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The American University in Cairo

School of Global Affairs and Public Policy

**THE ENTREPRENEURIAL ECOSYSTEM IN EGYPT: A GENDERED
PERSPECTIVE**

A Thesis Submitted to the

Public Policy and Administration Department

in partial fulfillment of the requirements for the degree of

Master of Public Administration

By

Hanan Khayal

Supervised by:

Dr. Ghada Barsoum

Associate Professor of Public Policy

Spring 2021

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The American University in Cairo
School of Global Affairs and Public Policy
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THE ENTREPRENEURIAL ECOSYSTEM IN EGYPT: A GENDERED PERSPECTIVE

Hanan Khayal

Supervised by Professor Ghada Barsoum

ABSTRACT

This study aims to investigate the Egyptian entrepreneurial ecosystem from a gender perspective, focusing on women entrepreneurs and experts' views of the ecosystem and its effect on women entrepreneurs and their ventures. The study uses a qualitative approach incorporating semi-structured interviews with fourteen women entrepreneurs and experts with long experience in the field of entrepreneurship. The analysis shows that the pillars of the ecosystem namely policy, culture, finance, education and training, and networking have impactful influences on women entrepreneurs in Egypt, affecting their entrepreneurial journey across the different levels of venturing. Women entrepreneurs are at a disadvantage within the ecosystem due to the high prevalence of gendered stereotypes and prejudices surrounding them, lack of coordination among the players within the ecosystem, scarcity of information on available resources, and lack of understanding of the significance of women entrepreneurship and its benefits to the economic and social conditions of the country at large. The study highlights the paradox between an increasing number of available resources and services to entrepreneurs and the low number of women-owned businesses established and enhanced after receiving these services. Findings showed that these services lack quality and depth, and are not accommodating to women entrepreneurs' needs. Ultimately, the study concluded that women need more support within the ecosystem, where they are provided with the same range of opportunities and benefits, and allowed a fair business journey on par with their male counterparts. The study contributes to the available literature on women entrepreneurship and the entrepreneurship ecosystem alike, where it highlighted the main challenges and shortcomings of the ecosystem's pillars. It explains how it impacted women entrepreneurs' journeys and ventures, and allows for recommendations that would create a healthier and more inclusive ecosystem for women entrepreneurs.

Keywords: Women Entrepreneurship, Entrepreneurship Ecosystem, Entrepreneurship in Egypt

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List of Acronyms

ABWA	Alexandria Business Women Association
ADB	African Development Bank
APEC	Asia-Pacific Economic Cooperation
AUC	The American University in Cairo
BDS	Business Development Services
CAPMAS	Central Agency for Public Mobilization and Statistics
CBE	Central Bank of Egypt
CEDAW	The Convention on the elimination of all forms of Discrimination Against Women
CEO	Chief Executive Officer
EET	Egyptian Pound
EFSA	Egyptian Financial Supervisory Authority
EGP	Entrepreneurship Education and Training
ERA	European Research Area
EU	European Union
FEI	Federation of Egyptian Industries
FINBI	Finance and Banking Consultants International
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GEI	Global Entrepreneurship Index
GEM	Global Entrepreneurship Monitor
GoE	Government of Egypt
GPF	Global Policy Forum
HDR	Human Development Report
ICT	Information and Communication Technologies
IFC	International Finance Corporation
IGOs	Intergovernmental Organizations
ILO	International Labor Organization

IMC	Industrial modernization Centre
IRB	Institutional Review Board
MENA	Middle East and North Africa
MFI s	Microfinance Institutions
MSMEDA	Egyptian Micro, Small and Medium Enterprises Development Agency
MSME s	Miro, Small, and Medium Enterprises
NCW	National Council for Women
NGO s	Nongovernmental Organizations
OECD	Organization for Economic Co-operation and Development
SAARC	South Asian Association for Regional Cooperation
SDG s	Sustainable Development Goals
SEED	Strengthening Entrepreneurship and Enterprises Development
SFD	Social Fund for Development
SIS	Egypt State Information Service
SME s	Small and Medium Enterprises
STEM	Science, Technology, Engineering, and Math
TIEC	Technology and Innovation and Entrepreneurship Center
UAE	United Arab Emirates
UNCTAD	United Nations Conference on Trade and Development
US	United States
USAID	United States Agency for International Development
VC	Venture Capital
WBDC	Women Business Development Center
WED	Women Entrepreneurship Development
WES	Women Entrepreneurship Study
WEN	Women Entrepreneurs Network
WOE	Women-owned Enterprises

1. Chapter One: Introduction

The Entrepreneurial Scene in Egypt has been flourishing and advancing at a very fast pace over the past couple of years, partially fueled by the economic development happening in the country, and is considered as one of the most promising ecosystems in the region (Silinevicha et al., 2017). The entrepreneurial scene continues to experience positive trends in Egypt, supported by more entrants in the market, the increasingly positive societal perceptions of the field, and most importantly the improving entrepreneurial ecosystem largely providing more potential and opportunities for the field to flourish (Ismail et al., 2018). It is no surprise that more attention and support is now directed towards the entrepreneurial efforts in Egypt since it is widely agreed that entrepreneurship yields positive results on the economy and society at large, allowing for job creation, decreasing unemployment, and strengthening the notion of equality and equity (Silinevicha et.al, 2017).

According to D. Isenberg, the GEM institutions, and other influential scholars, the entrepreneurial ecosystem is divided into several domains including; facilitating policies and leadership (e.g. regulatory framework incentives, existence of public research institutes); a conducive culture (e.g. tolerance of risk and mistakes, positive social status of entrepreneur); availability of finance (e.g. business angels, venture capital, micro loans); a wide set of institutional and infrastructural supports (e.g. legal and accounting advisers, telecommunications and transportation infrastructure, entrepreneurship promoting associations); relevant human capital (e.g. skilled and unskilled labor, entrepreneurship training programs); and venture-friendly markets for products (e.g. early adopters for prototypes, reference customers).

According to the Global Entrepreneurship Monitor Egypt (GEM) Report for the year 2017-2018, the ecosystem has been expanding positively on all fronts, yielding noticeable improvements on most measures in comparison to GEM global averages. The various improvements were mostly in the areas of access to finance, government policies and support, and entrepreneurship education. These indicators among many others point to the fact that the ecosystem is evolving across all dimensions.

However, despite the reported improvements and the growing interest in supporting entrepreneurs and their ventures, it was found that these improvements were not reflected accordingly on women entrepreneurs in Egypt (Ismail et al., 2018). According to the Women Entrepreneurship Development Assessment in Egypt (WED), Women in early-stage entrepreneurial activities amounted to a mere 2% in 2012. Comparatively, this rate was higher in the Middle East and North Africa (MENA) region (4%), and in Sub-Saharan African Countries (27%) (Al Shorbagi et al., 2017). Recently, the GEM Egypt 2017-2018 report by Ismail et al. (2018), estimated that female participation in early-stage entrepreneurship activities reached 7.5%. However, it is still low compared to their male counterparts which reached 18.8%. As for established business, the rate was 2.1 percent for women compared to 9.1 percent of men (Ismail et al., 2018).

Additionally, it was revealed that women are less entrepreneurially active than men when compared across different phases of the entrepreneurial venture (Al Shorbagi et al., 2017). They are showing more hesitance in starting their own ventures; and they are exiting the market at higher rates than men. Nevertheless, women also face more hurdles than men including the difficulty of balancing work and family responsibilities, lack of access to financial and non-financial services,

lack of access to technology and markets, hindered access to business networks, and weak voice in the policy dialogue process (Al Shorbagi et al., 2017).

Women entrepreneurship can be a strong driver for economic development and an effective means to empower women especially for less-developed countries (Al Shorbagi et al., 2017). Additionally, in the Middle East, the significance of women entrepreneurship is gaining popularity, and recognized as a strong driver for economic growth (CAWTAR, 2007). The significance of women entrepreneurship cannot be denied. It creates jobs, enhances the overall economic environment in a country, improves the living conditions of many families, and increases gender equality. Similarly, women entrepreneurship serves as an opportunity for the economy to flourish, and to increase the number of enterprising individuals allowing for increased job opportunities, enhanced living conditions, and gender equality (Elam, et al., 2019). Therefore, it is vital for the ecosystem to be inclusive and supportive of women entrepreneurs and their businesses to allow for more prosperous economies and business environments, and to enhance gender equality in Egypt.

1.1 Study Objective

Based on the significance of women entrepreneurs and their contribution to the economy, the main purpose of the study is to investigate the entrepreneurial ecosystem in Egypt from their perspective, a gendered perspective. It was designed with the intention to understand how the ecosystem pillars, actors, and factors are affecting women entrepreneurs' experiences and ventures in Egypt, especially at the micro and small sized firm levels. The study collected insights from experts within the field and women entrepreneurs alike on the challenges women face while enterprising in Egypt to understand if the ecosystem is inclusive enough to allow for their businesses to thrive. The study also aimed to understand the reason behind the gender gap within

the ecosystem based on the perception of women entrepreneurs and experts in the field. It examines how despite the major improvements that occurred regarding the different ecosystem pillars such as policies, finance, and entrepreneurship education, we still see a wide gap between the number of male and female entrepreneurs in the field.

Moreover, while many published research has focused on the importance of a strong ecosystem to support successful entrepreneurial journey, and other published research focused on the challenges facing women entrepreneurs in general, limited focus has been given to the effect of the ecosystem factors and players over women entrepreneurs and their journey especially in Egypt. Hence, this study aims to add to the available literature by providing an understanding of the current situation of women entrepreneurs in micro and small sized enterprises in the ecosystem. These insights could assist in developing policy recommendations to enhance the entrepreneurial ecosystem in regards to women entrepreneurs in Egypt.

1.2 **Research Question**

As discussed, the entrepreneurial ecosystem in Egypt is very dynamic, and is constantly evolving. However, little research has been done to investigate the ecosystem's influence and performance, especially from women entrepreneurs' perspective. Hence, the research's main aim is to investigate the entrepreneurial ecosystem from a gender lens and to understand the challenges women face, the shortcomings, and the positive and negative effects of the ecosystem on their ventures. Hence the main units of analysis are the ecosystem's different effects on women entrepreneurs.

The main research question is: *How does the Egyptian Entrepreneurial Ecosystem impacts women's entrepreneurship?*

Sub research questions are:

- *What are the perspectives of women entrepreneurs at the micro and small sized enterprise level and experts in the field on the Egyptian Entrepreneurial Ecosystem?*
- *To what extent is the Egyptian Entrepreneurial Ecosystem Gender-Sensitive?*
- *What actions could be taken from a policy level to create a gender-sensitive entrepreneurial ecosystem?*

1.3 Research Outline

To answer the research questions and investigate the entrepreneurial ecosystem with a gendered perspective, the study is divided into six chapters to cover the following,

Chapter One introduces the study, its main objectives, research questions, and outline.

Chapter Two is the context section which provides definitions of the variables and background information on several topics discussed throughout the study, including the entrepreneurship ecosystem in Egypt, and women entrepreneurship, and their status in Egypt.

Chapter Three of the study presents a detailed review of the literature on women entrepreneurship and the entrepreneurial ecosystem, starting with investigating the research agenda on women entrepreneurship, then moving on to discuss the entrepreneurial ecosystem elements from a gendered perspective.

Chapter Four outlines the conceptual framework that guides the research and allows it to tackle the research question.

Chapter Five describes the research methodology adopted in the study and explains the methods implemented to collect the data and analyze it. It gives detailed information about the study's design, sampling methods, data collection techniques, data analysis methods, and finally the ethical considerations, limitations and delimitations to the study.

Chapter Six presents the detailed results and analysis of the study and explains the perception of women entrepreneurs and experts involved in the study on the Egyptian ecosystem, discussing its gender-sensitivity, challenges, and their recommendations to enhance the ecosystem, contrasting it with the findings of the thesis.

Finally, **Chapter Seven** of the study concludes by providing an overview of the results, with recommendations that could guide further research and policy alternatives to enhance the Entrepreneurial Ecosystem in Egypt when it comes to women.

2. Chapter Two: Context

This study aims to examine the entrepreneurial ecosystem in Egypt with a gendered perspective to determine the challenges women may face while enterprising. It is important to understand each of these elements, and determine which factors affect women particularly. Hence, in this section, the study identifies several variables to lay out the context for better understanding, including the definitions of entrepreneurship, the entrepreneurial ecosystem, and women entrepreneurship. Moreover, this section provides context on each element within Egypt, namely the Egyptian entrepreneurial ecosystem's statistics and figures, and the female entrepreneurs in Egypt conditions and status. This section aims to provide a foundation for the remainder of the study, where it offers information that guide the researcher in conducting the study, and provides scientific-based recommendations to policymakers and practitioners.

2.1 The Entrepreneurship Ecosystem

In this section, the study will discuss the definitions of entrepreneurship, the entrepreneurship ecosystem, and its statistics and developments in Egypt. According to the OECD (2007), Entrepreneurship is the phenomenon associated with entrepreneurial activity, which is the enterprising human action by individuals in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets. It is defined as the process of starting or developing an enterprise, with the aim of delivering a new or improved value to the market by individuals identified to as entrepreneurs (Ahmad & Seymour, 2008).

2.1.1 *Entrepreneurship Ecosystem Defined*

Recently there has been several works around the term entrepreneurial ecosystem, and many scholars developed different definitions to it. However, the term *entrepreneurial ecosystem*

itself was coined together by James Moore in the 1990s (Moore, 1993), where he used it in an influential article in Harvard Business Review. He claimed that businesses do not grow and evolve in “vacuum”, yet they depend on several actors and factors that create this system (Mason & Brown, 2014).

The study of entrepreneurial ecosystems started gaining popularity in recent years due to the increased interest by scholars and policymakers in the field of entrepreneurship. Yet there is not a single shared definition between scholars on the term. For instance, Lowery (2003) defined entrepreneurial ecosystem as a system that encompasses entrepreneurs, governments, and legal systems, while Nadgrodkiewicz (2013, P.18) defined it as “an environment where businesses can operate on a level playing field, where their rights are protected, and the same rules apply to all.” Similarly, it is defined by Stam and Spigel (2016, P.1) as the “set of interdependent actors and factors coordinated in a way that they enable productive entrepreneurship within a particular territory”.

Other scholars such as Daniel J. Isenberg, introduced the idea through his work, and emphasized the term entrepreneurial ecosystem, its importance, how to sustain it, and how to differentiate it from other terms (D. Isenberg, 2010, 2014, 2016). His work allowed for the term to be used more, and grow to be a field of study, with distinct and various characteristics, which were mainstreamed among entrepreneurial leaders and policymakers (Stam & Spigel, 2016). According to Isenberg, the entrepreneurial ecosystem is divided into six main domains:

1. a conducive culture (e.g. tolerance of risk and mistakes, positive social status of entrepreneur);
2. facilitating policies and leadership (e.g. regulatory framework incentives, existence of public research institutes);

3. availability of finance (e.g. business angels, venture capital, micro loans);
4. relevant human capital (e.g. skilled and unskilled labor, entrepreneurship training programs);
5. venture-friendly markets for products (e.g. early adopters for prototypes, reference customers), and
6. a wide set of institutional and infrastructural supports (e.g. legal and accounting advisers, telecommunications and transportation infrastructure, entrepreneurship promoting associations).

International organizations also adopted a similar definition of the entrepreneurial ecosystem, for instance in a report titled *Entrepreneurial Ecosystems and Growth Oriented Entrepreneurship*, Mason and Brown (2014, p. 5) identifies an entrepreneurial ecosystem as: ‘a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organizations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment’.

Nevertheless, while scholars are yet to agree on a unified definition to the term *Entrepreneurial Ecosystem*, many agreed and produced studies that prove that a rich entrepreneurial ecosystem supports and enables entrepreneurs and their ventures (Stam & Spigel, 2016). A supportive ecosystem is essential for the growth of entrepreneurship, and success of the various ventures, and it plays a vital role in bringing together the different actors and factors for

the success of the enterprise (Startup Manifesto, 2018). The Global Entrepreneurship Monitor (GEM) report has emphasized the importance of understanding and studying the ‘context’ in which entrepreneurship operates. In their latest GEM 2019/2020 report, they introduced a new measuring tool called GEM National Entrepreneurship Context Index, which assesses the entrepreneurial environment within an economy, derived from twelve main framework conditions that are rated by experts in the field (Bosma et al., 2020). This new tool aims to guide policy, practitioners, and other stakeholders when it comes to growing entrepreneurship through offering an overview of the strengths and weaknesses of the environment. It includes twelve factors that make up the ecosystem according to GEM, which includes: Entrepreneurial Finance, Government Policies Support and Relevance, Government Policies, Taxes, and Bureaucracy, Government Entrepreneurship Programs, Entrepreneurship Education at School Stage, Entrepreneurship Education at Post-School Stage, R&D Transfer, Commercial and Professional Infrastructure, Physical Infrastructure, Internal Market Dynamics, Internal Market Burdens or Entry Regulations, Cultural and Social Norms. The level of details in each indicator indicates that each and every factors in the ecosystem is vital for the overall strength and effect of the ecosystem on the entrepreneurs operating within it.

Based on the previous definitions, the researcher compiled the below list to portray her own understanding of an entrepreneurial ecosystem’s elements, merging the different definitions provided by scholars, and combining the different factors and players which she understood where alike into a comprehensive list to be used throughout the study. This compilation allows the researcher to strengthen the methodology of the study, and to enrich the scope of research and analysis carried out during this study.

Entrepreneurship Ecosystem Pillars as conceptualized by the author:

1. Policy (Laws and Regulations, Government policies, taxes, incentives, training programs etc.)
2. Culture (Perceptions, and social norms)
3. Finance (Financing institutions, banks, angel investors, available loans, funds, etc.)
4. Human Capital (Education, general knowledge, entrepreneurship education, entrepreneurship networks, etc.)
5. Support Schemes (programs, infrastructure, etc.)
6. Market Dynamics

2.1.2 Egyptian Entrepreneurial Ecosystem

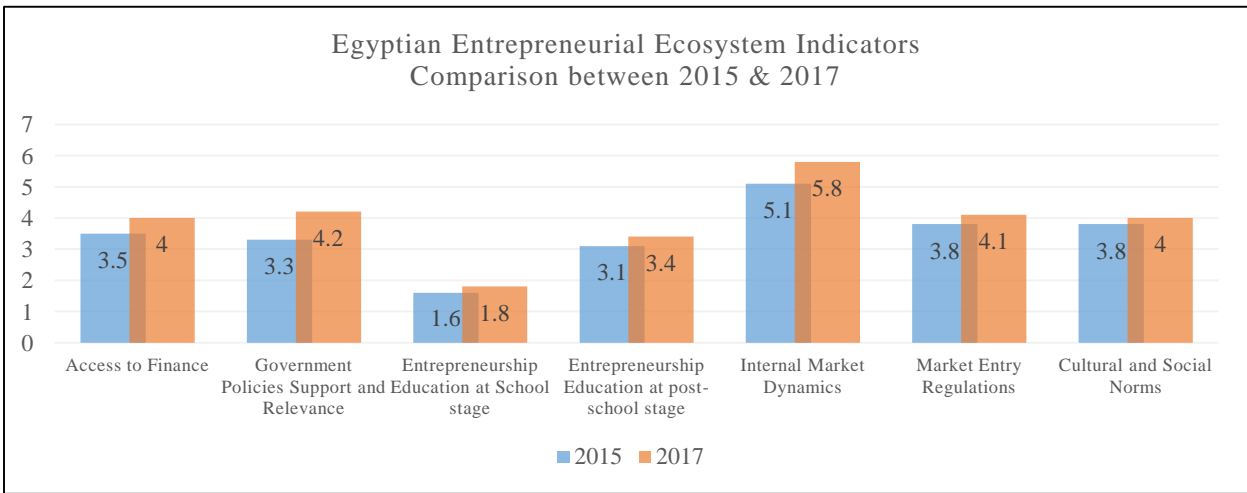
Despite the harsh economic conditions, Entrepreneurship in Egypt has been experiencing positive trends in the recent years. The number of total early-stage enterprises continues to increase since more individuals are now pursuing new businesses, and more individuals are interested in establishing their own businesses. Entrepreneurial intentions are enhancing, and the overall perception of the society on entrepreneurship remains favorable, indicating that the society has more appreciation for entrepreneurship largely (Ismail et al., 2018). Similarly, the entrepreneurial Ecosystem also witnessed continued positive trends, including the launch of several venture capital funds, enhanced entrepreneurship related policies, and the establishment of the Micro, Small and Medium Enterprise Development Agency (MSMEDA). Moreover, increased rate of entrepreneurship support and educational programs were prevalent, allowing for the creation of more supportive ecosystem to grow, and nurture entrepreneurs and their ventures (Ismail et al., 2018).

In 2018, Egypt ranked as the fastest growing startup ecosystem in the MENA region, and the second largest after the UAE¹. According to the Global Entrepreneurship Index (GEI) of 2017/2018, a tool that measures the quality and dynamics of entrepreneurship ecosystems at a national and regional level, Egypt ranked 76th among 137 countries in 2018 compared to 81st in 2017. This tool measures the health of an entrepreneurial ecosystem within a country, by looking at the quality of entrepreneurship as well as the extent and depth of the supporting ecosystem that surrounds the entrepreneurial activities (Acs et al., 2017). This signifies how progressive and evolving the entrepreneurship ecosystem in Egypt is. Moreover, Egypt holds the most entrepreneurial institutions in the Middle East and North Africa, and is scoring the highest in GEM indicators when it comes to internal market dynamics, and physical infrastructure (Start Up Manifesto, 2018).

According to the Ismail et al. (2018), although Egypt ranks relatively low compared to global averages, most indicators on the Egyptian Entrepreneurial Ecosystem has shown improvement between 2015 and 2017. The improvements mainly involved the indicators for access to finance, government policies support and relevance, entrepreneurship education at school and post-school stages, internal market dynamics, market entry regulation, and cultural and social norms (see Figure 1). However, Egypt still lags behind when it comes to overcoming bureaucracy and providing taxation support to entrepreneurs. The indicator for “ease of coping with bureaucracy and licensing” has been declining steadily, reaching a 2.6 in 2017 from 3.3 in 2016. Increasing taxes has been a burden as well on entrepreneurs especially those who own small business, where its indicator dropped from 4.4 in 2016 to 3.6 in 2017 (Ismail et al., 2018).

¹ <https://magnitt.com/research/2018-mena-venture-investment-summary-41363>

Figure 1 Egyptian Entrepreneurial Ecosystem Indicators comparison between 2015 and 2017



Source: Author's Compilation based on GEM Egypt Report 2018

On the other hand, Entrepreneurial Finance has shown little but noteworthy improvement over the years (Ismail et al., 2018). While early stage entrepreneurs in Egypt still depend mostly on funds from informal investors such as family and friends as the preferred way to access funds, there has been improvement in accessing equity funding for new and growing businesses as reported by GEM 2018. This could be linked to the CBE's initiative to push commercial banks to increase their lending portfolios. Additionally, venture capital funding has also seen an improvement over the past years, where local and regional VC funds are interested in Egyptian technology startups.

Finally, government subsidies and initiatives such as Sherketak Fekretak² and Falak Startup Accelerator have increased allowing for more support to early stage startups (Ismail et

² "Fekretak Sherketak" Initiative is an initiative to encourage startups and promote the entrepreneurial ecosystem in Egypt. Fekretak Sherketak promotes the launch of the Egypt Entrepreneurship Program (EEP) in partnership with Hermes Financial Group and the United Nations Development Programme (UNDP). shorturl.at/ruLV7

al.,2018). Also, the GoE has shown will to support entrepreneurs at the early stage through regulatory reforms, new support programs such as Rowad 2030 project³, and the Technology Entrepreneurship and Innovation Center (TIEC) programs. Additionally, the introduced new policy initiatives including amendments to investment, bankruptcy and industrial licensing laws. These initiatives improved Egypt's indicators concerning the government entrepreneurship program indicator, where Egypt scored a 5.0 in a specific indicator concerned with the efficiency of science parks and business incubators in providing support for new and growing firms (Ismail et al., 2018).

