses, concluding that, despite the influence of the cultural environment, the experience of these women generally resembled that of other women in other parts of the world. A successful example of case study that used in-depth interviews was that of Pio (2007a, 2007b), who interviewed 45 Indian women over five years in New Zealand.

Among the qualitative articles, discourse analysis was also used, both nationally and internationally. In our research, we found that discourse analysis was focused on publications in journals, as was the case of research carried out by Dias *et al.* (2006), who explored the intricacies of building a forged social image through a more seductive than critical discourse by a high circulation national magazine. Discourse analysis was also applied to the oral testimony of interviewees, as in the research of Nadin (2007), which explored how two businesswomen from the care sector struggled to establish a positive identity when reconciling the contradictory positions produced at the intersection between the demands of the business context and the demands of the care sector. In turn, Cramer *et al.* (2012) used discourse analysis to understand the perceptions of women entrepreneurs concerning the business universe. The study revealed that

gender has a contextual/situational and historical origin and needs to be understood in this way because it is made up of socially constructed discursive practices.

## 5 FINAL CONSIDERATIONS

Despite the contribution of each study, since, overall, they provided relevant data and information about enterprising women, many researches were limited to describing, in a fragmented way, small segments of the population of women entrepreneurs, and did not advance in applying and developing theory. Incidentally, this was also the perception of Moore (1990), when analyzing the literature that had been produced in previous years about women entrepreneurs.

Moreover, in most cases, the studies were quantitative and empirical in nature and limited themselves to attempting to draw a “profile” of enterprising women. This attempt led to many studies that sought to highlight the differences between men and women through demographic, family, occupational and educational data. On the one hand, this data contributed significantly to knowledge about enterprising women. On the other, it reinforced the stereotype that women had an “essence” which defined their skills and attributes. In other words, it appears that an artificial naturalization process led researchers to believe that male or women entrepreneurs are people endowed with certain characteristics that are “naturally” determined. Incidentally, it seems that much of the research did not realize that essentialist conceptions have guided academic production on “female entrepreneurship”. The extremely persuasive structuring of this speech can be so deeply imbued in societies that it is not surprising that literature on “women entrepreneurs” did not escape from it unscathed.

Few studies specifically developed a theoretical analysis on the topic “gender”. Apparently, the recurring concern of many works

was the sexual structure of the organizations and its implications on business activities. Thus, it seems appropriate to bring to the debate a discussion concerning the need to use new lenses to study the “female entrepreneurship” phenomenon, at least to establish new directions for research.

The need for additional research to be undertaken to come to any kind of conclusion regarding the alleged establishment of an “enterprising profile” of women was felt by several researchers. Ahl (2006), for example, when he found that, despite intentions to the contrary, academic literature dealing with “female entrepreneurship” harbored certain discursive practices that reproduce women’s subordination, that is, that recreated the idea that companies managed by women played a secondary and less significant role compared to those led by men, suggested that future research on the topic broaden their object of research and change their epistemological position. The research of Ahl (2006) reinforced the initial perception that there seems to be a lack of epistemological diversity in the scientific production dealing with “female entrepreneurship”, of enterprising women, of women who own companies etc., since a substantial part of the studies seem to understand sex/gender as a variable and not as a frame of reference.

Despite the predominance of research of a normative nature, we observed an increase in the number of studies that see gender as a social construct that ensures women’s subordination to men and, especially, that understands that sex and gender are discursive practices that constitute specific subjectivities by means of power and resistance in the materiality of human bodies. They, above all, not only propose the denaturalization and deconstruction of discursive practices considered universal but also give voice to ethnic minorities, which are not addressed in the mainstream, and problematize the concept of gender as constituted in the West.

The compilation carried out here sought to mirror the national and international academic production on “female entrepreneurship”, mainly in journals and conference annals from the field of administration. It shows the birth of a field of research, its transformation and its coming-of-age *pari passu* with changes in society, in the labor market and in academy. Despite these advances, there is still a long way to go.

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