Regarding Entrepreneurship Education, the 2018 GEM Report shows that although there are various programs to support Entrepreneurship education at both school and post-school levels, these reforms would take time to reflect on the actual indicator, which sits now at 1.8 compared to a global average of 3.2. However, experts and practitioners dismayed the effect of teaching on swaying the students to become entrepreneurs since it doesn't nurture with their creativity, independence, and personal initiative (Ismail et al., 2018).

Additionally, when it comes to the indicators on research and development, Egypt still ranks low (2.9 compared to a global average of 3.9), where the link between industry and public and university research centers has been consistently low. Moreover, cultural and social norms have seen minor improvements, standing at a 4.0 compared to global average of 4.8, indicating that the culture does encourage activities leading to business ventures, and perceiving these ventures as favorable and doable (Ismail et al., 2018).

³ Rowad 2030 project aims to create a number of business incubators in Egyptian Public Universities with the aim of creating a new generation of entrepreneurs who are able to employ their scientific knowledge in establishing projects and incubating companies that meet local needs, through new innovations. <https://rowad2030.com>

On the bright side, Egypt's entrepreneurial ecosystem maintained its high score of 5.8 when it comes to internal market dynamics compared to a global average of 5.1, indicating that opportunities are increasingly arising, and the changes happening in the market are positive on year to year basis. However, new businesses still face the risk of being denied access to markets by existing players. The ecosystem has also maintained a high score of 6.0 (compared to a global average of 6.5) when it comes to physical infrastructure, indicating that entrepreneurs and business owners experience an ease of access and affordability to physical resources such as utilities, transportation, communication, lands and ports. However, the access to communications has been deteriorating over the years, as well as the affordability due to inflation, and reduction of subsidies (Ismail et al., 2018).

2.2 Women Entrepreneurship

This section starts with discussing the definition and significance of women entrepreneurship, then moves on to discuss the overall context on women's participation in the labor market in Egypt, and then finalizes with a special focus on women entrepreneurship status in Egypt.

2.2.1 Women entrepreneurship Definition and Significance

Women entrepreneurship is defined as the process where a woman organizes a certain economic activity including production, taking risks, and providing employment to others. According to the OECD (2018), women entrepreneurs are defined as those who started a business alone, or with other groups, or taken up a family business. It does not differ from regular entrepreneurship, yet the term gained popularity since women entrepreneurs usually face different challenges, and it was important to separately study their case.

Women employment and entrepreneurship is growing at a fast pace. It is anticipated that the number of women participating in the global economy in 2030 will reach 870 million women (Korayem, 2016). In emerging countries, women entrepreneurs formally own or partially own 31-38% of the enterprises. However, in the MENA region, the number is much lower. Here, women-owned enterprises fall between 12-15% of the total number, and in Egypt, it is estimated that women own around 30% of enterprises and businesses (Korayem, 2016).

Women entrepreneurs are vital contributors to their countries' economies. Recently, the number of female-owned enterprises outpaced that of men, and it is indicated that their birth-rate is higher than their male-counterparts (Odebrecht, 2013). Ahmad and Arif (2015) reports that women are entering the entrepreneurial market faster than men, and that their businesses make significant contribution and effects on job creation and economic growth. In the United States and Canada, women-owned enterprises are showing great success, doubling in size, and growing two times faster than other enterprises in the market. Women-owned SMEs in the United States alone contribute to about 3 trillion dollars and provide more than 23 million jobs. The projections of the World Bank indicate that the job market will expand due to women-owned SMEs in the US (Ahmad and Arif, 2015). Therefore, it is projected that Women-owned SMEs will have a similar effect in the developing countries, and that should encourage policymakers to exert efforts to increase rates of women entrepreneurial activity.

Moreover, according to Terjesen, Bosma, and Stam (2015), the higher rate of women participation in the labor market are associated with the higher rate of national economic and social development. Women-owned SMEs in emerging and developing countries are also making significant impact on the economy. It is reported in a study of 1,228 women business owners in the MENA region that their business is generating revenues of over 100,000 dollars per annum,

which is significantly promising in relation to the US number mentioned before (Terjesen, Bosma, and Stam, 2015).

Women entrepreneurship is also important for increasing income and reducing inequalities (Ahmad & Arif, 2015). By venturing into entrepreneurship, women would beat the unemployment rates, and generate income for themselves, which would increase the country's working power, production, GDP, and overall growth. Another theory made by Ahmad & Arif, (2015) in an IFC report is that economically powerful women make major investments in the development of a country, since they invest in their children's health, education and nutrition, etc. Their contribution also reduces inequality, and improves women bargaining power at home (Ahmad & Arif, 2015). The OECD report (2012) on Empowering Women-led SMEs also supports the view that encouraging more women to venture in entrepreneurship will yield positive results on the economy at large. The effects could include higher return on public investments in education as well as increased national competitiveness. Additionally, according to the WED Egypt report (2017), entrepreneurship could be an effective way to empower women, and could result in promotion of economic development. The report asserted on previous findings that investing in women is a successful tool in achieving equality, and promoting inclusive and sustainable economic growth. The report also mentioned that by encouraging women to participate in the economy as entrepreneurs, it allows for gender equality, job creation, as well as economic growth and poverty reduction (Al Shorbagi et al., 2017).

Hence, according to the different institutions mentioned above, supporting women entrepreneurs, and investing in their economic inclusion is vital for economic development and increased gender equality. This leads us to the section where we discuss women's employment and entrepreneurship in Egypt.

2.2.2 Women's Employment Status in Egypt

According to a World Bank report, the number of women participating in the global economy in 2030 will reach 870 million women (Korayem, 2016). According to the World Bank Human Development Report 2012, globally women make up about 40% of the world's labor force, and more than 43% of the world's farmers and agricultural laborers. Women are also more than half of the world's university students and graduates (Razavi, 2012). Hence, the potential of women who could access the labor market, and their contribution to the economy and the development of the country cannot be dismissed. On the other hand, in Egypt the numbers are fairly low and have been relatively flat over time (Assaad, 2015). It is estimated that the labor force participation of women in Egypt is less than 30% (Barsoum, 2014), which is a very low percentage, especially considering the many developments that are happening in Egypt and worldwide. This creates a real gender gap and inequality in employment. The World Bank HDR has indicated that women's labor force participation dropped from 27 percent in 2006 to 23.1 percent in 2016 (Razavi, 2012). Moreover, it is estimated that the unemployment rate of women in Egypt is four times that of men, making it the largest gap in the region (Chamlou, 2008). Moreover, women are disproportionately represented in both the public sector and informal economy, and engage with higher rates in unpaid work compared to their male counterparts.

According to the World Bank HDR, gender equality is essential for development, since it fosters human rights, enhances economies, and brings the world closer to achieving the development goals (Razavi, 2012). Hence, women participation in the Egyptian economy is essential to its growth and fast recovery. According to the World Bank HDR, if women were given the same chances that men get in the agricultural sector, such as access to fertilizers, and land, etc., they would yield more results and increase the numbers of crops harvested each year (Razavi, 2012). The World Bank HDR report also argued that empowering women to take decision in the

household yields positive results on the spending patterns, health diagnosis, education rates, and growth prospects of countries. This is very evident in a society like Egypt, where general observations show that Egyptian women tend to be more involved with their children's health, education, and the overall wellbeing of their household more than their male counterparts (OECD, 2012). This indicates that giving women more power and agency of their household would definitely improve the economy and the overall country's development.

Additionally, data from several countries indicate that gender inequality hinders economic growth because of the reduced rate of women participation in the economy, and their constrained productivity (Zeitoun, 2018). Similarly, in Egypt, while many efforts have been made to advance women equality and to close the gender gap in human capital endowments which are vital for shared prosperity and sustainable development (including education, health, and social protection), disparities still remain on many fronts which hinders women's opportunities and outcomes (Zeitoun, 2018).

Women represent about 49% of the Egyptian population, and about 6.7 million women are employed within the workforce of Egypt (SIS, 2017). According to the Gender Gap Index, Egypt ranked 132 in 2016 compared to 136 in 2015 out of the 144 countries represented (WEF, 2015). While the efforts of the GoE to improve the gender gap index influenced the access of women to education, the penetration of women in male dominated jobs, and their representation in the political arena; there hasn't been any significant changes regarding the economic gap between men and women. Still, most indexes that focus on gender inequality shows that Egypt's ranks remain low in regards to women economic participation and opportunity. (SIS, 2017).

Challenges Hindering Women's Participation in the Labor Force

Many obstacles still hinder women participation and access to the labor market in Egypt. Culture, religious barriers, outdated policies and inequalities are real problems hindering women's access to the labor market and limit their economic liberation and empowerment. Women face challenges such as low-quality education, and scarcity of jobs, and job-mismatches, and when they get married, women challenges increase to include the failure of social policy to accommodate their needs when it comes to provision of childcare facilities, leaves, and women-friendly work environment (Barsoum, 2014).

Although women's education attainment rates are increasing, it is surprisingly not reflected on the labor market force. In her paper, "Educated young women's employment decisions in Egypt: A qualitative account", it was indicated that women's education has been on the rise, reaching an enrollment rate of 96 percent in 2008/2009, and the attendance rates reached 88 percent in 2008, however it remains a paradox that more than 94 percent of the unemployed women are educated (Sayed et al., 2010). This could be attributed to the low-quality of education, and the mismatch between the educational curricula and labor market needs.

The continuous decline in labor market participation amongst women is also attributed to the changing opportunity structure facing women (Assaad & Krafft, 2016). It is estimated that 50% of the female labor force were working in the public sector in 2012. However, new entrants only accounted to 20% in the same year. Although rates of women participation in the public sector is more than men, the rate of their employment in the public sector has been declining steadily from 55 percent in the 1980s to 35 percent in the mid-2000s, due to lower employment opportunities offered by the government.

On the other hand, the gender gap is still in favor of men in the private sector, which partially results in women's low participation in that sector (Sayed et al., 2010). Some of reasons that contributed to the low percentage of women in the private sector includes the reluctance of business owners to hire women for their higher turnover, and their maternity leaves. Assaad and Krafft (2016) explained that the gender gaps and inequalities will not diminish unless women take their proper place and role in the economy.

According to the World Bank Women Economic Empowerment Study in Egypt (2018), marriage is one of the major causes of women's lower participation in the labor force. Some women and their families think that work decreases the chances of marriage, some exit the market all together after marriage, and others experience early marriage which affects their health and educational attainment, therefore affecting their labor marker participation (Zeitoun, 2018).

Hendy (2015) also highlighted that marriage is one of the major causes of women's low participation rate in the private sector due to the high burden of domestic duties they endure after getting married. She explained that women were discouraged from finding jobs in the private sector since these jobs do not match their needs after marriage. Private sector opportunities usually entail longer working hours, less job security, less social benefits, and increased burdens due to lower tolerance for married women's needs. Surprisingly, it was indicated that while the rates of women employed in the government sector increased with marriage, that of the private sector reduced as a results of marriage (Hendy, 2015). It was indicated that women prefer governmental jobs as they require less hours, and provide more benefits specially to married women.

Additionally, the slowdown in the Egyptian economy due to the 2011 political transition has affected women more adversely than men. Poverty levels have risen from 26.3 percent in 2012/2013 to 32.5 percent in 2018 (World Bank, 2018), which in turn has increased poverty

burdens, and access to food, and increased costs of energy and higher taxes. This also affected the unemployment rates, which rose to around 12 percent in 2016, where 25 percent of young women were unemployed in comparison to 9 percent of men, due to the belief among the society that during economic turmoil, priority is given to men as they are considered the main breadwinners (SYPE, 2014).

Besides formal governmental and private sector jobs, approximately half of working women in Egypt are employed within the informal sector with minimal wages, with little to no access to social security, and they are mostly illiterate, unskilled, and with no chances to access formal employment. (CAPMAS, 2015). Additionally, unpaid work is evidently more prominent among women, where 91 percent of women said they spent time on unpaid housework activities in comparison to 26 percent of men, as well as, 27 percent of women providing unpaid care for family members, in comparison to 8 percent of men (Zeitoun, 2018). Women's unpaid work at home is estimated at EGP 496 billion, which is a huge burden on a strained economy such as Egypt's (CAPMAS, 2015). Hendy (2018) also highlighted how unpaid work burdens rose after marriage, where women spent one to three more hours a day to housework than unmarried women, and two to ten more hours a day to care. Zeitoun (2018) explained that the increased burdens occurred due to social norms and masculine-values dominating the society which expects women to be the child bearer, housekeeper, and care provider.

Self-employment is portrayed as the last resort for women who cannot find paid opportunities. Women in Egypt mostly resort to entrepreneurship out of necessity, and mostly operate in the micro and informal sectors (Zeitoun, 2018). Women also perceive entrepreneurship as an attractive career choice somewhere in the future, but not in the short term, due to its instability and working conditions (ILO, 2018).

Policies and Efforts by the GoE to Promote Women's Participation in the Labor Force

To counter the low rate of participation of women in the labor force, interventions have been undertaken by the Government of Egypt to empower women, and decrease inequalities on several fronts, including economic empowerment. The Government of Egypt has focused on increasing female participation in the labor market through Egypt's 2030 Sustainable Development Strategy, making it a key strategy for the Government's actions. Moreover, the first National Strategy for Women has been developed in 2017, aligning the GoE's strategies to the UN Sustainable Development Goals (SDGs), and focusing on economic empowerment, political empowerment, social empowerment, and protection against all forms of violence.

On the financial front, the Central Bank of Egypt and the Egyptian National Council for Women signed a protocol for financial inclusion in 2017 to ensure bank funding for women's micro-sized programs within its 1.6 billion microfinance initiative, to counter the fact that women in Egypt are deemed less bankable than men (AFI, 2019). In 2014 and until 2017, women's accounts surged from 9 percent to 27 percent, while men's account ownership in Egypt increased from 19 percent to 39 percent (AFI, 2019).

On the legal front, amendments have been made to ensure the improvement of the business environment and to ensure women's rights in general legislations. The Companies Law 159/1981 was amended to allow sole proprietors to register as sole person companies, which is viewed as beneficial to women-owned enterprises which are usually small in size. This would encourage more women to formalize their businesses and grow it (El Said et al., 2014). Moreover, amendments were made to the Civil Servants Law 81/2016, raising female employees' maternal leaves from three to four month for a maximum of three times, aligning with the recommended 14

weeks by the ILO convention (OECD, 2014). Finally, amendments were made to the Inheritance Law 77/1943 to ensure women receive their inheritance and legitimate rights (Zeitoun, 2018).

2.2.3 Overview of Women Entrepreneurship in Egypt

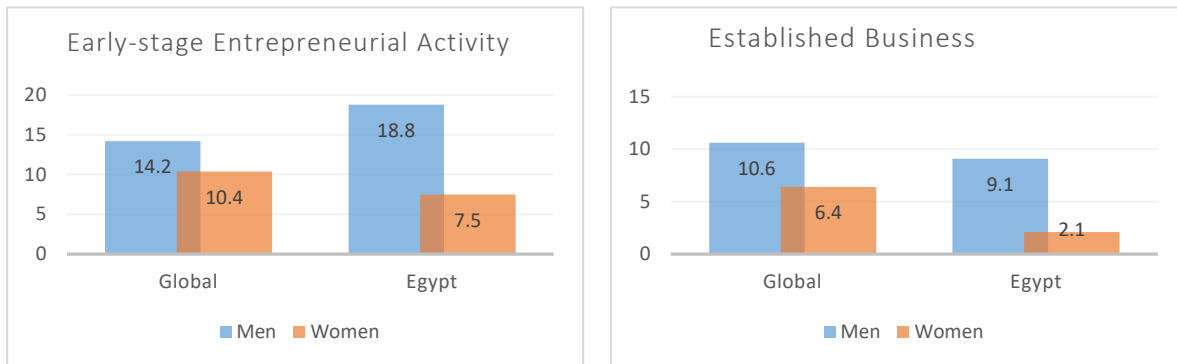
As discussed, the Egyptian government has been exerting efforts to promote women rights, and to support women empowerment. For instance, the government declared the year 2017 the “Year of Egyptian Women”, and launched the National Women’s Strategy 2030, with various initiatives and activities directed towards the economic empowerment of women, and support for women entrepreneurship and supporting Women-owned enterprises (SIS, 2017). Moreover, the GoE developed the Small and Medium enterprises strategy to focus on promoting entrepreneurship among women, and support its development, as part of Egypt’s Strategic Development Plan 2030, and the Social and Economic Plan of 2015 (SIS, 2017). However, the percentage of active women entrepreneurs in Egypt is still the lowest in the whole Middle East and North African region and Sub-Saharan African Countries (Al Shorbagi et al., 2017).

Furthermore, many barriers hinder women from entering the entrepreneurship field. These include cultural norms, lack of experience and self-esteem, lack of access to financial and non-financing services, lack of access to markets and business networks, and low representation overall in the policy dialogue process (Korayem, 2016). According to the Women’s Entrepreneurship Development Assessment (2017), women who own businesses or are self-employed reached 613,000 which is 9 percent compared to 6 million male business owners in Egypt (Al Shorbagi et al., 2017).

Additionally, in 2017, the percentage for early stage entrepreneurship by women reached only 7 percent in comparison to their male counterparts which reached 18.8 percent (Figure 4) (Ismail et al., 2018). As for established businesses, in 2017, Egyptian women represented 2.1

percent of established businesses in comparison to 9.1 percent of those owned by men (Figure 4). Additionally, the GEM Report by Ismail et al. (2018) revealed that women-led businesses have a lower chance of continuation and expansion compared to their male counterparts, and that the rate of women participation in general is lower than global averages.

Figure 2 Global and local comparisons for Early-stage entrepreneurial activity and established businesses rates



Source - Author's Compilation based on the Global Entrepreneurship Egypt National Report 2017/2018

Moreover, estimates indicate that there are 6.4 million MSMEs in Egypt, with only 406,000 of them in the formal sector. Out of these, Women-owned SMEs amount up to 40,000 SMEs, with activities concentrated in the fields of tourism and manufacturing, with credit demand of 283 million dollars and potential deposits of 246 million dollars (Korayem, 2016). According to the ILO, the presence of female business owners in Egypt is more prominent in the informal sector, and most of them do not engage employees (Al Shorbagi et al., 2017). According to the CAPMAS Study titled “Formal and Informal Sector in Egypt (2015), Egyptian women mostly operate their businesses from home, and on a micro-scale level. Their businesses mainly concentrate in the agricultural sector (58 percent) and wholesale and retail trade (32 percent), and only 6.8 percent of those women engage workers compared to 17.7 percent of males in the informal sector (Al Shorbagi et al., 2017).

Moreover, according to the CAPMAS Annual Bulletin for Labor Force Survey (2014), women entrepreneurs and women-owned enterprises are concentrated in rural areas reaching 82

percent, compared to 18 percent of women-owned enterprises in urban areas. Most of the women entrepreneurs reside in Behira governorate (39 percent), followed by Daqhlya (9 percent), Minya (9 percent), Menofeya (6 percent), and Sharqya (5 percent) (Al Shorbagi et al., 2017).

2.2.4 Overview of Challenges Facing Women Entrepreneurs in Egypt

Business owners and entrepreneurs in general face hurdles in starting and operating businesses due to financial burdens, developing a customer base, growing business linkages, accessing raw materials, complying with legal requirements, overcoming bureaucracy, etc. However, it has been proven that male and female business owners are affected differently by these challenges. According to the StartUp Manifesto 2018, Egyptian Female entrepreneurs are faced with more hurdles and difficulties in comparison to their male counterparts. The rate of the women participating in the entrepreneurial ecosystem is much lower than the global average, and the gender gap continues to widen, despite the high rate of female enrollment in higher education (StartUp Manifesto, 2018).

Moreover, the Women's Entrepreneurship Development Assessment (2017) revealed that the following challenges are among the key challenges that face women entrepreneurs in Egypt: lack of experience and skills and access to information, difficulty in accessing finance, difficulty in accessing and finding tailored business development services (BDS) and capacity building programs, difficulty in accessing networking and business relations opportunities, and societal norms that may limit their entrepreneurial activities (Al Shorbagi et al., 2017).

Access to Finance

In Egypt, women-owned enterprises are affected more negatively than male-owned enterprises especially from the cost of finance, the procedures of getting approvals for finance, and conflict resolutions in the case of bankruptcy (Nasr, 2010). Findings by the World Bank

Investment Climate Survey in 2008 shows that 22 percent of women perceived access to finance to be problematic compared to 10 percent of men (World Bank, 2008). Similarly, in the informal sector, a 33 percent of women perceive collateral requirements as a severe constraint in comparison to 28 percent of men, while 19 percent of women believed that loan application procedures were complicated in comparison to 9 percent of men (Zeitoun, 2018).

Another study by the World Bank in 2017 on Women's Entrepreneurship and SME development indicated that unsuccessful women entrepreneurs said that their inability to access finance was among the main reasons for their failed ventures (Nassar, 2017). Moreover, during times of strained economic conditions, and high inflation rates, women revealed through that study that they leaned on personal savings, family and friends for loans (Nassar, 2017).

Most of WOE's in Egypt establish their businesses through borrowing from informal credit markets, family, or friends, while only 20 percent seek loans from banks. The loan rejection rate for women is 6 percent compared to 4.5 percent for men, since women cannot meet the collateral requirements the bank has, due to their limited control of their own assets, and their lack of financial independency over their own properties (Nasr, 2010). This in turn leads to higher rates of women resorting to informal businesses (El-Hamidi, 2017).

According to the WED assessment (2017), banks in Egypt deal with gender on a neutral basis, failing to capture the financing challenges that women entrepreneurs face. These challenges include "their lack of power within the household to negotiate money and take control over financial matters and resources; financial illiteracy; restricted mobility; less collateral; and feebler businesses". It was reported by bank key informant, that as an institution, they do not deal with men and women differently, and that they assess the proposals based on their profitability, strength,

with no specific focus on the gender of the applicant, and that accessing finance is a general obstacle to all SMEs not only women (Al Shorbagi et al., 2017).

However, women entrepreneurs perceived banks as highly risk-averse, and that bankers wouldn't risk working with women entrepreneurs since they lacked the business experience their male counterparts have (Al Shorbagi et al., 2017). These findings explain possibly why only 4.5 percent of female entrepreneurs in the survey obtained loans at the startup phase of their venture. Moreover, the WED (2017) respondents explained that among the challenges they faced when obtaining a loan from a financial institution was the high interest rates, followed by the approved loan amount was too small, followed by the high collateral requirements, and finally the short payment terms.

Alternatively, with the growing number of female unemployment, and the inability of the government to provide more employment opportunities in the public sector, financing female entrepreneurs became a priority on the agenda of both the governmental and the non-governmental institutions in the 1990s (El Mahdi, 2014). The Egyptian government established the Social Development Fund in the 1990s to support MSMEs, and mandated that women entrepreneurs financing is a top priority, and that 25 percent of all the loans granted should be to female entrepreneurs to start their businesses. Similarly, international donor organizations were also interested in boosting women entrepreneurship in Egypt through NGOs and Businessmen Associations, and they ensured that one of the conditions of their funds is to allocate part of the finance to female entrepreneurs (El Mahdi, 2014).

Since 2012, the Egyptian government has launched several initiatives such as “Mastoura”⁴ specifically for women and “Fekretak Sherketak”⁵ with a quota for women, to empower them economically, and promote women entrepreneurship and increase the number of women-owned MSMEs (Rizk et al., 2020). However, it was indicated through research that women accessed the funds and grants only on paper, while the males in the family were the main beneficiaries of these funds (El Mahdi, 2014). It was also indicated that many women entrepreneurs are financing their startups through nonfinancial institutions (Korayem, 2016).

Additionally, the government of Egypt introduced the new microfinance law in 2015, to provide a framework for Microfinance Institutions to serve the market that has been widely underserved by the banking sector (Al Shorbagi et al., 2017). Notably, more than 400 institutions have been providing microfinance services in Egypt, mostly NGOs (EFSA, 2010). As assessed by WED report (2017), the new microfinance strategy addressed many challenges that faced both men and women entrepreneurships when dealing with microfinance. It recognized different forms of collateral, and included clear activities and interventions that are gender-sensitive, and new products that specifically target poor households, especially those run by women (Al Shorbagi et al., 2017).

However, the strategy did not acknowledge land ownership problems faced by women especially in rural Egypt, which hinder their capacity to provide collateral. It was also indicated that among the many MFIs that offer microfinance in Egypt, they do not offer special programs for women, as they treat women and men equally, and assess their applications based on gender-blind criteria. However, although many of these MFIs do not target women in specific through

⁴ “Mastoura” adopted by Ministry of Social Solidarity and funded by Tahya-Misr Fund, aimed to provide women loans to start up their own business, of total cost 250 million L.E and helped to create 15,000 new projects. <https://www.moss.gov.eg/ar-eg/Pages/news-details.aspx?nid=587>

⁵ A program designed by Ministry of Investment and International Cooperation to support and empower youth entrepreneurs by offering funding, mentorship and training to develop and grow their business. <http://www.mii.gov.eg/Arabic/Investment/support/Pages/startupFunding.aspx>

gender-sensitive programs or campaigns, they do target the most impoverished communities in Egypt, which women make a large percentage of.

Access to Entrepreneurship Education and Training

According to the GEM Egypt Report 2017/2018 by Ismail et al., (2017), Egyptians lack confidence in their skills and knowledge regarding entrepreneurial venturing, where they ranked 46th on the global scale. The GEM Egypt Report indicated that this may be attributed to the limited business education, training opportunities, and practical experience in the country. Entrepreneurship education and training is not provided widely by the formal education system in Egypt yet, however they are provided mainly by incubators, accelerators, entrepreneurship networks, NGOs, IGOs and government's initiatives.

However, most of these institutions provide the training and knowledge to women and businesses they already support, and have active investment in their models, which rules out many of the women who would need this kind of support to start and initiate their businesses (Ahmed and Abdelaziz, 2015). Moreover, most of these institutions that provide education and training services are not known to most women entrepreneurs, and even when they reach out to the most marginalized areas of the country, the services provided are usually shallow, and of less quality (Al Shorbaji et al., 2017).

On the other hand, many institutions provide Business Development Services (BDS) to entrepreneurs in Egypt. BDS are a set of financial and non-financial services that support entrepreneurs in the different cycles of their businesses to increase their productivity, efficiency, competitiveness through technical, operational, and strategy advise. It was revealed through the WED Assessment (2017) that several institutions provide BDS to entrepreneurs all over the

country, including SFD (currently reformed to MSMEDA), the IMC, The Bedaya Centre for Entrepreneurship and SMEs Development, El Mobadra and El Nidaa (Al Shorbagi, S et al., 2017).

While access to these service proved to be easy and gender-sensitive, the institutions providing the support hasn't evolved enough to provide quality in-depth advice and knowledge to women entrepreneurs seeking out to them. However, women-specific BDS providers has been on the rise such as the WBDC within the National Council for Women, and Egyptian Business Women Association (EBWA), the FEI's Gender Unit, Entreprenelle, Business Women of Egypt 21, Alexandria Business Women Association, and others (FEI, 2019). Hence, the prospects for women support schemes in Egypt seems promising.

Access to Networks and Business Associations

In Egypt, research has indicated that male entrepreneurs dominate the memberships and leadership positions in the main business associations in the country (Federation of Egyptian Industries, Alexandria Businessmen Association, The Egyptian Junior Business Association, and The Egyptian Businessmen's Association). It was indicated that women constitute only four percent of the board members in these associations, and represent a low percentage of memberships (Al Shorbagi et al., 2017).

The lack of adequate women representation in business associations greatly limit their contribution to the policy dialogue between the public and the private sector, as well as limit their access to valuable information, opportunities, and resources vital to their business growth and sustainability. On the other hand, women entrepreneurs in Egypt has been formulating women-only networks to overcome their lack of access to the "big-boys" networks, such as the Egyptian Business Women Association, Business Women of Egypt 21, Alexandria Business Women Association and Entreprenelle. These networks and associations have been growing in number and

influence providing women entrepreneurs with services such as seminars, conferences, trainings, networking forums, trade fairs, information, mentoring, and advocacy activities to promote women entrepreneurship (Al Shorbagi et al., 2017).

However, these associations were reported to have limited capabilities and reach, which failed to cater for women entrepreneur's needs. Moreover, these associations lack the ability and resources to form strategic alliances and synergy, which is a necessary step towards creating a wider platform for women entrepreneurship. Finally, the WED Report (2017) concluded that only ten percent of women surveyed during that period were members of these associations, indicating the lack of knowledge among women entrepreneurs around the importance of these networking associations, as well as the lack of reach these networks and associations possess (Al Shorbagi et al., 2017).

Culture and Social Norms

Finally, it was revealed that women are more disadvantaged than men due to social norms that commit women to family and home responsibilities. Additionally, norms and beliefs in some areas of the country diminish women's economic roles (Al Shorbagi et al., 2017). Moreover, in El Mashoura Impact Study, a study conducted on attitudes among people in Egypt women's entrepreneurship and the role of women in society, it was indicated that only 50 percent of male respondents agreed that women can successfully run a business in Egypt, compared to 84.2 percent of women. It was also indicated 74 percent of males agreed that men should have a priority in jobs when opportunities are scarce, compared to 55 percent of females (ILO, 2018). These perceptions portray how gender roles and norms are common among youth in Egypt, and could be directly connected to the lower levels of participation of females in the entrepreneurial scene in Egypt.

3. Chapter Three: Literature Review

In this chapter, the researcher presents a detailed review of literature on gender within the entrepreneurship ecosystem, to determine the significance of studying it from a gendered perspective, and to define the gaps within it. Moreover, the chapter presents a review of literature on the different entrepreneurial ecosystems factors that mainly affect women entrepreneurs. This study investigated several published papers on the field of entrepreneurship research, and entrepreneurship ecosystems, as well as reports from international organizations discussing the same fields. The timeframe of the literature investigated ranges from early 2000s till 2020.

Isenberg (2010) stressed through his definition of a successful entrepreneurial ecosystem as being dependent on a conducive culture, enabling policies and leadership, availability of finance, quality human capital, venture-friendly markets for products, and a range institutional and infrastructural support. Therefore, this chapter will review several elements of the ecosystem to understand the ecosystem. The chapter starts off by discussing literature on how gender is portrayed in entrepreneurship research, and how research on women entrepreneurship evolved over the years. Then it moves on to discuss the main ecosystems factors that affect women entrepreneurs, as deduced from the background, including interactions and access to policy makers, access to entrepreneurial finance, effect of culture, and support programs and networks on women entrepreneurship.

3.1 Gender and Entrepreneurship Research

Many scholars tried to define the Entrepreneurial Ecosystem and its elements, and this thesis discussed earlier some of these different definitions, and while their definitions of the entrepreneurship ecosystem varied, they mostly agree that an entrepreneurship ecosystem is comprised of several interconnected factors that facilitate or hinder growth of businesses (Isenberg,

2010). It is comprised of actors and institutions that play a role in influencing and are influenced by factors such as the conducive culture, availability of finance, the development of human capital, markets for products and services, and institutions and infrastructure that support or hinder the entrepreneurship process (Isenberg, 2010). However, these definitions did not explain how the different ecosystem elements affect women entrepreneurs and their ventures compared to men, which may cause misguided policies, and strategies (Foss et al., 2018).

Ahl and Marlow explained that even though entrepreneurship is perceived as an open and accessible endeavor where individuals are rewarded according to their personal efforts, it has been demonstrated through different research that gender biases occur persistently within the entrepreneurial discourse and research agenda. They explained that there is an urgent need for epistemological shift in entrepreneurship research to include gender in the equation (Ahl and Marlow, 2012). Brush et al. (2018) suggests that explicitly recognizing gender when defining the ecosystem and its factors would yield positive results and understanding of the theory of entrepreneurial ecosystems. Similarly, Hechavarria and Ingram (2019) state that not enough attention and research has been given by scholars to women entrepreneurs and the effect of the ecosystem on their venturing. Alternately, Cardella et al. (2020) explained that research on women and entrepreneurship is still an evolving and multidisciplinary area of research that has been growing significantly over the past 20 years, with more interest in studying the factors that would allow for bridging the gap between male and female entrepreneurs.

A growing number of scholars have been interested in studying gender and entrepreneurship, and with the growing number of papers and research on the topic of women entrepreneurship, many scholars have been interested in producing literature reviews to understand the development of the field ever since (Yadav & Unni, 2016). In their paper, “Women

Entrepreneurship: Research Review and Future Directions”, Yadav and Unni (2016) attempted to assess the women entrepreneurship research, through examining literature reviews discussing the topic published since 1986 till 2016. They indicated that reviews of literature on the topic of women entrepreneurship dates back to 1986, with the first review published by Bowen and Hisrich (1986). They explained that studies produced on the topic from the 1950s until the 1980s did not examine causal factors that may influence a person to choose an entrepreneurial career, and had little knowledge surrounding the topic (Yadav & Unni, 2016).

Most research done during that time up until the 1980s focused on basic descriptions of the characteristics of male and female entrepreneurs, with no focus given to individual experiences or cultural aspects, and represented a small fraction of the larger female population (Yadav & Unni, 2016). In the 1990s, reviews of the literature indicated that researchers were still interested in studying male and female differences concerning educational background, occupation, and motivation for doing business. However, some researchers such as Brush (1992) used theoretical approaches such as liberal feminism and social feminism to investigate how gender socialization affect men and women, and explain why men and women do business in a different yet equally effective manner (Yadav and Unni, 2016).

In the 2000s, the number of women entrepreneurs around the world increased along with the number of research and publications produced discussing their ventures (Yadav and Unni, 2016). Researchers such as Helene Ahl produced numerous studies and reviews of literature on the topic of gender and women entrepreneurship. She suggested that a new direction in research should be followed, shifting from “how gender is done” which means how women run their lives and businesses to “how social orders are gendered” which means how various factors such as legislations, policy, support systems, culture, and labor divisions affect these women (Ahl, 2006).

She explained in later papers that the influence of external forces and context on men and women should be studied, and that gendered assumptions limit the epistemological scope of research which positions women as reluctant or failed individuals (Ahl and Nelson, 2010; Ahl and Marlow, 2012).

Other research work by numerous scholars followed at the time to investigate themes such as financing of the businesses, networking, business performance and growth, and individual entrepreneurial skills including self-efficacy, motivation, and business decision-making. More scholars in the field of women entrepreneurship research called for more work to be done as well on the environment surrounding women entrepreneurship in different settings and regions, in different social aspects such as class, educational attainment, intentions and motivations, and women's performance in different sectors of business (Yadav and Unni, 2016). It was a growing consensus that we need more understanding on the context and environment these women were venturing within to be able to fully understand their influence on it, and its influence on them.

Improvements to the research done on women entrepreneurship is essential to guide policy. Foss et al. (2018) explained in that in the various studies they explored during their research, scholars failed to provide concrete policy recommendations to advance women entrepreneurship because they neglected gender structures, and failed to challenge the current ecosystem as it is. Some of these scholars often produced policy recommendations which were vague and broad (Foss et al., 2018). They usually concluded that women need better skills and knowledge, and they should be referred to training and educational programs, while neglecting improvements that could be done to the ecosystem to enhance conditions for business venturing (Foss et al., 2018).

Reviewing the field of women entrepreneurship research indicated that it is an evolving one with many shortcomings. Marlow (2014) explained that advancements in research on women

entrepreneurship does not aim to “separate women into specific spaces within the entrepreneurial agenda” to assist them, which may portray women as those with a deficit. However, it is suggested that gender-specific socio-economic barriers should be recognized, and tackled to produce sound recommendations, advice, and support. Similarly, Ahl and Marlow (2012) explained that shifting the focus of the entrepreneurial research agenda from studying differences between men and women entrepreneurs, to studying gendered assumptions, and gender biases within the entrepreneurial ecosystem, may actually aid in understanding the entrepreneurial activities, behaviors, and ambitions.

Moreover, it is important to note that research in different contexts and regions is essential to understand the field of women entrepreneurship, and how different social and cultural contexts challenge women in business (Cardella et al., 2020). It was indicated by Rashid and Ratten (2020), that the rate of research on women entrepreneurship in developing countries is still very low, with only 76 published articles on the topic examining SAARC nations (Afghanistan, Bangladesh, Bhutan, Pakistan, India, Maldives, Nepal, and Sri Lanka). Their research indicated a huge gap in literature exists on these areas, and the context and dynamics of women entrepreneurship in developed countries are very different from those in developing countries (Rashid and Ratten, 2020).

Similarly, in the MENA region, research on women entrepreneurs had significant gaps. On the one hand, many scholars have been interested in studying the characteristics of women entrepreneurs and understanding their ventures and status, but on the other hand, few scholars were interested in understanding the context behind these women, and investigating factors that may encouraged or discouraged them from pursuing entrepreneurship (Bastian et al., 2018). Bastian et al. (2018) concluded that researchers on women entrepreneurs in the Middle East should work on

aspects related to the role the region's unique culture, and the effect of societal institutions on women's ventures. These studies agree with studies discussed earlier in the chapter by Ahl (2006, 2012) and Hechavarria and Ingram (2019), and others on the importance of shifting the research to include more aspects on women entrepreneurs and their experiences. Moreover, it indicates that more work should be directed at the role of governments, training institutions, role models, and demographic characteristics to better understand the influence of the ecosystem on women entrepreneurs, and to capture their influence on it in turn.

3.2 Entrepreneurship Ecosystem and Women Entrepreneurs

With the growing number of women entrepreneurs around the world, there is an underlying assumption that entrepreneurial ecosystems provide equal opportunities to entrepreneurs in accessing resources, participating in the market, and getting support from the ecosystem. However, several scholars disagreed through a number of researches that women were at a disadvantage (Brush et al., 2018; Ahl & Marlow; 2012). In their paper "A Gendered Look at Entrepreneurship Ecosystems", Brush et al. (2018) explain that there is strong evidence that women entrepreneurs face varied difficulties in several factors pertaining to their entrepreneurial ventures, including their participation in the ecosystem, access to resources, and the outcome of their ventures (Brush et al., 2018).

It was reported by the GEM Report 2018 that start-up rates between men and women in seventy-four economies vary to a great extent, with only five economies having equal rates (Ismail et al., 2018). Moreover, across the different levels of development, twenty percent of women cited that they were motivated to start their ventures out of necessity rather than opportunity, even though women were at the same level and rate of education (Brush et al., 2018). Other evidence showed that women are deterred from joining specific sectors, such as the innovation sector, which

is deemed as hostile and described as masculine (Brush et al., 2018). It was also reported that women have lower confidence in their skills in starting businesses compared to men, even though it was reported that women and men equally view entrepreneurship as a good career idea across all regions surveyed (Elam et al., 2019).

Brush et al. (2018) believe that such discrepancies and gaps are influenced by ecosystem factors and processes such as institutions, culture, politics, economics, infrastructure, market dynamics, policies and programs, and that they affect women entrepreneurs and their experiences to a great extent. Scholars explained that in economies with high performance and equal representation of men and women in the work force, women are more likely to start their own businesses out of opportunity rather than necessity, since they gained enough experience, leverage and support (Brush et al., 2018). On the other hand, in weaker economies that are not inclusive, many women entrepreneurs still face growing hurdles accessing finance. Additionally, in regions where women are provided with support schemes, and strong childcare policies, women are more encouraged to participate in entrepreneurship (Brush et al., 2018).

Access to finance has been also a major challenge for women entrepreneurs, and growing evidence indicate that women receive less favorable treatment when it comes to loans, interest rates, and collateral requirements (Brush et al., 2018). It was also indicated that adequate women entrepreneurs were denied funds from investors, even though they possessed the skills, potential, and ability to lead high-growth businesses. It is also more challenging for them to access networks of growth capital finance (Brush et al., 2018).

Therefore, scholars have stressed on the importance of creating a functioning and inclusive ecosystem which caters for individuals aiming to participate in it (Brush et al., 2018; McAdam et al., 2019). McAdam et al. (2019) explained that an ecosystem should possess several factors to be

deemed healthy and inclusive, including density, fluidity, connectivity, and diversity of opportunity. Density means the number and proportion of individuals engaged in the ecosystem, fluidity includes the growth in population and labor market changes and businesses growth, connectivity includes the existence of networks and deal making, and diversity includes opportunities available to the different individuals venturing in the ecosystem (McAdam et al., 2019). However, it was demonstrated that female entrepreneurs are facing underrepresentation in these four domains, and that they are facing more hurdles venturing, accessing specific fields such as STEM, and participating in business networks compared to their male counterparts (McAdam et al., 2019).

Remarkably, there is growing evidence that women entrepreneurs are influencing the ecosystem as well, and it is in a positive way (Brush et al., 2018; Ahmad & Arif, 2015). Data showed that women who participated in training and support programs “paid it forward” to other women entrepreneurs in the ecosystem, by providing them with coaching, mentoring and advice (Brush et al., 2018). Other studies done by the World Bank and IFC demonstrated that women entrepreneurs tend to invest more of their income on their family and community than men (Ahmad & Arif, (2015), which yields better outcomes on the economy and the society at large.

As portrayed in the previous section, the entrepreneurial ecosystem effect on women is understudied especially in developing countries. In this section, this thesis investigates entrepreneurial ecosystem factors and players aiming to capture their effect and influence on women entrepreneurs, and to understand whether they are supporting or deterring women from realizing their potential, to growing and maintaining their businesses in different contexts and regions. It investigates several factors and institutions of the ecosystem, and draws upon several

recommendations from the literature review to understand if gender-sensitive entrepreneurial ecosystem is significant, and where is it needed the most.

The ecosystem factors discussed includes government policies and support programs and its role towards women entrepreneurship, cultural and social norms and its effect on women entrepreneurs, entrepreneurial finance and the dilemma of accessing funds for women, entrepreneurial education and training and its significance in boosting women entrepreneurship, and finally entrepreneurial networks and mentorship and how women create and utilize them. These five ecosystem factors and components impact all players within the entrepreneurial ecosystem with varying levels, however according to many scholars, they have a larger impact on women's path in entrepreneurship more than men.

3.2.1 Policy and Entrepreneurship Support Programs

Women entrepreneurship and women-owned businesses are becoming more valuable, and are considered a strong driver to economic growth specially in developing countries. Women are becoming business owners with growing numbers all over the world, and in some countries such as the United States and Canada, women are vital promoters of economic growth, and increased rates of employment (Ahmad & Arif, (2015). However, females' rate of venturing into entrepreneurship is still far lower than men across most regions; they are facing gender biases, glass-ceiling effects; they are evading specific industries all together due to its hostile environment; they are not participating in business networks as their male counterparts, and they are still highly underrepresented in the seemingly masculinized field (McAdam et al., 2019).

International institutions such as the World Bank, the OECD, and the ILO have called on governments in developing countries specifically to support women entrepreneurs' ventures, since it is expected to yield positive results on the economy and the gender equality indicators in their

countries at large. It was indicated that the barriers women face from limited funds and access to finance, to discouraging social norms, to inequalities in accessing the business community could be tackled using the right policies by government to accommodate women and include them in the entrepreneurial ecosystem (Halabisky, 2018).

Gender-sensitive policies are vital to address the market failures, and international institutions are now asking for better policies that promote women entrepreneurship and to increase the number of women-owned SMEs; to meet the needs of the suppliers and customers, and to promote the private sector and entrepreneurship, which will result in poverty alleviation, and the growth of the market size and the GDP (AFCIS and EQI, 2007).

In the literature reviewed, scholars stressed on the importance of government policies in promoting and enhancing the conditions of Women entrepreneurs. Data and Gailey (2012) studied women cooperative in India to determine if they can contribute to women's social inclusion and empowerment. They used a case study analysis to assess the elements of empowerment within the business model, and the individual perceptions of empowerment. They stressed on the importance of including women in the policy-dialogue, and recommended that policy makers in India should work towards creating an enabling legal and political environments, which both will allow women to have a say in the policy related to the SMEs sectors, and promote policies to encourage more women to enter the sector.

Pettersson (2012) also agreed that it vital for women to access the policymaking process, and should have a smoother access to capital through the help of policymakers. Additionally, scholars also discussed the importance of having gender-neutral legislations and laws. Odebrecht (2013) stressed that having gender-biased legislations will always hinder the process of entrepreneurship and yield negative results on the economy. She recommended that legislations

should provide equal opportunities for women and men, and that the government should partner with financial institutions to enhance the regulatory framework, and ensure that nondiscrimination is guaranteed.

Additionally, Hechavarria and Ingram (2017) emphasized the role of policies that target equal occupational opportunities for both men and women, especially in societies with high rates of gender discrimination. Through their research they analyzed the effect of the entrepreneurship ecosystem in 75 countries between 2001 and 2014 on the rates of entrepreneurship for men and women using aggregate data from the GEM Ault population survey and National Expert Survey. Their findings indicated that the government has a vital role in introducing and altering policies that target cultural and social norms, and others related to reducing barriers to entry, which are major obstacles facing women entrepreneurs. Additionally, the government also has a vital role in ensuring that policies are translated into action. Research indicated that rate of women entrepreneurs are highest when the ecosystem has low barriers for entry, and includes “supportive government policies focusing on promoting entrepreneurship, minimal commercial and legal infrastructure, and a normative culture that supports entrepreneurship”. On the other hand, prevalence of men entrepreneurs is higher when supportive governments policies exist but government support and business creation programs are weak (Hechavarria and Ingram, 2017, p.433-444).

Policies could also be used as a tool to promoting an entrepreneurial conducive culture, since a conducive culture is an essential factor of a functioning entrepreneurial ecosystem. Cultural and social norms could discourage women from venturing into entrepreneurship, and affect their self-esteem. Policies could act a tool to raise awareness on the advantages of entrepreneurship, and the promising potential it holds for both male and female entrepreneurs.

Akinbami and Aransiola (2016) advocated for contesting social norms that hinder women from participation in the SMEs sector through policies as well. They used a qualitative approach where several focus groups and case studies were utilized to examine the cultural practices effects on rural women entrepreneurship in Nigeria. In their studies of rural communities in Nigeria, they empathized the importance of government policies and initiatives to address the low prevalence of entrepreneurship among women, and to exert more efforts in educating people in rural areas about entrepreneurship as a source of income to eradicate their poverty. Government also has a vital role in introducing and implementing non-discriminatory policies that allow women to venture into entrepreneurship, and start businesses that address the gaps within their communities.

Governments in the MENA region in specific need to consider the influence of culture and social norms on the prevalence of women entrepreneurship in their countries, since it was proven by scholars that the most significant barriers for women entrepreneurs' growth in the MENA region was the lack of supportive regulatory framework, cultural and religious beliefs, gender biases, and lack of family support (Faisal et al., 2017). Terjesen, Bosma, and Stam (2015) explained that policymakers could enable and empower women through entrepreneurial training, and create networks among women for mentoring, exposure, and better communication to eliminate the discrimination, and lobby policymakers. Khan (2019) also stressed on the important role the government should play in training women and building their entrepreneurial skills. In his research, he used a quantitative approach disseminating a survey among 300 women in the MENA region to identify the dynamics that encourage entrepreneurial attitudes among these women. However, it was revealed through the findings, that the performance of the governments in the region in this area was disappointing.

Moreover, government policies could influence women access to finance and funds to grow and maintain their businesses. In their research, Gangata and Matavire (2013) used a qualitative approach where they conducted in-depth interviews and focus groups with women entrepreneurs to understand the challenges women entrepreneurs face in the Gauteng province of South Africa. Through their findings, they have stressed on the importance of the government's role in providing support to entrepreneurs to access funds and obtain loans at reasonable interest rates, for example they could provide special funds aimed at women entrepreneurs, and reduce the rates charged by the financial institutions on these funds (Gangata and Matavire, 2013). The government could also initiate special loans for marginalized poor women to enable them to develop income-generating ventures. Governments have also a role to fill in the gap of financial knowledge, and they could develop training programs on financial literacy, and create manuals to allow women entrepreneurs obtain the needed information to access funds (Gangata and Matavire, 2013).

Other scholars recommended that governments along with financial institutions should work on developing programs directed at women entrepreneurs in specific to encourage their entrepreneurial activities. Valla (2001) explained that financial institutions could work on easing their procedures to become gender-sensitive, and to decrease the requirements needed for women to access loans. Moreover, Nxopo (2014) used a qualitative approach where he surveyed 150 women entrepreneurs in South Africa, to understand the needs of female entrepreneurs, and to underscore the significance of skills and knowledge transfer from the government to them. He found that governments could also provide women entrepreneurs with special subsidies, funds, and awards to ease the establishment of their businesses (Nxopo, 2014). They could also work on providing women entrepreneurs with micro-credit schemes, especially for the most marginalized and poor applicants.

Moreover, Scholars have studied the effect of micro-credit loans on empowering women entrepreneurs, and found that there is a positive correlation between them, and that they have a great effect on poverty alleviation within most impoverished communities (Nkpoyen and Bassey, 2012). Through their study on the Gauteng province of South Africa, Nkpoyen and Bassey (2012) concluded that government-introduced micro-credit schemes, aimed at women entrepreneurs, resulted in increased savings among these women. It promoted cooperative societies, and increased self-employment opportunities and entrepreneurship, which in turn helped in alleviating poverty.

Finally, although government support was proven vital by many scholars to the promotion of women entrepreneurship, it was inferred from the literature that women entrepreneurs in the MENA region did not consider the government to have played a significant role in influencing their venturing pursuits still (Khan, 2019). Similarly, in Egypt, when women entrepreneurs were surveyed on kinds of governmental support they received during their venturing, it was reported by WED report, that there is no evidence that government officials assisted women entrepreneurs with issues pertaining to knowledge on labor laws and regulations, business registration and initiation, or information on policies and compliance requirements (Al Shorbagi et al., 2017). So, it is concluded that this gap is still existing in the context of Egypt, and the government has a potential role in supporting women entrepreneurs in Egypt in a number of ways.

However, although supportive policies and regulations could be a strong booster to entrepreneurship, daunting regulations, complex policies, and heavy taxes can pose a real barrier to venturing for both male and female entrepreneurs equally. Scholars have indicated that lengthy and difficult business regulations may deter entrepreneurs from taking business opportunities; and that the over-regulation of markets may yield negative results (Mullins and Forlani, 2005; Hechavarria and Ingram, 2019). Scholars have also contested government programs' impact on

entrepreneurs, since it was proven through Hechavarria and Ingram's (2019) assessment of GEM's results that government programs significantly decreased male venturing rates, and in innovation driven economies, it decreased female venturing rates. Additionally, programs developed to support women in specific may cause a serious risk and clash with the existing cultural norms and practices causing more problems for women and their families. On the other hand, scholars have called for gender-sensitive programs that target both men and women equally, and raise their awareness on the positive outcomes that are expected from engaging more women in the economy (Abduali and Yeboah, 2015).

3.2.2 Culture and Social Norms

Isenberg (2010) identified culture as one of the main pillars of the entrepreneurial ecosystem, where it affects the entrepreneurial motivations, attitudes, and ventures. Culture may affect the risk acceptance of entrepreneurs, their willingness and ability to define and use opportunities, and their creativity. Hofstede (2011) defined culture as the collective programming of human minds that differs one group of people from another, and that is learned rather than inherited, and that it evolves from social environments rather than genes.

Scholars have argued that gender is a social construct, where different societies define the meaning of masculinity and femininity according to their context, explaining the differences in entrepreneurial behaviors in different cultures and contexts (Gohar and Abrar, 2016). Moreover, although the formal institutions such as the regulatory bodies encourages entrepreneurs and ensures equal opportunity to create ventures, the informal institutions such as norms, values, and attitudes affects the entrepreneurial behavior and willingness to participate in that realm (Gohar and Abrar, 2016). Hence, it is evident to study the culture of a society to understand how it affects the entrepreneurial venture within it.

It was indicated in research that female entrepreneurship in different countries are affected by the normative and cultural support for them. In countries with hostile institutional environment, women are less likely to engage in entrepreneurial activities, also it was indicated that women's entrepreneurial intentions and perceptions towards entrepreneurship are strongly affected by culture more than men; which in turn affects female venturing rates, decisions, and performance (Hechavarria and Ingram, 2017; Estrin and Mickiewicz, 2011; Hechavarría et al. 2017; Bernardino et al., 2016).

According to the Dassanou et al., cultural and social norms regarding gender roles significantly affect women's decision to pursue entrepreneurship, and even run them properly due to perceptions that entrepreneurship is a "male-venture", associated with masculine qualities and characteristics. These stereotypes and embedded gendered views have a strong impact on women's confidence, and decision-making processes. Similarly, scholars and global institutions have indicated that entrepreneurship has been constructed as a masculine activity for a very long time, embedded within the cultural attitudes and norms, in turn affecting women's entrepreneurship legitimacy, image, confidence, and ultimately their access to critical resources (Halabisky, 2018; Brush et al., 2014; Marlow and Patton, 2005).

Moreover, it was indicated that female entrepreneurs' decision to venture in certain sectors is greatly affected by their assigned gender roles within a society, hence restricting themselves to feminized professions and sectors such as care, and personal services businesses. Additionally, the lack of successful female entrepreneur's role models presence and representation especially in male-dominated sectors can be a deterring factor as well (Halabisky, 2018). In their research, Adom and Anambane (2019) investigated the role of culture and gender stereotypes in the entrepreneurial journey of women entrepreneurs in Ghana. They adopted a qualitative approach

where they collected data from 20 women through in-depth interviews. They found that in Ghana, a country with culture-embedded gender stereotypes, women entrepreneurs' actions were greatly affected due to the stereotypes and social norms. The effects were prominent in their decision to start a business, which is usually out of necessity rather than opportunity, to the kind and size of business they operate, which is mostly low-risk, and socially identified feminine sectors (Adom and Anambane, 2019).

These social norms and values also reflect on the indicators measuring attitudes towards failure among women. Women have reported to be more reluctant than men to start a business due to fear of failure. In a survey conducted in the European Union, 52 percent of females surveyed showed reluctance to start a business due to fear, in comparison to 42 percent of men. Women also tend to perceive that they lack entrepreneurial skills, knowledge and experience more than men, where 30 percent of women in the European Union believed they have the skills to start their own business, compared to 50 percent of men (Halabisky, 2018).

In the MENA Region, especially in the GCC, Islamic culture had been largely influencing women participation in entrepreneurship. Although Islam (religion) had an affirmative position towards women entrepreneurship, other cultural practices and social norms have limited their activities and ventures (Faisal et al., 2017). Numerous studies have indicated that the culture within the region had a negative impact on women entrepreneurs, for instance, by preventing them from owning their own businesses, or running it due to social norms, or due to emphasizing their role as mothers and caregivers over any other role they may aspire to fulfill, or through limiting their mobility and access to various resources (Foss et al., 2018; Faisal et al., 2017). Additionally, it was indicated that the lack of family support, and gender bias are among the major obstacles facing

women entrepreneurs in the GCC countries, where female employment and entrepreneurship is seen as of lower value compared to their roles as mothers and caregivers (Faisal et al., 2017).

Additionally, in a large-scale survey conducted in 2016, it was found that women's preference to work in the MENA region was lower than the global average standing at 62 percent compared to 70 percent (Arbeitsamt and Gender, 2017). These numbers were not only contrasted with the low number of female participation in the labor market, but with the men's preferences about women's work, where only 52 percent of men in Arab states preferred to have women in their families working in paid jobs and that women's entrepreneurship is an undesirable path for women.

Moreover, in the MENA region, personal status laws are mainly derived from social norms and traditional roles that has been passed on from one generation to another, still hindering women's rights in many topics concerning inheritance, marriage, family relations and divorce. For instance, discriminatory inheritance law strongly affects women's ability to start their businesses ventures, and it can limit women's ability to own land and assets, particularly in rural areas. These kinds of laws and policy have placed 15 of the MENA countries among the group of the 25 most gender-discriminatory countries that restrict women economic choices (Al Shorbaji et al., 2017).

The burden caused by societal and social norms on women entrepreneurship in the MENA region and Egypt is real, and it should be tackled on many levels, including introducing policy changes that promote gender equality, raising awareness on social and economic significance of women entrepreneurship, and strengthening institutional support given to women to start their businesses.

3.2.3 Entrepreneurial Finance

Finance has been a major obstacle for women entrepreneurs across many regions, and the obstacles include both women's access to finance and their financial capability. The financing gender gap has been studied by several scholars, and it was indicated that women actually face more hurdles financing their businesses than men due to gender stereotyping in the lending process, gender-biased credit scoring, and their lower levels of entrepreneurial experience. Consequently, women entrepreneurs are often left starting their businesses with less capital, and more reliant on self-financing, and are also less likely to apply for additional loans or debts to expand their businesses (Halabisky, 2018; Brush et al., 2018; Alesina et al., 2013; Saparito et al., 2013; Odebrecht, 2013).

According to IFC (2007), female entrepreneurs tend to start their businesses with far lower capital and smaller percentage of debt than their male counterparts. They are still facing challenges acquiring loans, and when they do they take it on less favorable terms. According to the literature, in many countries, women entrepreneurs may experience higher interest rates on their loans, requested for higher collateral, offered short loan repayment conditions, and they are less satisfied with their lending relationships (Brush et al., 2018; Cantwell, 2014). In 2007, businesswomen who requested loans in the United States to start their businesses amounted only for 6.3 percent, compared to 11.1 percent of men (Mason and Brown, 2014). Moreover, it was indicated that 65 percent of women-led firms starts their venture with less than \$5000 while 45 percent of men-led firms only launch with the same amount, in another study it was indicated that women launch their firms with only \$75,000 compared to men who start their businesses with \$135,000 (Brush et al., 2018).

Similarly, it was indicated in the literature that in the MENA region, women-owned SMEs were financially underserved, and that women in developing countries are facing more difficulty accessing finance and securing ventures compared to their male counterparts (Faisal et al., 2016; Saviano et al., 2017). A significant percentage of these women (56 percent of medium sized enterprises, 33 percent of small enterprises, and 44 percent of micro enterprises) either did not receive the loans they applied for, the amount they requested, or the duration and form they applied for (Saviano et al., 2017). Women in the MENA region specifically tend to resort to personal savings, or funds from family and friends to start and sustain their businesses, as they do not prefer taking loans (Faisal et al., 2017).

Formal Financial Institutions and Banks

Financial bodies in general are not interested in funding startups since they tend to be of high risk and low value operations. Women startups are usually smaller in size, staffing, and turnover, hence many established financial entities and large banks seem to not be interested in offering them with loans. Women also were deterred from asking for loans since many of the bank seem to discriminate against them for example through tighter controls on credit ratings, and are charged with higher interest rates (Saviano et al., 2017).

Additionally, scholars indicated that through studying the literature available on women entrepreneurs and finance, it was implied that women may use lower capital to start up their businesses since they choose to join specific sectors that did not require high funds for business initiation (Marlow, 2002; Bruni et al., 2004) It is evident that women entrepreneurs are deterred from joining high-value fields, and are sticking to the “ghettos of entrepreneurship” due to low self-esteem, and growing hurdles and gendered assumptions posed by financial institutions (Bruni, 2004). Women entrepreneurs in the MENA region have been venturing mainly in the food and

beverages sector, garments sector, and services sector, which are characterized by being highly competitive, with low productivity and profitability (El-Hamidi, 2017).

Non-Banking Sources of Finance

Women entrepreneurs also experience higher difficulties accessing equity capital to grow their businesses. According to Brush et al. (2013; 2018), women experience a more visible gender gap accessing venture capital, and had been consistently left out from networks of growth capital finance, and denied the contacts and networks to obtain venture funding. In a survey on US Venture capital in 2011 and 2013, results indicated that only 15 percent of American venture capital funded firms had women on their executive team, and only 3 percent had women as CEO (Jennings and Brush, 2013). In emerging and developing countries, the discrepancy has been greater, since more microfinance schemes are widespread, and private equity is largely unknown to the local ecosystem (Odebrecht, 2013).

Gatewood et al. (2009, p.129) studied the venture capital industry and concluded that “Women’s participation in the Venture Capital industry has not kept pace with industry growth, and women have exited the industry at a faster rate than men, thus creating a significant barrier for women entrepreneurs in that it is less likely that their networks will overlap with the financial supplier networks, despite any effort they may expend networking and seeking capital”.

Even though it has been indicated that investing in women-owned businesses could have better outcomes, and higher returns on the investment, growing evidence affirms that women entrepreneurs are facing discrimination in the equity investment field (Elam et al., 2019). Women lack of equity financing could be explained by reasons related to reluctance of venture financing bodies to fund certain businesses due to their prospects, and individual characteristics such as business size, sector, or personal credit history, which is seemingly less favorable for women

entrepreneurs (Elam et al., 2019). On the other hand, women are more attracted to angel investors and crowd funding, since it deemed as more “egalitarian and open” (Odebrecht, 2013). However, in a study done by Adly and Khatib (2014), where they surveyed Egyptian entrepreneurs on their views of financial schemes for entrepreneurship, one female entrepreneur explained that venture capital and angel investors in Egypt mainly target the high-tech sector, and rarely direct any other funds to sectors such as agriculture, tourism, or industry even though they comprise the largest portion of the economy.

3.2.4 Entrepreneurship Education and Training

There has been an ongoing debate on whether entrepreneurship can be taught or not, but growing literature has emphasized that entrepreneurship education and training has a significant role in creating an effective and conducive entrepreneurial ecosystem. Valerio et al. (2014) explained that entrepreneurship education and training is a growing field of interest for researchers, policymakers, and aspiring entrepreneurs. They defined entrepreneurship education and training as “academic education or formal training interventions that share the broad objective of providing individuals with the entrepreneurial mindsets and skills to support participation and performance in a range of entrepreneurial activities”. They also explained the difference between entrepreneurship education and training (EET) and business management education. While the latter focuses on trainings individuals to operate within the existing system, and serve as managers of established business, EET includes more aspects that goes beyond the regular business training and acknowledges more the special circumstances that entrepreneurs face.

Scholars have highlighted the role of knowledge and skills on influencing individuals to pursue entrepreneurial ventures; they argued that proper education can provide individuals with better performance at establishing and promoting their businesses, and the lack of knowledge and

information can deter them from realizing their entrepreneurial potential (Nichter and Goldmark, 2009; Levie and Autio, 2008; Isaacs et al., 2007). On the other hand, other scholars argued that some aspects of entrepreneurial skills cannot be learned. Akola and Heinonen (2006) explained that we have to distinguish between the “art” and “science” of entrepreneurship, where “art” means aspects such as creativity and innovative thinking which is hard to be taught, and science which means business skills and management techniques which on the other hand can be taught. However, growing research has stressed on the significance of educational and training schemes that integrates creative and entrepreneurial skills into their modules and curriculum, and that in fact, it can be transmittable (Robb et al. 2014).

Entrepreneurial education plays an important role in stimulating innovation and promoting self-confidence and growth potential. It could have an impactful influence on women entrepreneurs before and while operating their businesses (Maryam et al., 2017). In their study, Maryam et al (2017), analyzed the role of entrepreneurship education and training on women entrepreneurs in Nigeria. They adopted a quantitative approach where they disseminated a survey among 277 women entrepreneurs in the Gombe State in Nigeria. Their findings indicated that entrepreneurship education was proven as a strong stimulant for successful entrepreneurship. They explained that entrepreneurial education provides the individuals with a sense of autonomy, and self-confidence, it makes them aware of other career paths, and it broadens their horizons and push their potentials, making them better prepared to capture new opportunities (Maryam et al., 2017). Entrepreneurial training as well is a strong driver for creating skillful entrepreneurs. It was defined by Mintrom and Norman (2013), as the “grooming process for skilled acquisitions”. Entrepreneurship training provides the practical skills that entrepreneurs needs which

complements the education, it has been highlighted as an essential tool to enhance and provide entrepreneurs with skills needed for their ventures (Valerio et al., 2014).

While discussing entrepreneurship education and training, several scholars mentioned the human capital theory and its significance in the field of entrepreneurship. The human capital theory suggests that “education or training raises the productivity of workers by imparting useful knowledge and skills, hence raising the workers’ future income and life time earnings” (Olabisi & Olagbem 2012). Additionally, the human capital theory is defined by Becker (1980) as the “investment in knowledge, skills, and abilities that enhances the productive capacity and competencies to engage in more enterprising, innovative and flexible manner in a changing environment”. Therefore, it is important to acknowledge that by adopting the human capital theory when dealing with entrepreneurs where education and training is emphasized and given a priority by the different players in the ecosystem, we can actually yield better results and stimulate growing levels of entrepreneurship among different individuals including women entrepreneurs.

In fact, scholars such as Lee and Stearns (2012) explained that many of the barriers women entrepreneurs face while enterprising is due to their lack of knowledge and skills needed to do so. In their study, they examined the relationship between critical success factors of women-owned business and business performance in Korea, where they surveyed 228 women entrepreneurs. They found that the higher rates of failure among women entrepreneurs was traced back to their lack of proper education, socialization, and business network contacts. Additionally, it was found that there is a positive relation between EET and entrepreneurship attractiveness especially to women (Hechavarria and Ingram, 2019).

Studies have shown that women entrepreneurs are less confident in their endeavors, and while they might have growing rates in formal education than men in some regions, they still lack

experience in areas such as self-employment and managerial positions, which inhibits their ability to gain experiences and skills that are essential in entrepreneurship (Halabisky, 2018). According to several studies, women perceived themselves as less skillful and knowledgeable, and that they cannot run a business compared to their male counterparts (Halabisky, 2018). On the other hand, women have shown better response to entrepreneurial education and training, and it was shown through the literature that EET affected their entrepreneurial intentions and actions (Hechavarria and Ingram, 2017), and it indicated that combining gender with business training had a strong impact on women's confidence and agency (Al Shorbagi et al., 2017).

Moreover, Bhardwaj (2013) studied the relationship between education and training and performance of women entrepreneurs in India, through a quantitative approach utilizing a 75 questions long questionnaire. His findings indicated that entrepreneurship education and training could be very useful in guiding women entrepreneurs where to find and how to access finance, find information about the markets they venture into, and the consumers and suppliers they will deal with. It also allows them to share experiences with established entrepreneurs, and create networks of successful women, hence boosting their skills, and levels of confidence (Bhardwaj, 2013).

Globally, many governments have been providing entrepreneurship training programs, however it was indicated that throughout EU Member states, women were less likely to access training while starting and growing their businesses compared to men (Halabisky, 2018). On the other hand, in the MENA region, there has been a debate among scholars if entrepreneurship training could actually encourage more women to embrace entrepreneurship, some scholars stated that training could be useless in influencing entrepreneurial intentions. Salem (2014) explained that entrepreneurship training in the MENA was not as effective as they hoped since it provided

training on broad topics and mainly focused on processes such as creating business plans, however it did not provide any assistance on investing in creativity, innovation, or growth of the businesses itself. The author suggested however that training should be built around, “competitiveness, innovation, networking, self-realization, communication, and economic growth”, which will then influence women entrepreneurs and prepare them adequately for the market and the business realm (Salem, 2014).

3.2.5 Entrepreneurship Networks

Scholars have widely recognized the role of networks on the success and advancement of entrepreneurial activities; claiming that it is one of the most important assets an entrepreneur can possess (Johannisson, 2011; Westlund & Adam, 2010; UNCTAD, 2014). Networkers were defined by Aldrich and Zimmer (1986) as a group of individuals, who can be family, friends, or group obligations, who interact together to exchange and access relevant information, opportunities, and other vital resources. Networks play an important role in providing entrepreneurs with motivation to pursue their goals, skills needed to succeed, as well as information and resources relevant to their endeavors (El Harbi and Anderson, 2010).

Moreover, Martinez and Aldrich (2011) found through their study of the literature on how diverse networks affect entrepreneurship activities, that networks provide entrepreneurs with access to supplies and financial capital needed to start their businesses, rather than relying solely on banks (Martinez & Aldrich, 2011). It can provide them with relevant experiences and knowledge, as well as information on certain fields, such as information on management of customers, suppliers, and technologies. Moreover, networks can act as an emotional backing system, with like-minded individuals offering advice, motivation, and encouragement at the different stages of the entrepreneurial process (Johannisson, 2000).

According to Ahl (2006), networking is perceived as a male-dominated activity, and that women are at a disadvantage, failing to capitalize on their social networks to access opportunities compared to their male counterparts. Moreover, scholars have indicated that networks structures are sometimes gendered, where women have more women in their networks than men, and lack the access to individuals in powerful positions. Brush et al. (2017) explained that the strength of a network relies on the legitimacy and trustworthiness of its actors, and according to several research it was indicated that women are perceived as less legitimate or trustworthy in pursuing their businesses and entrepreneurial activities in several fields.

Moreover, it was indicated that men and women construct and utilize their networks in very different ways. For instance, McAdam et al. (2019) studied women-only networks and their formulation, and they indicated that female entrepreneurs aimed to join these women-specific networks to reduce their sense of isolation, and to enhance their gender capital and self-esteem, however they failed to generate gender capital through these networks, and instead they restricted their opportunities, and lowered their credibility. On the other hand, Neumeyer et al. (2018) studied how different entrepreneurs utilized their networks, and found that male entrepreneurs have scored higher in accessing aggressive growth venture networks, while women were more present in lifestyle and survival-venture networks, which portrayed the diminishing opportunities that female entrepreneurs have to join different networks that can assist them in their ventures.

According to the Halabisky (2018), research has shown that women entrepreneurs appear to have smaller, and more informal networks than their male counterparts, hence they lack the access to individuals who control the key resources, and relevant knowledge. It was also indicated that women entrepreneurs were reluctant to join business association, special interest groups, and large business networks. Hence, Halabisky (2018) through his policy brief to the OECD calls on

policy makers to increase the tools and resources that would enable women to access more networks, and connect with the business community easier using more events, and online platforms, and without reinforcing gender differences by isolating women in female-only networks that reinforce the embedded masculinity of the entrepreneurship domain.

In the MENA region, women face limited access to networks due to socially constructed barriers, that usually doesn't allow women to interact as freely in business networks as their male counterparts (Faisal et al., 2017). Women in the region are less welcome in social networks, which is an essential factor in the process of entrepreneurial activity, hence increasing obstacles and barriers faced in the financial, socio-cultural, and legal fronts essential to scale-up their businesses. Instead, according to Faisal et al. (2017), women in the region usually join different networks, that provides them with business information and opportunities deemed less valuable and relevant to opportunities they may gain otherwise if they have the same networking opportunities as their male counterparts. Faisal et al. (2017) called for better policies to address the social barriers women face in the MENA region, and capitalizing on technological advancements to aid women entrepreneurs in accessing equal opportunities without defying the social norms, and encouraging them to join entrepreneurship rather than resorting to jobs in the governmental and semi-governmental organizations.

3.2.6 Conclusion

To conclude, this section will summarize the most important findings retrieved from the literature. In the literature review, the study explored two themes, first, the literature surrounding Gender and entrepreneurship research. It was indicated that the field has been gaining popularity very recently, where Ahl and Marlow (2012) recommended that scholars should shift the focus of their entrepreneurial research agenda from studying differences between men and women

entrepreneurs, to studying gendered assumptions, and gender biases within the entrepreneurial ecosystem. They argued that this may aid in understanding women's entrepreneurial activities, behaviors, and ambitions. Moreover, Marlow (2014) explained that promoting research on women entrepreneurship doesn't aim to separate women, or positively discriminate towards them, however it aims to recognize the gender-specific socio-economic barriers that women face, and helps in formulating sound policy recommendations accordingly

Secondly, the study explored the literature surrounding five pillars from the ecosystem that were found to affect women entrepreneurs the most. The pillars are; government policies and regulations, culture, entrepreneurship finance, entrepreneurship education and training, and networking. These five pillars repeatedly appeared in the literature as major influencers on women entrepreneurs within the ecosystem. The different studies by the scholars on women entrepreneurs in different context allowed the researcher to formalize her conceptual framework, and methodology.

First, in regards to Policies and support programs, scholar have found that government Policies and regulations have a strong effect on the entrepreneurship ecosystem and several international institutions have called repeatedly on governments in the developing countries to support women entrepreneurship through gender-sensitive policies that accommodate women within the ecosystem. Moreover, scholars have highlighted the importance of gender-neutral legislations and laws, and it has been argued that gender biased laws will hinder the entrepreneurial process and yield negative results on the economy. second, culture was indicated as one of the most influential factors of the entrepreneurial ecosystem. According to the literature review, women entrepreneurs are affected by the cultural and social norms in their different contexts more than their male counterparts, Moreover, it was indicated that entrepreneurship has been portrayed

as a masculine field for a very long time, affecting women entrepreneurs' legitimacy, image, confidence, and their access to critical resources

Third, finance was portrayed by several scholars as one of the biggest challenges facing women entrepreneurs at the different stages of their entrepreneurial venture. It was indicated that women face more challenges financing their business compared to their male counterparts due to gender stereotyping in the lending process, which leaves women with less capital and financial means to start their businesses, and force them to rely on self-financing. Fourth; scholars have found that proper entrepreneurial education and training can equip individuals with knowledge and skill sets that enable them to have better performance during their business journey, especially women while the lack of knowledge and skills could actually deter them from realizing their full entrepreneurial potentials. Fifth, a lot of research has been done around entrepreneurship networks, and scholars have deemed networking as one of the most important assets than an entrepreneur can possess. Networking has long been perceived as a male-dominated activity, and it was found that women fail to capitalize on available networking opportunities due to structured gender norms and experiences. It was found that women are not networking as much as men, and when they do, they also do it differently, where they access women-only networks, and resort to lesser quality of networks hence missing out on significant information about their fields, accessing less valuable resources, and appearing as less qualified.

Finally, as indicated through the literature review, women entrepreneurship is an important phenomenon that needs more focus and research. It is apparent that the ecosystems different pillars and factors have significantly different impact on women entrepreneurs. Also, it is evident that different policies, efforts, and actions are required to promote women entrepreneurship, since a "one-size-fits-all" approach wouldn't respond to women's needs.

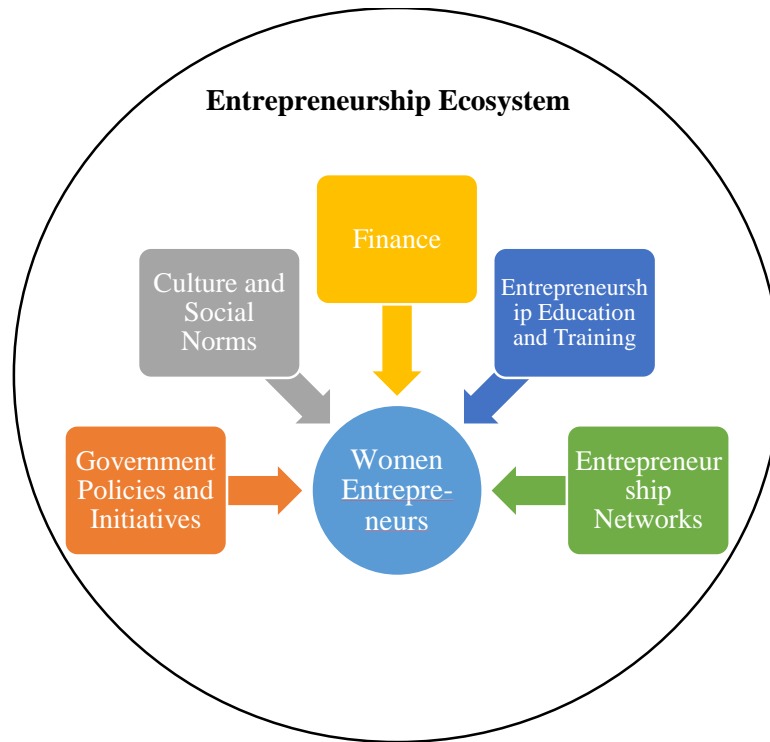
4. Chapter Four: Conceptual Framework

With the growing number of women entrepreneurs around the world, there is an underlying assumption that entrepreneurial ecosystems provide equal opportunities to entrepreneurs in accessing resources, participating in the market, and getting support from the ecosystem. However, as indicated through the literature review and context sections, women were at a disadvantage compared to men within the entrepreneurship ecosystem (Brush et al., 2018; Ahl & Marlow; 2012).

Taking the gender approach, this study tries to investigate how the entrepreneurial ecosystem in Egypt affect women entrepreneurs and their ventures in different entrepreneurial stages. The study focuses on understanding women entrepreneurs and experts' perspectives on five main pillars that evidently had more effect on women entrepreneurs than men entrepreneurs. The specific pillars are the government policies and initiatives directed at women entrepreneurship, the culture and social norms surrounding women entrepreneurs, entrepreneurial finance, entrepreneurial education and training, and finally entrepreneurship networks.

Focusing on the mentioned pillars, the researcher adopted a gendered perspective to assess the mentioned pillars, which allows the researcher to take into consideration the gender-based differences in power and status, and study how the differences and discrimination between men and women shapes their needs, and long-term interests. In the framework presented, the researcher placed women entrepreneurs are at the core of the study, and placed the different pillars that affected them the most around the women entrepreneurs within the overall entrepreneurship ecosystem. This enables the researcher to study each pillar's effect on the women through the experiences of women entrepreneurs and experts' views to understand if and how these factors affect women entrepreneurs' ventures in Egypt.

Figure 3 Conceptual Framework



Source: Compiled by the Author

4.1 Gendered Perspective

Over the past few years, the gender dimension in research has been gaining popularity among many scholars due to the rationale that gender analysis improves quality of research and innovation (Korsvik & Rustad, 2018). Scholars are encouraged by research funding agencies and institutions to include gender dimensions in their research when relevant. Examples include the European Research Area (ERA) which treats gender mainstreaming as one of its six key priorities (Korsvik & Rustad, 2018). According to the European Institute for Gender Equality, the gender perspective in research takes into consideration the gender-based differences in power and status, and takes into consideration how the differences and discrimination between men and women shapes their needs, and long-term interests. On the other hand, gender blind research assumes that

research is gender neutral, and does not take it gender in consideration deeming it irrelevant (Korsvik & Rustad, 2018).

According to Korsvik and Rustad (2018), “gender research” studies how gender is constructed, maintained or changed in the society and its culture, and it also questions and explores the gendered stereotypes that oversees the concept of gender and how it is understood in specific fields. Taking a gender dimension in research entails that the researcher takes in consideration gender as part of the research design, implementation, and analysis even if the main focus of the study is not gender-based (Korsvik & Rustad, 2018). The interest in gender-focused, or gender sensitive research, especially those focused on women economic participation, started gaining popularity after the United Nation’s International Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW) in 1979. The CEDAW was a major breakthrough for the world in recognizing women rights and their need for equality (Kyaruzi & Markovic, 2009).

Women participation in the economy, specifically in entrepreneurship, has gained popularity ever since. Major organizations dedicated research specifically focusing on this topic, for example the OECD produces regular research on women entrepreneurs, and the Asia-Pacific Economic Cooperation (APEC) funds research in the APEC countries around the same topic. Moreover, the UNCTAD studies the African and Asian female entrepreneurs, the European Union’s Centre for Enterprise and Economic Development funds programs to monitor and assess programs offered to women entrepreneurs, and the African Development Bank (ADB) also studies the African female entrepreneurs in specific (Kyaruzi & Markovic, 2009). Finally, the Global Entrepreneurship Monitor, which was created in 1999 and has evolved to become one of the most important guides on entrepreneurship and entrepreneurs’ status in the world, produces rich research and data on women entrepreneurship and their status annually.

However, although research around women entrepreneurs is growing rapidly, policy is not responding at the same pace. According to Kyaruzi and Markovic (2009), firstly, the national and local policy in many countries still lack specific objectives and models, hence it fails at addressing real problems faced by women in the local community. Secondly, the policies that are developed to support women are vague and focused generally on women welfare in economic activities, rather than specific policies for economic development, and are often used and exaggerated for political propaganda and recognition.

Moreover, Reviewing the field of women entrepreneurship research indicated that it is a young evolving one with many shortcoming, and a great potential to grow. Marlow (2014) explained that advancements to research on women entrepreneurship doesn't aim to "separate women into specific spaces within the entrepreneurial agenda" to assist them, which may portray women as those with a deficit. However, it is suggested that gender-specific socio-economic barriers should be recognized, and tackled to produce sound recommendations, advice, and support. Similarly, Ahl and Marlow (2012) explained that shifting the focus of the entrepreneurial research agenda from studying differences between men and women entrepreneurs, to studying gendered assumptions, and gender biases within the entrepreneurial ecosystem, may actually aid in understanding the entrepreneurial activities, behaviors, and ambitions. Hence, the author of this study understands the importance of including the gender perspective in research to have regular updated data, all to provide the ecosystems with empirical research and recommendations that will yield positive results on women entrepreneurs.

5. Chapter Five: Research Methodology

5.1 Design

This study adopts an exploratory qualitative research approach in order to investigate the entrepreneurial ecosystem in Egypt with a gendered perspective. As explained, the ecosystem in Egypt is very dynamic, and constantly evolving, however limited published research has been done to investigate the gender-sensitivity of the ecosystem, especially from women's perspective. The study investigates the perception of women entrepreneurs and experts in the Entrepreneurial Ecosystem, and to what extent is it gender-sensitive and caters to women entrepreneurs. The study would help in understanding of the current ecosystem, and the gaps between the needs of women entrepreneurs and the services they are receiving, and assist in developing recommendations to enhance policies and services directed towards them in Egypt.

Therefore, the qualitative approach fits this scenario best, since it studies situations and phenomena in-depth, in order to understand its causes and effects. It also allows the researcher to capture insights that allows for better explanations, and exploration. Moreover, the study uses exploratory tools since it investigates a new angle of the field, that has not been studied heavily. The researcher conducted semi-structured interviews with seven women entrepreneurs as well as seven experts in the field. The interviewed women entrepreneurs operated within the micro and small enterprises level, while the experts came from different governmental, and nongovernmental institutions with extensive experience in the field of entrepreneurship.

The interviews lasted for approximately an hour with each interviewee, and it was audio-recorded with the permission of each subject. The interviews followed a guide that was prepared beforehand to focus on the main pillars of the study including their perspective, and their

recommendations. However other topics were discussed as per each informant's discussion and direction. Working in the field of entrepreneurship, and specifically in supporting women entrepreneurs made it easier to reach out to key personnel in different agencies, and different women entrepreneurs who were willing to share their perspective to serve the greater good. Most of the interviews were done in the key informant's workplace, and others were conducted on the phone.

5.2 Sampling

This study adopts a non-probability sampling with a purposive sampling approach to select the key informants. This approach was chosen to ensure that the researcher gains insights from specific individuals with real experience in the field. A set of criteria was prepared to guide the sampling process, which includes two groups; women entrepreneurs and experts in the field. Regarding women entrepreneurs, the criteria included that interviewed women entrepreneurs should have been enterprising for more than a year with no maximum limit. Moreover, the researcher aimed to target women entrepreneurs from different backgrounds, fields, and ages to have a wider understanding of the topic. Women entrepreneurs interviewed were active in different fields, such as the ICT sector, the garment manufacturing sector, the services sector, the tourism sector, and social entrepreneurship. These conditions ensure that the respondent have knowledge and experience in the field, and have significant input to the study.

On the other hand, regarding the experts, the researcher is in touch with a pool of experts in the field through her professional career, and using this approach allowed her to directly reach the experts on the topics of both entrepreneurship and gender. The interviewees come from different backgrounds including the governmental, non-profit, and the private sector, such as USAID, The National Council for Women, The American University in Cairo, The Federation of

Egyptian Industries, and other representatives from Egyptian incubators. The interviewees also included a consultant who worked in the field for quite some time.

The number of interviews was not predetermined. The researcher only stopped interviewing respondents after realizing a saturation point had been reached and that no new data or insights were being gained from the interviews.

5.3 Interviews

For the data collection, the researcher used semi-structured in-depth interviews to allow the participants the freedom to speak their minds, and give more insights on the overall topic. As explained, the interviews were directed at fourteen different informants with different experiences, and backgrounds. These interviews provided the researcher with valuable insights on the nature of the entrepreneurial ecosystem in Egypt, and their perception of the different players and elements of the system in regards to gender. It assisted the researcher in understanding the main reaction to the existing ecosystem, including policies, initiatives, players, etc., and also understand the shortcomings and gaps, and their recommendations to it. Moreover, the informants were clearly informed that their information will be secure at all times, however they were asked for approval to use their titles and entities they worked at to be able to deliver a better analysis and understanding of their responses.

Table 1 - Interviewees Profiles

#	Interviewees	Title	Specialization	Age	Gender	Working sector	Size of enterprise
Experts							
1	Ahmed	Policy Expert	Policy & Project Management	40-50	Male	Non-profit sector	NA

2	Amira	Senior Business Advisor	Enabling Environment and Development	30-40	Female	Non-profit Sector, Legal	NA
3	Basma	Senior Advisor at Gender Unit	Women Empowerment	40-50	Female	Governmental Organization	NA
4	Christine	Senior Entrepreneurship Advisor, and Adjunct Faculty teaching Entrepreneurship	Early-investment entrepreneurial ventures, project management	30-40	Female	Non-profit Sector	NA
5	Dalia	Women Training Advisor	Gender and Women Empowerment	30-40	Female	Governmental Organization	NA
6	Nashwa	Gender and Youth Senior Advisor	Gender and Women empowerment in Entrepreneurship	40-50	Female	Non-profit Sector	NA
7	Sahar	Business Development Director	Incubators and women empowerment	40-50	Female	Non-profit Sector	NA
Women Entrepreneurs							
8	Shaimaa	CEO & Founder	Engineering and Social Entrepreneurship, Bio-gas field	20-30	Female	Private Sector	10 employees
9	Ola	Founder	Food and Beverages Industry	30-40	Female	Private Sector	5 employees
10	Radwa	CEO & Founder	Social Entrepreneurship and Engineering, constructions	30-40	Female	Private Sector	50 Employees
11	Rania	CEO and Founder	Women Empowerment	20-30	Female	Private Sector	50 Employees
12	Rasha	Co-founder	Medical Industry	30-40	Female	Private Sector	60 employees
13	Salma	Founder	Garments Industry	20-30	Female	Private Sector	2 employees
14	Mariam & Laila	Co-founders and CEO	Tourism Industry	30-40	Female	Private Sector	2 employees

5.4 Data Analysis

The in-depth interviews were all transcribed, and some were translated by the researcher as needed. The researcher did not use a software while analyzing the data. The researcher used a thematic sorting method to categorize the different ideas that were discussed during the interviews, allowing the researcher to create different clusters and categories to be able to analyze the data efficiently. The coding exercise was also guided and aligned to the conceptual framework, and the results included the following sections:

1. Government Policies and Support Programs
2. Culture and Social Norms
3. Entrepreneurship Finance
4. Entrepreneurship Education and Training
5. Entrepreneurship Networks

5.5 Limitations and Delimitations of the Study

The limitation to this was the lack of interviews with male entrepreneurs, since the research focused mainly on women entrepreneurs' views and opinions on the ecosystem, which limited the researcher's ability to draw contrasting opinions and views on the field. Moreover, general self-reported data from interviewees might have biases and personal beliefs that may affect the validity of the reported data in the findings of the research, since they may contain exaggerations or false data.

A main delimitation to the study is that the limited number of women entrepreneurs and experts interviewed does not allow for the researcher to draw generalizations on the entrepreneurial ecosystem. Moreover, the research was country-specific, focusing on women entrepreneurs in

Egypt, to allow for the research to be focused on the challenges faced by women in the country only, hence not allowing the researcher to compare other women entrepreneurs' experiences in different countries.

Moreover, the interviewees all belonged to a specific population, where all interviewees received university education, which excluded other women entrepreneurs who received different educational levels, hence limiting the researcher's ability to draw insights on women entrepreneurs who have received limited education, or no education at all. Moreover, all the interviewees were operating at the micro and small enterprises level, which limited the researcher's ability to draw generalizations on the female entrepreneurs' population within the ecosystem. Therefore, the researcher clarified that the findings belonged to educated women operating at the micro and small level enterprises.

5.6 Ethical Considerations

All ethical implications of the study were considered starting with obtaining the Institutional Review Board (IRB) approval on April 4th, 2019, and conducting the fieldwork between the period of April, 2019 to March, 2020. Moreover, the researcher informed all participants that their anonymity and confidentiality are guaranteed to make sure no harm will be incurred by this study. Additionally, all participants were informed that there are no direct benefits, or obligations are required by this study or researcher, and that their participation is voluntary, and they are free to opt out of the study at any time. The researcher also obtained written approvals from each participant to record the interview, and provided her information to each interviewee in case they have any questions or concerns about the study. Finally, all interviews' transcripts and recordings are kept confidential, and all the results were interpreted by the researcher.

6. Chapter Six: Findings and Discussion

6.1 Introduction

In this section, the findings reflect women entrepreneurs and experts views on the entrepreneurial ecosystem, and their opinions regarding the major pillars that were understood to have the most effect on women entrepreneurs, namely policies, government programs and initiatives to support women entrepreneurship, finance including financial institutions and resources directed towards women entrepreneurs, cultural and social dimensions affecting their entrepreneurial activities, entrepreneurship education and training, entrepreneurship networks and support, and other factors that were highlighted during the interviews.

The author was guided by the conceptual framework, and tried to gain insights through the interviews on if and how these different pillars affect women entrepreneurs and their ventures. The interviews were conducted with individuals from various backgrounds, including women entrepreneurs who have been enterprising for more than ten years to women who have been enterprising for only one year, and in different sectors ranging from the food and beverages field, and the fashion industry to the engineering and sustainable construction field, and the tourism field. It has also included insights from experts with significant years of experience in the field of entrepreneurship from governmental entities such as the National Council for Women, and the Federation of Egyptian Industries, to non-governmental entities such as USAID, AUC, FINBI, and Nile University Incubator. The varied backgrounds of the interviewees allowed the researcher to gain a wider understanding over the entrepreneurial ecosystem, and allowed for the opinions of more people to be included and voiced through this thesis.

6.2 Government Policies and Support Programs

6.2.1 Policies, laws, and regulations

Governmental bodies and policymakers have a strong influence on the direction of business and the field of entrepreneurship at large. Policies and regulations may encourage or deter specific industries and venture activities, and several international institutions have called repeatedly on government in the developing countries to support women entrepreneurship through gender-sensitive policies that accommodate women within the entrepreneurial ecosystem.

Moreover, the importance of gender-neutral legislations and laws were discussed through the literature, and it has been argued that gender biased laws will hinder the entrepreneurial process and yield negative results on the economy. During the interviews, respondents highlighted several issues pertaining to the policy and regulatory frameworks surrounding women entrepreneurship in Egypt, and several themes were brought up such as the lack of a unified definition to entrepreneurship, the absence of a unified strategy around women entrepreneurship, and the shortcomings of the governmental bodies when it comes to the implementation of supportive policies. Moreover, other themes were discussed such as registrations and formalizations of business, maternity leave policies, taxes and incentives, and also market exit policies.

A definition to Entrepreneurship

One recurring observation that was made by the respondents was the lack of a definition to entrepreneurship by the Egyptian government and other players in the entrepreneurial ecosystem. The lack of a clear definition of what entrepreneurship is and what the entrepreneur's experience entail hinders many of the players in the ecosystem to access opportunities. Amira, a legal expert working on the enabling environment around entrepreneurship in Egypt explained:

“We’re pushing through our dialogues with the policy makers on the strengthening of entrepreneurial ecosystem in Egypt... we agree on the basic definition of entrepreneurship. The problem is that the dialogue included different experts and practitioners from many backgrounds including governmental and non-governmental entities, academia, and the private sector, and each had a different understanding and definition of what entrepreneurship is... Policy should take that in consideration especially when it comes to registrations, finances, and policies regarding taxes and exit strategies” (Amira, legal expert, interview, June, 2019).

While scholars may have faced a similar dilemma to define the entrepreneurial ecosystem, and its elements, they did agree that the entrepreneurs’ experience is unique and different, and that their needs and venturing models require encouraging policies different from the general business related policies (Bosma et al., 2020). Moreover, models of entrepreneurship need to be more inclusive, respondents have spoken about limiting the term entrepreneur on individuals venturing in specific sectors, while there is more potential to entrepreneurship more than just entrepreneurs in specific fields such as the tech industry. The widened scope of what an entrepreneur entails could actually allow more individuals to venture into the field, and start their own businesses. Amira explained:

“The definition of entrepreneurship needs to be widened, and potentials to the market needs to be recognized, for instance there is a lot of focus on entrepreneurs in the tech industry...” (Amira, legal expert, interview, June, 2019).

The lack of a definition to what entrepreneurship entails within the Egyptian entrepreneurship ecosystem is limiting the access of men and women entrepreneurs alike to many opportunities. Rania, a woman entrepreneur venturing in the fields of training confirmed that there is not a clear definition surrounding entrepreneurship and startups in Egypt, and it is harming businesses where it prohibits entrepreneurs from accessing certain financial opportunities, or even getting registrations for working. Rania explained:

“There is not a clear definition of what entrepreneurship in Egypt. People think to be an entrepreneur is to create an application and go to the Greek Campus, and attend events. However, the field is filled with different models to entrepreneurship. Many women that deal with us for the first time do not actually realize that they are entrepreneurs with unique services and products covering the market needs” (Rania, Women Entrepreneur, interview, June, 2019).

It is evident through the interviews that the lack of a definition to what entrepreneurship entails is limiting the potential of many individuals, and perplexing them. The entrepreneurship ecosystem players need to widen their scope when it comes to defining entrepreneurship, which will in turn allow for more entrants to the field, and encourage more men and women alike to venture in it.

A unified Strategy

A clear challenge that was highlighted by the respondents was the lack of unified strategy surrounding entrepreneurship, and women entrepreneurship in Egypt. Several respondents from different backgrounds including governmental and non-governmental entities, and women entrepreneurs discussed that the government is exerting clear efforts on the policy level towards women economic empowerment and pushing entrepreneurship forward, however the efforts are scattered, and the implementation is lacking. Ahmed, a policy expert and practitioner in the field of Entrepreneurship, explained:

“The current legislations are somehow encouraging, but not integrated. There is not an integrated strategy for women in entrepreneurship in Egypt. The GoE has had long standing labor laws that are progressive, that are better than many countries around the world when it comes to women, however it has to be adjusted again to suit women entrepreneurs”. (Ahmed, policy expert, interview, May, 2019).

Additionally, although the GoE is exerting efforts to promote women entrepreneurship, it was evident that the efforts are scattered throughout the different governmental bodies with no

overseeing strategy to guide, coordinate, and complement these efforts. Dalia, a training advisor, working at a governmental entity supporting women entrepreneurs agreed that the lack of a strategy, and the scattered efforts are not allowing for the optimum implementation of the government's efforts in the field of entrepreneurship and women economic empowerment:

“The political will is pushing towards women economic empowerment, and the government is really pushing for an inclusive economic environment and ecosystem for women. However, we lack the implementation part, and we are in serious need for a unified strategy and actions that complement each other rather than contradict, and replicate the efforts” (Dalia, training advisor, interview, July, 2019).

Other respondents also explained that the lack of a unified strategy is hurting the ecosystem, where entrepreneurs are not benefiting from the scattered efforts of the governmental and nongovernmental entities, and misdirecting the efforts. Amira explained:

“there are no policies in specific to support either men or women entrepreneurs, we are still calling for a unified strategy to be put forward to support entrepreneurs especially young people and women since they are an untapped source, and a huge potential for the economy. These are new types of policies we're urging the government to look into” (Amira, legal expert, interview, June, 2019).

Respondents explained that the introduction of a unified strategy around entrepreneurship in Egypt will guide the ecosystem towards the important steps that needs to be taken, and especially towards underserved populations such as women entrepreneurs. Nashwa, a gender and youth senior advisor at an entity supporting entrepreneurship and enterprises development also stressed on the creation of a unified strategy to guide the ecosystem players, and ensure that women are voiced in these strategies:

“We still lack a clear and unified vision at the policy level on how the government could put more incentives for women to start and grow their businesses” (Nashwa, gender and youth senior advisor, interview, May, 2019).

Women entrepreneurs interviewed stressed on the importance of a unified strategy and general direction to guide the entrepreneurial ecosystem in Egypt, where the strategy will provide both direction, and allow for the facilitation of services provided. Rasha explained that the ecosystem lacks structure, where there is no coordination between the players, causing more hurdles to men and women entrepreneurs alike.

“We do not have a structured ecosystem to support SMEs and entrepreneurs. We do not have regulations covering entrepreneurship, or policy direction to provide facilitation for increased business establishing rates, or even access to finance” (Rasha, women entrepreneur, interview, February, 2020).

Throughout the literature review, scholars have stressed on the role of the government in developing countries in supporting entrepreneurs, through facilitating the regulations, partnering with the financial service providers for more initiatives, offering trainings and guidance, and more. It was clear through the interviews that respondents agreed that the government’s support is essential especially on the coordination and monitoring levels, and that there are still more improvements to the government’s efforts that could be made towards empowering the ecosystem of entrepreneurship in Egypt.

Moreover, it was evident through the interviews that the government efforts are not enough yet. Although the government reintroduced the Social Fund into MSMEDA, and introduced special products through this entity to support entrepreneurial ventures, it was deemed as not enough. Ola, a woman entrepreneur, who has encountered difficulties enterprising leading to failures of two startups she managed, stressed on the importance of the government’s role in supporting entrepreneurship and women entrepreneurs in Egypt, she added:

“We know that MSMEDA was reformed to support SMEs and entrepreneurship, but we cannot see its actual impact just yet. We need an entity that really connects the

entrepreneurs with mentors and advisors, and offer us guidance on the different factors of the ecosystem including the legal side, and the financial side, the business side, and to support us mentally and emotionally. it would be great to have an entity like this to unify the efforts, and direct entrepreneurs towards the service providers” (Ola, women entrepreneur, interview, March, 2020).

Ola’s insights associate with the scholars’ insights discussed within the literature review, which highlight the government’s role in supporting entrepreneurs access to the services and opportunities within the ecosystem. Her recommendation gives more details to the role that the government could actually play in overseeing, coordinating, and directing the ecosystem, all to aid women and men entrepreneurs alike during their ventures.

Gender-sensitive Policies

Policies are essential in regulating the market and in ensuring that all entrants to the entrepreneurial scene have an equal opportunity in venturing. However, despite having gender-neutral policies and laws, women are still at a disadvantage and are not encouraged to venture into entrepreneurship with the same rates as their male counterparts. Amira explained:

“we had debates with different legal consultants and experts in the field, we agreed that equal opportunities should be offered to all market entrants, however we were pushing for positive discrimination towards women, introducing more policies that ensure that governmental and financial institutions provide women with more incentives to venture, and to push for more awareness towards the importance of women entrepreneurship to the economy...” (Amira, legal expert, interview, June, 2019).

Amira’s input resonates with AFCIS & EQI’s (2007) policy paper, where the paper stressed on the importance of gender-sensitive policies that tackle the main challenges hindering women to be entrepreneurs, and stressed on its importance to promote entrepreneurship among women, and to increase the number of women-owned SMEs. Her recommendation to push for more incentives

towards women entrepreneurs, and to practice positive discrimination may be viewed as extreme, but in developing countries, governments are encouraged to tailor more policies and initiatives towards women, who are currently still underrepresented in the field of entrepreneurship. However, on the other hand, Shaimaa, a woman entrepreneur who has been venturing in the field of renewable energy, and waste management, explained that laws shouldn't be gender-sensitive, they only need to provide the equal opportunity for both entrants, and that it comes down to the individual's ability to succeed in their business.

“When it comes to laws surrounding business, I do not believe there is any discrimination against women. Men and women face the same challenges while enterprising, and the law is very gender-neutral when it comes to this area. In the field I'm venturing in, I never felt that the laws discouraged me, or limited my ventures.” (Shaimaa, women entrepreneur, interview, January, 2020).

Shaimaa's insight indicate the gender-sensitive policies are not required for women entrepreneurs to succeed and that the entrepreneurs' own effort is the main factor for his/her success. On the other hand, Christine, a senior entrepreneurship advisor and professor teaching entrepreneurship, explained that gender-sensitive policies that accommodates women's needs are essential, since men and women are built differently, and actually need different support mechanisms. She namely mentioned maternity leaves:

“Women are psychically not built like men, and women giving birth need rest, and needs to take a break, hence it is essential that policies are aware of the differences that may face men and women, and accommodate that” (Christine, senior entrepreneurship advisor and professor, interview, June, 2019).

Christine explained while specific policies for women are not encouraged, there is still need for specific laws that caters for women special circumstances such as bearing kids, and having the responsibility of caring for a family. She explained that women physiological differences required

special accommodation, and laws to protect their rights to take time for their families, and especially to be accommodated during her maternity leave. Nashwa also commented on maternity leaves, and the need to support women entrepreneurs when they give birth, as much as we support women on maternity leaves in regular jobs:

“Policies specific for women are needed since their needs are different, for example; there is still a contradiction between the labor law, and the investment law and the SME law, and the self-employment model. If a woman own business or startup, she is not entitled to a paid leave in the government, or after the maternity leave, because she is a business owner, while in other countries, when you’re self-employed, government help subsidize this period, as if you’re working in a government duty” (Nashwa, gender and youth senior advisor, interview, May, 2019).

Nashwa’s recommendation surrounding providing women entrepreneurs with maternity leave packages, and specialized subsidizes that accommodates their special roles in the society is essential. She explained that other countries are now using incentives and initiatives to support women entrepreneurs during their maternal leaves, and it is an essential topic of discussion. As mentioned in the background section, women are less likely venture into entrepreneurship after marriage, since marriage usually entails added responsibility and burden on women. Moreover, it would be impossible for women entrepreneurs who operate business on their own to continue putting in the effort in their businesses while caring for a child in their first months. Hence, it is essential to talk about gender-sensitive policies, especially when it comes to the role and the responsibilities that are usually designated for women in the society.

Registration of Businesses

Business registration was a theme discussed during the interviews. Most women entrepreneurs interviewed agreed that the government had come a long way to ease the process of registering

businesses, and that the process was smooth to a great extent. Moreover, many of the respondents revealed that they were supported by either incubators, accelerators and business advisors where they managed the process for them, and they did not feel that the process could be any different for men or women. Radwa, a women entrepreneur who started her social enterprise in 2017 in sustainable architecture and building explained:

“I did not have any issues while registering my business, and I believe dealing with governmental entities in that area was very smooth, and was not demanding, it was financially very easy to do it, I was helped through my fellowship to get my business formalized. Also, I believe the registration process does not see gender, so I do not think it will differ if I was a man or woman registering my business” (Radwa, women entrepreneur, interview, March, 2020).

Radwa’s insight reveals that business registrations are becoming easier, and that several entities actually now support women to register their businesses, such as her fellowship that aided her throughout the process. Radwa also mentioned that business registration does not see gender which is considered a positive trend. Shaimaa also stressed on the importance of business registration for the sake of the business continuity and reputation in the field, where she explained:

“Registering my business was very easy, and it gives me a strong edge. My business is registered and accredited from the ministry of environment, and this gives me strong grounding, and attracts different entities and individuals to contract me. I was helped by a business advisor to finish my registrations, but I believe I could have done it very easily on my own.” (Shaimaa, women entrepreneur, interview, January, 2020)

Shaimaa’s insights reveals that she was aided by a business advisor to finish her registration process, and she was advised to get her business formalized to enable her more chances for success at the market. Both Radwa and Shaimaa’s insights show that business registration was a smooth process, however it is evident that it is a process that requires guidance and prior experience, hence

they sought help from their advisors and mentors. Similarly, Rasha explained that although the registrations were not an issue to her business as she was helped by an accelerator, she stressed on the importance of minimizing the paperwork and fees to establish a startup:

“We have to offer startups more facilitation during the registering process, this will attract more entrepreneurs to turn their business into a formal entity. We have to make it easier, with less amount of money to establish a business, and less paperwork. While registering, we did not have any problems, and we got help through flat6labs, so it was not an issue for us. Also when we went to the investment bureau we finished our paperwork very fast, and it was really smooth, and we did not have to pay any bribes”. (Rasha, women entrepreneur, interview, February, 2020).

Rasha’s insights confirms that there is a need for an easier registration process since not all women entrepreneurs will have an advisor, mentor, or an incubator to guide them through the process. She also explained that the process did not take time, however she recommended that registering businesses should be of lower costs especially to startups to encourage more entrepreneurs to formalize their businesses.

Sahar, a Business Development Director at an incubator, explained that they are now offering the registration services for all the companies they incubate, stressing on the fact that it would have been very hard for the companies to kick-start their ventures without being registered.

“Access to registrations are becoming easier, and a lot of companies are officially registered. We support many companies within our incubator with the registration process, and we explain to them the benefits of being registered from being able to deal with several customers and suppliers, to benefiting from governmental and non-governmental support programs, to acquiring loans and grants, etc.” (Sahar, Business development director, Interview, July 2020).

Rania also explained that many entrepreneurs do not know the process of registration, but through her enterprise, which is an entity to train entrepreneurs, she helped lots of women in that process:

“I did not know about the process of registration or the requirements, I was not aware of the procedures, and steps to formalize my business. But I started searching and reaching out to mentors and advisors who helped me along the way. Now, we offer the same services to women, this actually saves them time, and encourage them to have a formal business. So, I believe we need to have more entrepreneurs-friendly registration facilities, where government officials could actually assist entrepreneurs while formalizing their enterprises”. (Rania, Women Entrepreneur, interview, June, 2019).

Sahar and Rania insights explained how entities such as incubators and training companies actually assist women entrepreneurs during their registration processes, confirming that it is indeed not an easy step, however it is important since it gives legitimacy to the business, and open up more opportunities for the entrepreneurs through it.

On the other hand, Mariam and Laila, two business partners who operate an internet company that offer touristic tours and activities, explained that they have had problems registering their company since it was hard to define their business, and that their new model did not fit within the criteria that was set by the registration entities:

“Registering the company was the most complicated part in our business journey. We’re registered as a tech company, because we sell all our products online. we’re not a tourism company, and we couldn’t register as one, since the licenses are extremely expensive, plus they have been halted since 2015... They couldn’t categorize us. There are very few criteria available, they were not flexible and not open to new ideas...The process should be clearer, and more flexible to support new companies with innovative models.” (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Mariam and Laila explained that they were actually hindered by the rigidity of the registration entity, where they were not assisted, and the officials did not have enough experience to guide them through the registration process, forcing them to resort to external advisors and consultant to aid them through the process. Their inputs actually resonated with the literature review, where according to the WED report, when women entrepreneurs were surveyed on kinds of governmental support they received during their venturing, it was revealed that there is no evidence that government officials assisted women entrepreneurs with issues pertaining to knowledge on labor laws and regulations, business registration and initiation, or information on policies and compliance requirements (Al Shorbagi et al., 2017).

Moreover, it was revealed during the interviews, that while registering a business is not hard, the requirements are demanding, and sometimes doesn't match the entrepreneurs' capabilities especially those at early establishment, with no support from any incubators, accelerators, or supportive entities. Salma, a woman entrepreneur who launched an online fashion business, explained:

“My business is not registered yet, I operate informally, and many of the people in fashion field are operating their businesses through Facebook and Instagram informally. I do not have enough revenue now to establish my business formally, let alone get a space to operate from. My business is really small, we are two people in the business, and I outsource most of the products that I make. I cannot see myself formalizing my business now, especially with the lengthy and costly requirements, when my business model is really simple” (Salma, women entrepreneur, interview, March, 2020)

Salma explains that she is not encouraged to formalize her business since she sees the process as costly and lengthy, and she believes at her startup stage she is not ready to take such step. Her insight is really important since it reveals that the business registration steps is deemed a daunting step in the business journey, and it is still unattractive to early-stage entrepreneurs. Especially

when it comes to requirements such as owning a space specifically for the business, which may deter many women entrepreneurs who operate from home to formalize their business. Similarly, Mariam and Laila voiced their frustration on the requirements they dealt with while registering the company, especially in requiring them to have an office space to run their business while their work is mainly online:

“One of the things that does not make sense, is that you need a space to register your business, and people are working remotely more, and sometimes their businesses doesn’t require having a physical space, so It doesn’t make sense to spend significant amount of capital for renting or owning a space when your business doesn’t even need it. The government needs to loosen up some laws and requirements to allow for more startups to flourish, at least at the startup phase. In India, UAE, and Canada, you can register a business in one day very easily, but here we’re still very rigid even with the small startups”.
(Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Mariam and Laila’s insights explain that the government regulations are still not accommodating to entrepreneurs needs and models. As indicated by their comment, their startup mainly operates online hence they don’t use an actual space, hence they are recommending that the registration requirements should be reviewed to accommodate the new types of ventures at this age, which saves resources for both the entrepreneur and the government. These insights are important since they reveal that entrepreneurs, either women or men, indeed need more support from the government on the learning about the process, dealing with the registration procedures, and finally on easing the registration requirements.

Other Policies

Other themes were discussed during the interviews which were essential to point out such as the policies regarding taxes. Several respondents agreed that taxes are gender-neutral, they do not see man or woman. However, Nashwa pointed out that even taxes could be used as a tool to

encourage women entrepreneurships and increase their venturing rates through introducing tax incentives for women who employ more women through their business, she explained:

“The government can use taxes as a tool to encourage women entrepreneurship. In other countries, the government give more tax incentives and evasions for women to encourage them to start their businesses formally. For example, they give 5 years for normal startups, another 5 years for startups of women employing other women”. (Nashwa, gender and youth senior advisor, interview, May, 2019).

Another topic that was brought up regarding the policies were investment policies and their effect on entrepreneurs, Rasha explained that the investments policies in Egypt are not appealing to foreign investors, which cost her and her co-founder valuable investment opportunities. While the government has been exerting efforts to attract foreign investors, it is clear through Rasha’s comments that the investment environment in Egypt is still risky for many foreign investors especially when it comes to startups. She explained:

“The investment laws in Egypt are still not appealing to many investors, one time, we had an investor telling us we want to invest in you, but we do not want to do it in Egypt, since your investment laws are not that flexible. Something in the market is still not very attractive to foreign investors, and we need to work on that”. (Rasha, women entrepreneur, interview, February, 2020).

Another important theme that was brought up by Amira was bankruptcy and exit policies. Amira explained that even with the evolvments that happened regarding the bankruptcy and exit policies, women with less financial means are still prone to jailing when they fail to pay for the debts of their micro-businesses:

“Entrepreneurs shouldn’t be jailed for failing to pay their debts, there should be other median solution, especially for women with less financial means. These women usually resort to loans and debts from micro-finance institutions and microloans from their close circles, but they usually fail to pay up, and after selling what she bought to start her

business from machines to materials, she is still facing the ghost of being jailed. The government need to also rework the policies regarding entrepreneurs who acquire microfinance”. (Amira, legal expert, interview, June, 2019).

It is evident through the interviews that the government policies have many issues that needs to be reworked to be able to accommodate entrepreneurs and their needs. While the government has been exerting efforts in renovating the taxes system, the investment laws, and the exit policies, they did so with no focus on entrepreneurs and their ventures, especially startups and women entrepreneurs who face more hurdles during their business journeys.

6.2.2 Support Programs

Another role that the government has within the ecosystem is the support programs and initiatives they offer to entrepreneurs to start and grow their businesses. These initiatives range from financial programs, to training program, and even to tax incentives, and awareness campaigns. It was portrayed within the literature that scholars are calling on governments to support more training programs for women entrepreneurs, offering them at adequate times, and in suitable geographical locations. Also, institutions such as the world bank, and the OECD has called on the governments in developing countries to partner more with financial institutions to prepare special packages for women entrepreneurs, this will help others follow suit, and encourage more entities to include a quota for women in their programs and initiatives. However, during the interviews, it was revealed that the governmental initiatives are scattered, and information regarding them are usually vague, Sahar explains:

“The National Bank of Egypt launched a huge initiative in 2016 to support SMEs with services aiding them to access financial, and non-financial services... However, during our work, we have not seen a single woman entrepreneur who acquired these loans or services. Although this initiative was strongly advocated by the government, the implementation lacked, and the NBE did not really understand women entrepreneurs and their needs, and

asked for huge collaterals, while women were acquiring them to startup their businesses”.
(Sahar, Business development director, Interview, July 2020).

Sahar’s input reveals although there is a voiced political will to support women entrepreneurship from the highest figure in the government, the governmental entities did not follow through. She explained that the NBE still require huge collaterals from women who are still starting up their businesses which negates the point behind having an initiative at the first place. This comment correlates with previous insights regarding the lack of strategy to clarify how entrepreneurial models differ from other business models, and entail what actions should be taken to accommodate entrepreneurs needs. Rania also agreed, explaining that the implantation of the government’s direction is still lacking:

“The government is trying to support entrepreneurship everywhere, but this is not going down to women. The efforts are scattered, and when it comes to implementation it is very unorganized”. (Rania, Women Entrepreneur, interview, June, 2019).

Sahar also talked about other governmental entities that offer trainings specifically for women like the National Council for Women and their model, which is very problematic where they offer women training on skills and professions, with no training on how to become an actual business owner and entrepreneur. she explained:

“The National Council for Women had access to many women working at the grass-root level for years. they offered them trainings to gain skills in handcrafts, and micro-models projects, however they did not provide them with any business or technical skills to run a micro-business. This was a very problematic model... women weren’t able to sell their products, get materials, get finances, or even have a stable income source, and relied mainly on the NCW to market their products and give them small amounts of money in return.” (Sahar, Business development director, Interview, July 2020).

The model discussed shows how disintegrated the governmental bodies could be, adding to Sahar's opinion that the NCW's efforts with women entrepreneurs is still immature, where it doesn't support women to actually venture on their own, Rania added:

“The NCW is an important establishment that supports Egyptian women on all fronts, and it is logical that they should follow suit regarding supporting the economic empowerment of women... However, we don't see that implemented through them yet, they only offer skills training, and do the marketing for the products on behalf of women”. (Rania, Women Entrepreneur, interview, June, 2019).

Another governmental entity that support entrepreneurs is TIEC, which supports entrepreneurs with business models that have a technological platform. Rasha explained that while they were not incubated in TIEC, the entity is very active, and offers support to all entrepreneurs who reach out to them:

“We met them (TIEC) back when we were just starting our business, and they really helped us in the starting up phase with advice and insights into the field, but now we do not believe they can offer more advice beyond the starting phase, however they always share new opportunities with us, and we put them as a referral name to our business”. (Rasha, women entrepreneur, interview, February, 2020).

It was clear in this section that women entrepreneurs and experts in the field believe that the government has an essential role, and responsibility to influence the ecosystem on many levels, from facilitating laws and regulations, to pushing for a more inclusive environment for women entrepreneurs through its financial bodies, and training and support institutions. However, there is a need for more integration between the voices policies and the actual implementation of these policies. Moreover, it was clear that governmental entities should provide more in-depth support that matches the needs of women entrepreneurs.

6.3 Culture and Social Norms

Culture is one of the most influential factors of the entrepreneurial ecosystem. According to the literature review, culture affects entrepreneurs' motivations, attitudes, and ventures (Isenberg, 2010). Women entrepreneurs are affected by the cultural and social norms in their different contexts more than their male counterparts, and it was indicated through the research that entrepreneurship has been portrayed as a masculine field for a very long time, affecting women entrepreneurs' legitimacy, image, confidence, and their access to critical resources (Hechavarria and Ingram, 2017; Estrin and Mickiewicz, 2011; Hechavarría et al. 2017; Bernardino et al., 2016; Halabisky, 2018; Brush et al., 2014; Marlow and Patton, 2005).

Throughout the interviews, culture was discussed repeatedly as one of the main factors affecting women entrepreneurship in Egypt. The respondents discussed themes regarding how fear of risk among women entrepreneurs is embedded within the culture, and how it affects their motivation to venture into entrepreneurship. Moreover, respondents discussed how gender dynamics, stereotypes, and expectation from women affects women entrepreneurs and their experience, in addition to discussing how some fields are off-limits to women and deemed as masculine. Other trends were apparent through the interviews, where most of the women entrepreneurs interviewed showed how they started their enterprises out of passion rather than necessity, and it apparent that their businesses stemmed from real needs within their circles and societies, and in turn had a positive social effect on their families and societies. Finally, several women entrepreneurs surveyed stressed on the importance of the qualities of the female entrepreneur, where her confidence, poise, and knowledge ultimately affect the society's perception of her venture, and allow her more chances at success.

Cultural Barriers Facing Women Entrepreneurs

Gender dynamics are defined as the interactions between and among men and women, they are informed by the socio-cultural concepts around gender and the power relations that define them⁽⁶⁾. The gender dynamics in the Egyptian society surrounding women entrepreneurs was a major theme discussed during the interviews. The embedded cultural surrounding the role of women within her family, and social circles affected their career aspirations, and entrepreneurial skills and experiences. According to Ahmed, culture impose a significant pressure over women choices in their career especially towards being financially independent, which was viewed as a threat to their families and husbands, where he explained:

“The idea of a women having her own wealth and being in control of her live is not something that is favored or encouraged by a lot of individuals within the community. The gender dynamics differ from the urban to the rural settings, and it plays a very important role in how women chose their careers and businesses... and the fact that a woman can become financially independent scares a lot of men”. (Ahmed, policy expert, interview, May, 2019).

Family support is an essential factor to many women entrepreneurs, since women face added pressure due to the gendered structures where women are expected to keep up their family responsibilities more than their work responsibilities creating a challenging situation for them. Basma discussed the burden of balancing work life and family lives, and how it is expected from the woman to be the caregiver, and main supporter of the family more than the man:

“Certain expectations put a burden on the woman entrepreneur leaving her pressured to find the balance of juggling family and home responsibilities and work responsibilities. Women are expected to be caretakers for their parents and kids. The care system needs to advance much more, to allow for better opportunities for women to venture into

⁶ http://www.ungei.org/resources/files/Glossary_of_Gender_Terms_and_Concepts.pdf

entrepreneurship. If better care facilities are offered, women will be able to focus on their business and growing them". (Basma, Senior Advisor, interview, January, 2020).

Family support and encouragement is an important element of a women entrepreneurs' success, and the expectations from women in the society puts more pressure on women entrepreneurs' compared to their male counterparts. when the social circles surrounding a women entrepreneur are more supportive and encouraging to her venture, the chances of her business continuation and growth appear to be higher. Conversely, in MENA countries, it was indicated that the lack of family support was one of the major obstacles facing women, since entrepreneurship for women was seen as of lower value compared to their expected role as mother and caregivers (Faisal et al., 2017). On one hand, Ola explained how her family's support encouraged her to venture not once but twice, and launch two startups to support her goals, and become financially independent, where she explained:

"My family was really supportive throughout my journey, my dad is kind of an entrepreneur himself, so he instilled the values of being your own boss, and being financially independent in us since we were young... I would say my family's support throughout my journey was essential to my self-esteem, and my ability to start again after every failure". (Ola, women entrepreneur, interview, March, 2020).

On the other hand, Shaimaa faced many problems convincing her family of becoming a business owner, and becoming an entrepreneur providing services that were really innovative among her community at the time:

"At the beginning... my family were totally against the idea that I start my own business... Lots of time my family forbid me from travelling... I never shared any of the challenges I faced with them... and it created a burden that I have to always act strong in front of them... or else they would have forbidden me from continuing my business". (Shaimaa, women entrepreneur, interview, January, 2020)

Gender stereotypes and expectations from women are clearly affecting women's entrepreneurial journey. It was evident in Shaimaa's input how important her family's approval and support was to her business continuation and growth, where at times she feared the risk of being forbidden by her family to venture.

“Women Entrepreneurs-Friendly Fields?”

Women entrepreneurs' decision to venture into certain sectors were affected to a great extent with the expected roles set by their families for them, which usually reduced women's options into “feminized” professions (Halabisky, 2018). Some fields are clearly male-dominated, and it is harder for women to venture into them due to societal pressures, hostile feedback, and rigid prejudices that they face while enterprising. Shaimaa's experience resonates with the scholars' studies discussed in the literature review, where she added:

“I face lots of challenges in the implementation and in raising funds... lots of people around me are surprised, why I'm still going on, even though my field is very hard, you travel to rural places, and cities in the border, and you meet people who do not even understand what is your business, and that they do not get what I'm doing, especially being a woman whose main target clients are people working in the agri-business and agricultural and bio waste. There's a challenge for women more than men in this field”.
(Shaimaa, women entrepreneur, interview, January, 2020)

Shaimaa works in the field of bio-waste and agricultural waste, where few women venture. She explained that she received perplexed reactions from people around her on why would she venture into such field which requires lots of travel, dealing with customers from all sorts of backgrounds, and ultimately venture into a field that is seemingly male dominated. These feedbacks certainly affected Shaimaa, and put more burdens on her during her business journey, making her doubt her venture on every step. Similarly, Radwa shared her experience while

venturing in the field of construction and sustainable building, which is a seemingly “male-dominated” field explaining that without her family’s support, the society’s pressure may have affected her:

“...Women are still associated with other kinds of professions and are advised to go into fields which are more “women-friendly”, but I do not see an issue being a female engineer, who travels, and visits sites, and work with all kinds of people. I’m really lucky that my family and husband are really supportive of me, I wouldn’t have succeeded without their encouragement and support.”. (Radwa, women entrepreneur, interview, March, 2020).

Mariam and Laila also faced similar surprised feedback from people within their communities especially from their suppliers, who do not fully understand the profession of being a culinary tour-guide in Egypt:

“The more challenging part was that the vendors and suppliers. They did not know what we were doing. You need to dress, talk, and deal with them in a certain way, and to explain to them the business model... the local food industry in downtown is a very male-dominated industry... They think we are just regular tour guides, so this remains a challenge we have to tackle one vendor at a time”. (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Moreover, Mariam explained that her grandmother did not see her profession as a tour guide as an “appropriate” one for a young woman:

“my grandma did not see that my job is the usual job for a young girl living in Egypt, and thought it was a bit demeaning, but other women had to go against their parents, their husbands, and children, and the society, why shouldn’t I?”. (Mariam, women entrepreneur, Interview, December 2019).

Rania also explained that some fields, like the technological and innovation industry, doesn’t have enough women enterprising in them yet, and that they’re missing out on lots of opportunities:

“The ecosystem is developing, we get calls from international organizations interested in supporting women worldwide, they always ask us to recommend women in the tech and innovation industry to invest in, but there aren’t a lot. There are lots of women getting educations in the technological field, however they are not aware of the potential of turning their education into a profitable business”. (Rania, Women Entrepreneur, interview, June, 2019).

Rania’s input resonates with scholars’ findings in other countries, where they revealed that many women were deterred from entering the innovation industry since they were deemed hostile, and male dominated. Finally, Rasha commented on a saying that they heard repeatedly as businesswomen and entrepreneurs, where people commended them saying they are “worth a thousand men”:

“Another problem is that when women succeed in any field they are called “be-meet ragel” – “worth a thousand men”, associating the values of success with men! We raise our children around these sayings, not understanding the actual implications, and embedded stereotypes that we instill into them”. (Rasha, women entrepreneur, interview, February, 2020).

The experience of women entrepreneurs interviewed confirm that the culture is a major element affecting their entrepreneurial journey, where families’ support or rejection, society’s expectation and approval, and the general understanding of women’s roles and responsibilities are all still all major factors in the outcome of women entrepreneurs’ journeys.

Risk Aversion

Many of the respondents of the interviews agreed that fear of risk among women entrepreneurs is embedded within our culture, and it is considered a significant barrier to themselves and their businesses. In a study done by Halabisky (2018), it was revealed that women showed more reluctance to start their business due to risk and fear in comparison to their male counterparts.

women also were found to believe that they lack the needed skills, knowledge, and experience more than men. Ahmed elaborated:

“With the economic conditions we’re experiencing, women are not as risk-takers as men, they do not try to venture with their capitals, because they are the backbone and the safety net of the family. When they take risk, they choose businesses that are not industry based or risk-based. So they tend to seek traditionally female-friendly businesses like opening hairdressers, salons, ready-made garments, or handmade product. They tend to build their business models on the least risk possible.... It has to do with women’s intuitive nature, they have to protect their families from any loss”. (Ahmed, policy expert, interview, May, 2019).

Ahmed input confirms that that women feared the risk of business more than their male counterparts, since they believed it will hugely impact their families. This increased burden on the women being the sole caregiver to their families restricted their sense of risk-taking, and obligated them to venture into fields that were women friendly and with less risk. According to scholars, women in countries with more evident gender stereotypes and prejudices, women’s business choices were greatly affected, where they tend to choose smaller sizes of business deemed as low-risk, and also choose feminized sectors and professions, which aligned with the society’s expectation of women’s roles. On the other hand, Mariam and Laila explained that it was always easier for them taking the risk of opening a business, since they had families to rely on if things went wrong, but again they felt that their business journey was taken lightly and not as serious:

“Laila and I were raised in a community where it’s very easy to take risks, and we’re privileged, that even if we fail, we’ll have something to fall back on. Laila: Even as a wife, I do not have the obligation to be the bread-bearer, this is definitely a pro... Mariam: other women from different economic backgrounds have it very hard, unlike us, we were very lucky. The problem is sometimes as a woman, we are treated lightly when it comes to being business owners, more of let her play around, and when it fails she’ll come back, our

businesses are not taken seriously”. (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Mariam and Laila inputs reveal an important insight, where it is indicated that more affluent women experience less fear and risk of failure when starting their business since they would have a supportive family or husband to cover their losses. However, being reliant on their families, Mariam and Laila’s business was taken lightly, and as a hobby rather than a career, which affected their confidence.

According to the Dassanou et al., cultural and social norms regarding gender roles significantly affect women’s decision to pursue entrepreneurship, and even run them properly due to perceptions that entrepreneurship is a “male-venture”, associated with masculine qualities and characteristics. These stereotypes and embedded gendered views have a strong impact on women’s confidence, and decision-making processes. Rasha elaborated on her growing fear of failure and risk-taking due to her family’s unsupportive inclinations in the beginning of her business idea, where they feared that her lack of knowledge around the business field would yield negative results on her experience, and affected her confidence in her abilities:

“My family members are all doctors, no one has been in the business sector. My family were afraid in the beginning saying we do not understand the business and how it to operate it, so this was a hesitating moment for me, and it shook my confidence”. (Rasha, women entrepreneur, interview, February, 2020).

Ola also explained that the fear of risk and failure stems from the surrounding society’s expectation of women and their ventures where it is expected of women to fail in that career:

“I do not think the ecosystem is discriminating against women, but the problem still lies in how we perceive ourselves, and how others perceive us. There is an unspoken expectation that a woman will eventually fail...”. (Ola, women entrepreneur, interview, March, 2020).

Christine explained that the culture plays an important role in encouraging women to take risks, and she highlighted that educating and equipping women with the right toolkits to venture would definitely to limit their fear of risk or failure:

“It’s part of the culture that women do not really incline into taking risks to start their ventures, and they do not have the right toolkit to start it. We need to work on the culture surrounding entrepreneurship. women need to be aware of the benefits of entrepreneurship and that they can actually take part in it, and change their lives”. (Christine, senior entrepreneurship advisor and professor, interview, June, 2019).

Centralization of Services and Opportunities vs. Cultural Barriers

Another important issue deterring women entrepreneurship that respondents discussed was the centralization of services and opportunities surrounding entrepreneurship in big cities such as Cairo and Alexandria. The centralized agencies and entities providing these opportunities are not accounting for the cultural barriers facing many over Egypt, including their limited ability to travel, to attend happenings at afterhours since they have much more calculated movements. This is depriving other women from different parts all over the country from accessing their opportunities due to cultural barriers, Sahar explained:

“Men have it easier where they are allowed to move around more frequently, they travel to cities that have these opportunities, they attend events at different timings, so men have more access to these services, while women have more calculated movements and risk”. (Sahar, Business development director, Interview, July 2020).

According to the background section, the concentration of women entrepreneurs and women-owned enterprises in rural areas are 82%, compared to 18% of women-owned enterprises in urban areas, and 58 percent of them venture into the agricultural field. This highlights the issue of the unequal opportunities posed by the concentration of services and opportunities inside the major cities, leaving a great number of women underserved. Dalia explained that the GoE and donor

organizations are directing their efforts in the major cities reducing the opportunities offered to women in different part of Egypt:

“Women opportunities in the economy vary differently according to their geographic setting. There is a lot of opportunities in cities such as Cairo, Alexandria, and the major urban cities are highly targeted from international donors, and major incubators with trainings and support, however cities in upper Egypt with the exception of Sohag, are really underserved”. (Dalia, training advisor, interview, July, 2019).

Ahmed explained that this is affecting the size and nature of businesses women venture into in rural areas versus urban areas:

“Urban women are more likely to become entrepreneurial on the macro level while rural women are more likely to become entrepreneurial on the micro level, due to the nature of the opportunities surrounding them, and the gaps and need within their community”. (Ahmed, policy expert, interview, May, 2019).

These insights are important highlighting that while cultural barriers may pose discriminatory practices on women and their entrepreneurial journeys, it is still important for the government and organizations to work around these cultural barriers to allow more access for women to entrepreneurship services and opportunities.

Pursuing Entrepreneurship out of passion rather than necessity

Many scholars discussed the phenomenon that women were more likely to start their entrepreneurship out of necessity rather than opportunity especially in developing countries, and that they mostly operate in the micro and informal sectors (Zeitoun, 2018; Adom and Anambane, 2019; Brush et al., 2018). However, during the interviews, a clear pattern was identified, where most of the women interviewed showed that they started their business out of passion and a clear

profitable business opportunity that they came across. This may be attributed to the fact that a limited number of women were interviewed, but it is an important finding to highlight.

Rasha, Shaimaa, Radwa, Ola, Mariam and Laila, and Salma all talked about their passions when they were establishing their businesses. Rasha mentioned that she and her partner were inspired to start their business when her partner and friend Doaa was diagnosed by thyroid cancer, and she was always facing problems accessing her regular medications, so they came up with the idea to create an app that connects chronic patients to pharmacies to provide them regularly and hassle-free with their prescriptions and medications, Rasha explained:

“my co-partner Doaa was diagnosed with thyroid cancer... she faced several situations where the medications were not available Out of my experience as a doctor, this was a common problem among my chronic patients. One day she was isolated after receiving the radiotherapy, she got the idea of the application, and she called me to share the idea, and we started thinking together, and we started by having focus groups for pharmacists and patients especially older people, and we aimed to create a very simple app that even someone who cannot use Uber can use this app, and we did!”. (Rasha, women entrepreneur, interview, February, 2020).

Shaimaa also explained that her business stemmed from her wish to use her education and start a profitable business within her field of study and out of her passion to serve her community alike, where added:

“I have been passionate about my field since I was studying it, I am a chemical-engineer. It was very frustrating watching the garbage in the streets and the waste without realizing that it is an actual treasure, and connecting it with what I learned, I realized that I have an opportunity at serving my community while also making myself and the people in my community some profit. I work mainly in agricultural villages; we target houses that produce lots of waste, we install biogas units for them, where it makes us profit, provides them with energy and gas, and profit through creating natural fertilizers, and eventually

decrease the amount of bio-waste in our streets”. (Shaimaa, women entrepreneur, interview, January, 2020)

Mariam and Laila also talked about their love for Egyptian food and their passion in raising awareness about the Egyptian culture through food tours:

“We provide tourists with a new kind of tours in Egypt, a walking food tour in downtown and in El Korba... One of our main dreams is to shed light on the authentic restaurants, and provide them with the real Egyptian experience, rather than having them eat at certain restaurants which are both very expensive, and lacks authenticity... The whole essence we’re doing this to let people know about the culture through the food. In our future plans, we’re aiming to add food tours around Egypt, we would like to do it in the less known areas such as Fayoum and Siwa, these places are super rich in culture and food”. (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Finally, Ola also discussed how she was inspired by her late grandmother to start her catering and food business, acquiring her recipes, while following her grandmothers’ model of hiring women from their community to help them prepare the food, and make profit from their own homes:

“I called my business Badee’a after my grand mom’s name, I always admired my grandma’s experience, the story of a true Egyptian woman, who was not educated, but she knew everything there is on Egyptian food, and the importance of food to our society, and started selling food to other while hiring other women to help, and creating a community around it. I started thinking of helping other women along the way as well. I started hiring housewives who had no source of income, to help me buy the products, make the food, prepare it, package it, and finally deliver it to customers”. (Ola, women entrepreneur, interview, March, 2020).

According to the literature, Scholars explained that women are more likely to start their own businesses out of opportunity rather than necessity when they gain enough experience, leverage and support, and that usually occur in countries with high economic performance and equal

representation of men and women in the work force (Brush et al., 2018). Although that is not the case in Egypt when it comes to a high performing economy, or equal representation of sexes in the labor force, the interviewees confirmed that they started their businesses out of opportunity, and it is indicative of growing pattern, especially since all of the interviewees are educated, experienced, and have access some sort of support during their ventures.

Awareness and Self realization

Respondents discussed recommendations and solutions to tackle the social context and norms effect on women entrepreneurs, and they mostly recommended working more on the awareness of the whole community on the importance of women entrepreneurship and its many benefits, and the importance of brining men into the discussion. Amira explained:

“it is essential that we work on awareness of men and women equally, explaining the potential of women entrepreneurs and their benefits to their families and the economy at large. We have to tackle the idea that women’s work comes as a secondary priority in their lives... offering models that include the small household in the business could actually push more towards that, and negate the issue of family troubles”. (Amira, legal expert, interview, June, 2019).

Basma also stressed on supporting awareness campaigns that target men and women alike, where she explained:

“We do not need campaigns specifically for women.... The issue is not males vs. females, we need to address the culture, we need to highlight how supporting women may flourish the economy. We need awareness around women entrepreneurship, since its vital for economy”. (Basma, Senior Advisor, interview, January, 2020)

Rania also stressed on the importance of awareness through portraying successful female role models, and their contribution to their families and economies, which will lead to changing the stereotypes around women entrepreneurs:

“Sometimes families and the husbands act as barriers to young women since they do not understand the benefit behind their entrepreneurial ventures. We need to shed more light on successful women entrepreneurs, and portray them for young women and the society to prove the benefits of entrepreneurship on the families and the economy”. (Rania, *Women Entrepreneur*, interview, June, 2019).

Similarly, Ahmed discussed the importance of disseminating messages that portray women entrepreneurship benefit to their societies and the economy at large, where he added:

“There is a study that says that women spend more on their families than men by up to 40 percent, which means they invest in their employees, families, and businesses to grow, which is very healthy. We need to disseminate these messages among our societies to understand that we need more women to be entrepreneurs since they have a strong influence on the social and economic arenas”. (Ahmed, *policy expert*, interview, May, 2019).

Mariam and Laila also discussed how awareness especially through the media and arts could change mindsets, and ultimately encourage more women to turn their ideas into actual businesses:

“the problem doesn’t lie with creating specialized products and services for women, if the mindset around entrepreneurship doesn’t change, women will not seek these services anyway. We need more thought provoking media and art to target men and women alike to change these mindsets. We need to stop conditioning men that they have to work and earn money, while women do not have to do so, and that this is not their role”. (Mariam & Laila, *women entrepreneurs and partners*, Interview, December 2019).

6.4 Entrepreneurship Finance

Finance is an important pillar within the entrepreneurial ecosystem. It was portrayed by several scholars as one of the biggest challenges facing women entrepreneurs at the different stages of their entrepreneurial venture. It was indicated that women face more challenges financing their business compared to their male counterparts due to gender stereotyping in the lending process,

leaving women with less capital and financial means to start their businesses, and resort them to rely on self-financing (Halabisky, 2018; Brush et al., 2018; Alesina et al., 2013; Saparito et al., 2013; Odebrecht, 2013). During the interviews, it was revealed the financing is indeed an issue facing Egyptian entrepreneurs, and women specifically, where they suffer from embedded biases and gender stereotypes within the financial bodies, limited financial products and opportunities, unrealistic regulations and requirements from banks and financial agencies to acquire loans, and real lack of financial awareness which costs them many opportunities within the ecosystem.

Stereotypes and Gender Biases within the Financial Institutions

Women entrepreneurs are faced with gender biases and stereotypes when it comes to accessing finance from the different financial institutions. Amira explained that women entrepreneurs are faced with biases when trying to access financial resources to start or grow their businesses, she explained through her interview that males and females are not treated equally in the process of acquiring finance;

“... if you are a woman who has a great idea, and then there is a man who has a good idea, they would prefer to provide a loan to the man... (since women are expected to leave their businesses when they have family responsibilities), This is very problematic. There is an unspoken fallacy that men as businesses owners respect their promises more than women...”. (Amira, legal expert, interview, June, 2019).

Amira's input entails that banks are discriminatory against women entrepreneurs due to gendered stereotypes that influence their decision when it comes to deciding on approving a loan for a woman. Amira explains that bankers don't prefer offering loans to women since they are less trustworthy than men, and are more likely to give up their businesses when overwhelmed with familial responsibilities. Amira's comment resonates with the literature, where it was indicated that women entrepreneurs in many countries experience discriminatory actions from bankers,

where they received higher interest rates on their loans; requested for higher collateral, offered short loan repayment conditions, and were less satisfied with their lending relationships overall (Brush et al., 2018; Cantwell, 2014).

Moreover, angel investors and capital investors around the world are also not interested in female-led enterprises as much as male-led ones. Christine elaborated on that issue explaining:

“Worldwide, when you see angel investing and capital investing, not a lot women get invested in, so it’s a world-wide phenomenon, it comes back to lack in trust in women that they can actually support their businesses, and succeed in it”. (Christine, senior entrepreneurship advisor and professor, interview, June, 2019).

This was portrayed through the literature, where Brush et al. (2018) explained that women experience a more visible gender gap accessing venture capital, and had been consistently left out from networks of growth capital finance, and denied the contacts and networks to obtain venture funding.

It was also revealed that financial institutions were reluctant to invest into women entrepreneurs, because they deem them as less of risk-takers, however Basma explained that the problem is not with risk, it’s actually that women lack the financial literacy to be able to access the financial institutions with enough knowledge on their procedures:

“When talking with people in the financial institutions, they mentioned that women are not risk-takers, and their business and financial models are usually unattractive to be invested in. However, most women I worked with, do not really grasp how banks work, and how risks are calculated, so the problem really lies within our role to spread financial awareness among these women to encourage them to access finance through the different financial institutions”. (Basma, Senior Advisor, interview, January, 2020)

Financial awareness is an integral part of becoming an entrepreneur, and respondents stressed on the importance of financial awareness programs that could aid women entrepreneurs through

their journeys. Dalia stressed on the need for financial awareness programs for female-aspiring entrepreneurs to be able to benefit from the governmental initiatives. However, she explained that also banking and financial institutions need to raise awareness on the benefits of women entrepreneurship among its workers, and encourage them to accept more women entrepreneurs in their portfolios:

“women entrepreneurs we deal with lack of financial literacy. Even though the CBE launched a major initiative to encourage women to deal with the banks, and take loans to start their businesses, women are still afraid of dealing with banks due to the lengthy procedures, and the daunting processes, and the stiffness of the bankers and their rules. Banks need to disseminate messages of assurance towards women, and create special packages that attracts them... we need to have financial literacy for bankers as much as for women”. (Dalia, training advisor, interview, July, 2019).

On a bright note, some banks are actually taking steps and creating special packages for women entrepreneurs. Nashwa explained that some banks are actually moving forward with their relationships with female entrepreneurs to attract them to acquire loans from them:

“Responding to the political will, Banks are now pushed more to support women, and giving loans to women, for instance Banque Du Caire is trying to reach out to women to finance them through tailored packages with easier processes and requirements to attract more women and gain their trust”. (Nashwa, gender and youth senior advisor, interview, May, 2019).

Ahmed also warned that banks are *“missing out on important opportunities, since women’s businesses were proven through various research to have better financial outcomes, and prospects”*. This was also discussed by Elam et al. (2019) in the literature review, where it was indicated that investing in women-owned businesses could have better outcomes, and higher returns on the investment.

Starting a Business Out of Personal Savings, and Family Pools

During the interviews, most of the women entrepreneurs confirmed that they started their businesses using personal savings, and family savings, and other from grants won through entrepreneurship competitions and fellowships. Mariam and Laila explained that they did not need huge funds since their financial model is minimal, Shaimaa used personal savings, and then used the profits she made to grow her business, Radwa did likewise, while Rasha relied firstly on a family pool, and then they acquired a grant from a competition called EgyPreneur, and then more seed funding were offered through Flat6Labs, which is an accelerator. The respondents did not show any interest in resorting to banks at their initiation phase because they thought it had lengthy procedures and many requirements which made them think they will not stand a chance. Rasha had different reasons, where she explained that they did not want to acquire a loan due to religious reasons.

Banks Do Not Understand Entrepreneurship, Yet!

It is clear through the interviews and the literature review that banks do not fully grasp the entrepreneurial venture and experience yet. It was revealed through the different studies discussed in the literature review that scholars believed that banks are not interested in funding startups since they are deemed as high risk, and of low value proposition. Moreover, they are less interested in women owned startups since they are usually small in size, and in profits. It was also indicated that women worldwide faced more challenges during the process of obtaining a loan, where they faced tighter credit ratings, and higher interest rates. Throughout the interviews, these points were confirmed, where respondents discussed the lengthy and complicated procedures that banks make entrepreneurs go through to obtain a loan. Ahmed explained that banks should establish specific

units within their branches to support entrepreneurs, and ensuring women are accommodated through the process:

“Banks are not fully comprehending the potential of entrepreneurship. They are very risk-averse, and they do not really venture in micro level businesses, and definitely do not have a policy for women... We need to focus more efforts in developing the banking system when it comes to dealing with women entrepreneurs, such as establishing an SME department in the banks with gender-sensitivity in mind”. (Ahmed, policy expert, interview, May, 2019).

It was also indicated that banks are asking entrepreneurs for unrealistic requirements, such as requesting entrepreneurs with startups to provide them with financial statements for more than three years, which negates that fact that some of these entrepreneurs have not been enterprising for that long. Moreover, banks overlook the potential of many successful women-run businesses which have proven to be sustainable and successful, costing the entrepreneur and the bank alike valuable opportunities. Amira comments on that issue stating:

“The central bank has worked on campaigns and initiatives to support young and women entrepreneurs, providing loans with minimal interest rates, however these initiatives are hard to be activated, the bankers still hesitate to accept entrepreneurs who do not have previous credit history, and that’s the point... We’re trying to push banks to be more flexible in their portfolios... . They request documents such as three financial statements for three years, which contradicts with the case of an entrepreneurs trying to access funds to establish a new startup...”. (Amira, legal expert, interview, June, 2019).

Moreover, banks procedure does not align with entrepreneurs’ needs. The lengthy and daunting procedures may discourage many individuals from seeking their seed funding from these institutions due to the cost of waiting for banks approval. Moreover, banks still require major collaterals from individuals, which in many cases does not exist, hence many entrepreneurs seek other sources of funding. Sahar also commented on the CBE’s initiative, mentioning that it is not

really utilized yet due to the lengthy procedures and hard requirements banks impose on entrepreneurs, which is illogical for most women entrepreneurs she encountered:

“The CBE’s initiative is only 50 percent utilized, because the banks have long, lengthy and daunting procedures, it is easier for entrepreneurs to seek other sources for finance from other places. Even if she will pay more interest, she still prefers to seek the shorter road, and the road with less and more logical collaterals”. (Sahar, Business development director, Interview, July 2020).

Moreover, financial awareness and literacy among women entrepreneurs especially regarding dealing with formal financial institutions as banks is very limited. Several respondents explained that the banking journey is difficult for them since they don’t understand the procedures fully, and they usually require help. Other recommended that bankers could walk young entrepreneurs through the process since not all entrepreneurs would be able to hire consultants or advisors at their early stages. Laila and Mariam explained that acquiring a loan from a bank is “gibberish” to them, and that they believe it’s very slow and tiring and filled with layers of bureaucracy that discourages entrepreneurs from pursuing their ideas. Shaimaa, on the other hand, acknowledged that acquiring a loan was not an easy process, and she explained that she had to get lots of help to get it:

“I know that obtaining a loan from a bank is not an easy process, so I had someone working at a bank help me with all the processes. The requirements were very demanding, for instance, you have to go through many paperwork and procedures, you have to have a premise for your business, and successful and viable business model, etc. I believe having a specialized portfolio for entrepreneurs in banks, where bankers could assist entrepreneurs like my case, it will be very beneficial for both sides”. (Shaimaa, women entrepreneur, interview, January, 2020)

Alternative Sources of Financing

Microfinance is considered an important alternative for finance in Egypt, where more than 400 institutions have been providing individuals with microfinance (EFSA, 2010). Ahmed explained that there is breakthrough in the field of microfinance, especially for women, and there are now more opportunities available for women entrepreneurs to acquire finances from MFIs, since they have models that are women-friendly, and fairly easy to acquire:

“Microfinance institutions do have a focus on women, many of MFIs have women lending programs, group or individual lending, I believe there is a breakthrough in that area.”
(Ahmed, policy expert, interview, May, 2019).

However, it was indicated in the literature review that microfinance institutions in Egypt didn't offer special programs or packages for women, which misjudged some of the conditions women face while enterprising such as the problems of land ownership especially in Upper Egypt. Moreover, while microfinance was easier to acquire by women, it was indicated through the interviews that it is being misused, or taken from the women to pay her for husband's debts or business. Amira highlighted this serious issue regarding microfinance, where explained:

“Women sometimes fall as victims to the system of finance, where a recurring phenomenon is happening in rural areas, where a woman acquire microfinance on behalf of her husband and then goes to jail instead of him when he fails to pay up. So even when you create finances specific for women, they are misused... Acquiring microfinances should be complemented with trainings, and awareness, and also close follow-up of the women's progress”. (Amira, legal expert, interview, June, 2019).

Amira explained that while MFIs are attracting and encouraging more women to acquire finances from them, some are actually acquiring these finances and loans on behalf of their husbands, and then when their husbands fail to pay up, they go to jail instead of them. The issue relates to literature discussing the gender roles bestowed on women in the Egyptian society, where the man is the main breadwinner, hence even if the opportunity is directed at the woman, the man

would still find a way to make use of this opportunity as well. this main issue makes us question the reason behind creating women-specific financing packages, since it may induce more gender discrimination, and societal clashed between men and women.

Angel investors is another source of financing that is gaining ground in Egypt. Nashwa discussed the potential of angel investors in supporting women entrepreneurs. She added:

“Most of angel investors in Egypt are interested in supporting female startups, and it was proven by time that women startups are more dedicated to let their businesses grow”. (Nashwa, gender and youth senior advisor, interview, May, 2019).

Nashwa’s comment complements Odebrecht (2013), where she indicated that women entrepreneurs where more attracted to angel investors as they were deemed as more “egalitarian and open”. Amira explains that angel investors are a great financing source for female entrepreneurs, since they require less procedures, collaterals, time, and restrictions overall:

“We need more angel investors in Egypt, especially for women, because they do not ask for interest rates or any other restricting requirements, and you give the money back once the project is successful. And we are currently working on a model to encourage women angel investors to support women entrepreneurs, which is a very supportive model, and encouraging entrepreneurs to “pay it forward” to the ecosystem”. (Amira, legal expert, interview, June, 2019).

However, women entrepreneurs interviewed indicated through their experiences, that angel investors in Egypt were not an easier alternative solution to acquiring loans from banks. For instance, Radwa explained that an angel investor actually offered her debt financing which pretty much similar to loans, while Shaimaa also shared her experience saying:

“At one time, I had to raise fund, so I sought an angel investor.... My model was deemed very risky since the field of recycling is not that glamorous or profitable for investors, plus I came to know that this specific investor doesn’t prefer working or investing in women,

since he perceives them as high risk, in that the girl can get married in the middle of the project and her husband may not allow her to continue her business...”. (Shaimaa, women entrepreneur, interview, January, 2020).

It was clear through Shaimaa’s input that angel investors retained similar prejudices against women entrepreneurs similar to bankers, where they thought that investing in women is riskier, and believed women were less responsible with their businesses when they get married. On the other hand, a women angel investor network was discussed as solution to reduce the gender discrimination women may face while acquiring finances from these establishments. Nashwa and Amira both discussed current efforts to establish a women angel network, where established women entrepreneurs support other upcoming women entrepreneurs, as a way of giving back to the ecosystem.

On the other hand, while alternative finance options are growing in Egypt, women still face the risk of ensuring these financial networks are legitimate. Rasha shared a negative experience dealing with angel investors through networking events where they couldn’t authenticate the identity of individuals that offered them financial support, explaining:

“In networking events, we met lots of people who says we want to invest in you, and we start communicating with them but we do not reach any real opportunities with them. At one time, one person claimed he was an investor, but when we double checked through our networks, it turned out he was a hoax... We need an association for angel investors, because we’re not sure if they are really authentic”. (Rasha, women entrepreneur, interview, February, 2020).

Finally, Rania explained there are lots of funding opportunities within the ecosystem, but they are mostly disbursed into certain industries and in a very inefficient way, in addition to the lack of information around these opportunities, she explained:

“We need to direct these funds into the right channels to be able to reach more women and men equally. Many funds are directed towards the tech and innovation industry, leaving other entrepreneurs in a lot of fields deprived”. (Rania, Women Entrepreneur, interview, June, 2019).

These inputs from Rasha and Rania put an emphasis on the importance of organizing the ecosystem and creating a strategy and a regulatory body to offer both direction and authentication of people working within it.

6.5 Entrepreneurship Education and Training

Scholars have highlighted the role of entrepreneurship education and training on influencing individuals to venture into entrepreneurship, and utility affect their entrepreneurial performance and experience, especially women (Salem, 2014; Bhardwaj, 2013). Throughout the interviews, respondents have talked about the importance of entrepreneurial education and training on changing the narrative around the ecosystem in Egypt for women and men alike. They talked about the importance of entrepreneurship education at school and post school levels capturing young women at this stage, and the impact of trainings offered through different entities on the skills and performance of early and experienced entrepreneurs.

Different themes arose while discussing EET with respondents including the importance of introducing a policy around early entrepreneurial education at school and university levels, and the importance of entrepreneurship training and support programs provided by governmental entities, private entities, incubators and accelerators, etc. Women entrepreneurs interviewed shared their experience regarding EET, and proved how influential and essential it was to their business journey, however they highlighted how women-specific trainings may have some issues. Finally, all respondents agreed on the importance of raising awareness around the available resources

around EET, and the need to make them more accessible and available to entrepreneurs all over the country.

Entrepreneurship Education

Respondents discussed the importance of Entrepreneurship education and how it is essential to start providing it early on at school and university levels to instill entrepreneurship skills and aspirations among young people. This particular theme was highlighted through the literature, where scholars are currently more interested in studying the effect of early entrepreneurship education and its influence on individuals to pursue entrepreneurial careers. Scholars have found that proper entrepreneurial education equip individuals with knowledge and skill sets that enable them to have better performance during their business journey, while the lack of knowledge and skills could actually deter them from realizing their full entrepreneurial potentials (Nichter and Goldmark, 2009; Levie and Autio, 2008; Isaacs et al., 2007). Ahmed agreed that entrepreneurship education is essential at influencing young people's aspirations, and called for an education policy, that integrated entrepreneurship education at school levels, especially at vocational schools. He explained:

“Education policies needs to focus on including entrepreneurship as a subject in schools, especially in vocational schools... the government created an entrepreneurship unit in the vocational school program. However, they do not have a policy or plan or strategy integrated to streamline entrepreneurship in vocational education, and this brings us back to the importance of having an integrated strategy surrounding entrepreneurship”.
(Ahmed, policy expert, interview, May, 2019).

Although Ahmed discussed the importance of teaching entrepreneurship at schools, there has been a debate among scholars on whether entrepreneurship cannot be taught, and Valerio et al. (2014) explained that scholars are now more interested in studying the effect of Entrepreneurship

education on individuals, and trying to understand the difference between EET and business education. Christine emphasized on this point, explaining that entrepreneurship indeed can be taught, where she said:

“I do agree that entrepreneurship can be taught. Entrepreneurship is not a skill-set, some studies say that you are born as an entrepreneur, however, that is not true... Education is a very important part, where you provide people the skills and tools to take an idea and transform it into an actual business. The basic skills of entrepreneurship need to be taught, like ideation, to being familiar with the ecosystem, and how businesses and ventures work, the financial terms, and financial documents to human recourses, and management, all these basic building blocks are essential to build a successful business...”. (Christine, senior entrepreneurship advisor and professor, interview, June, 2019).

These inputs indicate that introducing entrepreneurship education to young students would actually instill and encourage entrepreneurial skills and inclinations among them. These inputs align with the argument discussed by several scholars stating that proper education can provide individuals with better performance at establishing and promoting their businesses, and the lack of knowledge and information can deter them from realizing their entrepreneurial potential (Nichter and Goldmark, 2009; Levie and Autio, 2008; Isaacs et al., 2007).

Moreover, as discussed previously in the literature review, entrepreneurship education was proven as a strong stimulant for successful entrepreneurship, scholars have explained that entrepreneurial education provides the individuals with a sense of autonomy, and self-confidence, it makes them aware of other career paths, and it broadens their horizons and push their potentials, making them better prepared to capture new opportunities, and define the prospects of the market (Maryam et al., 2017). Similarly, Amira emphasized on the importance of Entrepreneurial education at school and university level, allowing young people to have the choice of choosing

their career paths, and eventually solving the dilemma of unmatched education with the labor market and its needs:

“Education needs to be more flexible and accommodating of the market needs to avoid the frustration of newly graduated students... This will definitely help in the unemployment issue, and save lots of money for the government, the donor organizations, and other players within the ecosystem, and allow the funds to go more to support better infrastructure for entrepreneurs, more resources to accelerate businesses, and to create a stronger ecosystem in general”. (Amira, legal expert, interview, June, 2019).

Interviewees also talked about the potential of targeting females at the school and university levels with entrepreneurship education rather than later on when and if they join the labor market, since the number of females enrolled in educational institutions now are higher than ever. As argued by Maryam et al., 2017, Entrepreneurial education could have an impactful influence on women entrepreneurs before and while operating their businesses. Amira explained:

“We have to make use of the fact that we can reach a larger number of females with entrepreneurship education at the school level. The number of female students is now higher than ever in Egypt, and it’s a real chance for the government to start introducing multiple skills and tool to these women to allow them with alternative career choices”. (Amira, legal expert, interview, June, 2019).

Ahmed also explained that young girls especially in Upper Egypt should be targeted with entrepreneurial education, since their career choices are really limited within their environments, he added:

“In Upper Egypt, career options for young women are fairly limited... We must capture tendencies from young girls to become entrepreneurs at an early stage, even as early as at school stage... instead of limiting their options to waiting for a job opportunity which is scarce in these cities or aspire to only get married!” (Ahmed, policy expert, interview, May, 2019).

When discussing entrepreneurial education with the female entrepreneurs interviewed, several explained that lacking the knowledge around entrepreneurship and the steps of establishing and operating a business did affect their experiences. These insights correlate with the literature, where scholars found that the lack of knowledge and skills acted as a huge barrier to women entrepreneurs during their journeys. On the other hand, it was also found that there is a positive relation between EET and entrepreneurship attractiveness among women (Lee and Steams 2012; Hechavarria and Ingram, 2019). Shaimaa explained:

“My education did not include any business-related topics that may have helped early when I was establishing my business. I had a great idea, but I had to search a lot to turn it into a business... It is important that students in different majors other than business education get a glimpse of what establishing a business and running it entails. We miss on a lot of brilliant ideas from engineers that do not know that they have an opportunity at being entrepreneurs.” (Shaimaa, women entrepreneur, interview, January, 2020)

Shaimaa’s insight highlights an issue with the education system, which does not adequately prepare students for a variety of career prospects. She recommended that entrepreneurship should be taught as a mandatory subject along with their specialized majors, and should not be limited to business students. Ola also explained the difficulties she faced while establishing her first business which was a nursery. She explained while she had degree involving education, she lacked knowledge and information regarding business management:

“I started my first business when I was just 25 years-old, it was a nursery that served the women in my community. While my education was in the field of childcare, I had no idea that running a nursery on my own would need business skills and tactics. I had problems with the financials, employees, competition, and marketing. All these topics I had to learn about through experience and after failing to maintain my business”. (Ola, women entrepreneur, interview, March, 2020).

Rania stressed on introducing entrepreneurship knowledge at the school level to debunk the myth around entrepreneurship being a male-profession:

“Women have a false idea that they cannot be businesswomen and entrepreneurs since it seen as “manly” and requires efforts that can be endured by men only, such as working late hours, and meeting in off hours in cafes to exchange knowledge and grow their businesses... we have the tools and facilities now to make entrepreneurship work for both males and females, and we have to stress on that through educational institutions”. (Rania, *Women Entrepreneur, interview, June, 2019*).

Rania’s input sheds a light on the significance of raising women’s confidence around their skills and capabilities, and ensuring them that entrepreneurship is a career choice open to all. Scholars actually discussed the effect of entrepreneurship knowledge and education have on women’s confidence, where it was realized that EET programs had a strong and positive impact on women entrepreneurs’ confidence and agency (Al Shorbagi et al., 2017).

Entrepreneurship Training

Most of the women entrepreneurs interviewed shared positive experiences around entrepreneurship trainings, where they discussed how it provided them with valuable knowledge, skills, and information around the ecosystem that influenced their business to an extent. Throughout the literature review, it was clear that scholars did not believe that training programs in the MENA countries were of value and benefit to women entrepreneurs, but it was evident that there are great improvements in the field of entrepreneurship training especially that directed at women. Nashwa discussed such improvements saying:

“There is a growing movement towards entrepreneurship training and targeting females and dedicating programs specifically to them in several fields. For example, in the innovation field, Microsoft is supporting women innovations through a specialized hub, providing them with training on technology and entrepreneurship... There are other

entities like TIEC, ILO and other organizations to help women gain the knowledge and the know-how for women to start and grow their businesses. There are other service providers like Entreprenelle, focusing on women and networking of women... also GIZ and The European Bank are all now very interested in training women to become entrepreneurs”. (Nashwa, gender and youth senior advisor, interview, May, 2019).

Moreover, Dalia discussed the National Council for Women initiatives surrounding women economic empowerment and promoting women entrepreneurship:

“The NCW is trying to raise awareness about women entrepreneurship especially among underprivileged women in the poorest cities in Egypt... we try to support women with skills training, and the know-hows of business to provide them with an adequate source of income. We work along NGOs and civil society organizations to disseminate to produce resources and materials around economic opportunities and entrepreneurship”. (Dalia, training advisor, interview, July, 2019).

Research has shown that all through there is growing efforts and initiative by multiple institutions around supporting entrepreneurship training especially to women, their support hasn't evolved enough to provide quality in-depth advice and knowledge to women entrepreneurs seeking out to them (Al Shorbaji et al., 2017). However, women entrepreneurs interviewed shared their experiences towards entrepreneurship training, which as mentioned helped them a lot throughout their entrepreneurial journey. Radwa shared her experience with trainings she got abroad, and mentioned that they offered mental health support sessions, which was much needed as discussed:

“I participated in lots of entrepreneurship training, in incubators and accelerators that were really beneficial to my startup... In the beginning, I had no idea about the business world and entrepreneurship, but I learned a lot during these fellowships and programs about the notions of entrepreneurship, and the business basics that helped me kick start my company. One of the greatest things about women-specialized trainings, is that they offered mental health support sessions”. (Radwa, women entrepreneur, interview, March, 2020).

Mariam and Laila shared their thoughts around the importance of providing mental health support to women entrepreneurs, where they mentioned:

“Although we do not advocate for specializing training programs specifically for women, we do believe these programs should offer emotional and psychological support through professionals, and support groups. We sometimes face burdens that we cannot talk out with our families or people in our circles, and it would be great if we can share these thoughts with people with similar experiences”. (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Shaimaa also talked about her experience surrounding programs directed at women entrepreneurs within incubators and accelerators, which aided her business, and gave her a strong grounding, where she mentioned:

“At the Beginning of my journey, I did not have any background on how to establish a business... I only had the technical knowledge surrounding the topic of my business. So I started searching and reading, and then asking some people who guided me to incubators, where I started taking trainings, which helped me a lot. The incubators were widely available, and some people actually from incubators reached out to me to support my business as a young woman from Upper Egypt.”. (Shaimaa, women entrepreneur, interview, January, 2020)

Rasha also shared her experience with an accelerator that provided them with an array of services, including training, mentoring, and other valuable resources:

“We were adopted into Flat6Labs, which offered us lots of resources, like the seed funding, training sessions, mentoring sessions, networking opportunities, all until we had an operational business”. (Rasha, women entrepreneur, interview, February, 2020).

These inputs by women entrepreneurs prove indeed that there is a need for training facilities that support women entrepreneurs throughout their entrepreneurial journey. Whether the training is provided through a governmental institution, incubator, accelerator, a fellowship, or a standalone

training, the interviewees stressed on these trainings importance and effect to their businesses in different areas from aiding them with knowledge surrounding management, financials, or even providing them with emotional and mental support.

The Issues Regarding EET programs and Support Services

Even though women entrepreneurs talked about how beneficial the trainings were to their business, Christine explained that there is a paradox in which more women now are accessing training services, but the number of women who actually establish their businesses after these trainings are still fairly low:

“the entrepreneurial scene has really developed since 2011... now there is a lot of resources available in general for men and women. A lot of women want to gain education and training in this field... however there is a huge fall when it comes to establishing their startups. Somehow, there is a disconnect for women from the education phase to starting businesses phase, and this actually needs lots of research on the quality of trainings they are getting”. (Christine, senior entrepreneurship advisor and professor, interview, June, 2019).

Christine’s insights connect with one scholar’s observations on the entrepreneurial training scene in the MENA region, where Salem (2014) explained that even though there are more opportunities now for women to access entrepreneurship training, the trainings were mainly general, and shallow, and did not provide these women with skills that relates to creativity, innovation, or tactics to grow their businesses. Ola also discussed the quality of the trainings she attended, saying:

“The trainings should be more focused. I attended many trainings and events around entrepreneurship, where entrepreneurs mainly showcased their projects but did not provide valuable advice on how to run the business itself. I need more trainings on how to write the proposals, how to write a business plan, a financial plan, how to deal with

problems with employees, I need the real experience. I believe we need more in depth training sessions...”. (Ola, women entrepreneur, interview, March, 2020).

Ola’s insights highlight an important issue regarding the content that is provided through the trainings. Her opinion correlates with the scholars’ findings where they found that the institutions providing the training and support services are not mature enough to provide in-depth and influential trainings. Moreover, Ahmed talked about the fragmented scene around entrepreneurial support, training and education, where he mentioned that most of the incubators and accelerators that provide these services are working in “silos”, and are targeting the same women entrepreneurs which decreases opportunities for others. He explained:

“There are a lot of incubators and accelerators now that provide great support to women entrepreneurs. However, I believe they are working in silos, not coordinating their efforts, and targeting already established businesses and business owners with experience, leaving those at the early stage with less resources and opportunities”. (Ahmed, policy expert, interview, May, 2019).

It was evident through the literature review that the ecosystem players who provide training and support services are inefficient and fragmented, where it was indicated that most of these institutions provide the training and knowledge to women and businesses they already support, and have active investment in their models, which rules out many of the women who would need this kind of support to start and initiate their businesses (Ahmed and Abdelaziz, 2015). Sahar elaborated on the issue of replicating and providing the services to the same individuals in the ecosystem, limiting the services to a small number of established entrepreneurs, whom she described as “addicted”:

“Entrepreneurs now are addicted to incubators, where they go from one incubator to another and from one accelerator to another to get the financial support, the trainings, the resources, taking the chances of many others who are still getting started and have not

been incubated or supported, and we need the coordination between these core players to offer more equal resources and services”. (Sahar, Business development director, Interview, July 2020).

On the other hand, Rasha explained that they prefer to access many accelerators since there is always new knowledge and information to learn on business through these entities, and she believes there is nothing wrong with it:

“We do not think it’s a bad thing to enter into several accelerators, since the different accelerators offer different services, and they have different advantages, and we capitalize on these opportunities to gain different knowledge and skills, and while people in our ecosystem think it’s a weird thing that we keep applying for these accelerators, we believe through our experience that it is actually a great resource for learning, information, and growth, and it would be a loss if we did not take advantage of these opportunities”. (Rasha, women entrepreneur, interview, February, 2020).

Moreover, accessibility to these trainings were a major issue to many interviewees, due to women’s restricted mobility and tight schedules due to familial needs, Nashwa elaborates on that issue and recommends that training facilities and institutions that provide these services should accommodate women’s needs where they could provide discounted childcare services, or provide the trainings more widely across Egyptian cities:

“There is a lot of services provided by the incubators and accelerators nowadays, however, we’re not entirely sure that they accessible to women due to many women’s restricted movements, and their inability to travel to other cities for long times, or their inability to commit to long hours and days of trainings due to their family responsibilities. Hence, we recommend that these service providers tweak their programs to be more accessible where they provide it in more cities around Egypt, and with discounted childcare services within these facilities to ensure the commitment to their programs, and overall effectiveness of the trainings”. (Nashwa, gender and youth senior advisor, interview, May, 2019).

Moreover, another prominent issue is that most of the institutions that provide education and training services are not known to most women entrepreneurs, and even when they reach out to the most marginalized areas of the country, the services provided are usually shallow, and of less quality (Al Shorbagi et al., 2017). More respondents discussed the issue around women entrepreneurs' knowledge and awareness of the available resources, due to limited coverage on them, or limited access to them. Dalia explained:

“I believe the main problem is acknowledging the services and service providers, and raising awareness on the available resources, so that women can actually benefit from these resources. There are a lot of services available, but women entrepreneurs are not aware of them yet. The media has a role in shedding a light on the different resources available within the ecosystem”. (Dalia, training advisor, interview, July, 2019).

Moreover, there were several recommendations on the importance of using social media to reach more individuals, and allowing for more people to access the knowledge and information more easily and conveniently, and solve the issue of distance and centralization of services in big cities, as was highlighted by Dalia:

“Women opportunities in the economy vary differently according to their location in Egypt. There is a lot of focus on the major urban cities, which is highly targeted by international donors, and major incubators with trainings and support, however cities in upper Egypt are really lacking...”. (Dalia, training advisor, interview, July, 2019).

Several interviewees discussed the importance of mainstreaming these services across all regions in Egypt, and some even called for more utilization of social media and online platforms to reach out to more individuals who aspire to become entrepreneurs. Ola discussed the use of social media on raising awareness around the services that it's provided to entrepreneurs, as well as provide online services and trainings to attract more young entrepreneurs, adding:

“It would be really great if more entities use social media to update us on the latest services and initiatives they are offering...”. (Ola, women entrepreneur, interview, March, 2020).

Rasha also emphasized the importance of using online platforms in providing training services, where she said:

“There are surely many training opportunities available, and they are essential to our business, and we need to invest more in providing these services online and on different platforms to allow for more access and reach for younger individuals, and especially women who may have to work from home”. (Rasha, women entrepreneur, interview, February, 2020).

However, while utilizing social media is an innovative idea, Sahar explained that many women entrepreneurs still do not have access to these platforms and networks, hence there is a growing role for these institutions to provide these services through different channels:

“Many of potential women entrepreneurs may not have access to the internet yet, so I believe it’s a duty these entities have to fill through other innovative channels”. (Sahar, Business development director, Interview, July 2020).

The Issues around Women-Focused EET Programs and Initiatives:

Many of the female entrepreneurs respondents highlighted issues regarding women-focused programs and initiatives, where some highlighted that they are separating women from men creating more segregation and discrimination, while others explained that it is actually costing women important opportunities for being closed up in their own circles, but most importantly, a couple of respondents explained that women-focused trainings are backfiring, where men are only recruiting women in their startups now to make use of the programs and initiatives available.

Firstly, Basma highlighted the dangers of separating men and women, where it emphasizes the gender stereotypes, she explained:

“Activities around training and education should be inclusive of men and women together. It is not healthy to separate.... The separation of genders may assert the stereotypes around women entrepreneurs, and actually lower their self-confidence. We should work more towards understanding how to capitalize on diversity of men and women”. (Basma, Senior Advisor, interview, January, 2020).

Basma’s comments complies with scholars who studied women focused programs, where Bruni found that creating programs surrounding women entrepreneurs in specific may push them in a “ghetto”, where they seem less competent, in need of more support, and less worthy of dealing with. On the other hand, Radwa and Shaimaa explained that there are many opportunities now directed at women, that they feel men are at a disadvantage. Shaimaa Explained:

“I do not see any problems facing women in accessing training and educational services, I do see there is more discrimination against men now, where most of the new programs and initiatives are directed at women”. (Shaimaa, women entrepreneur, interview, January, 2020)

Radwa also discussed her frustration with the segregation between men and women when it comes to training programs, and business competitions:

“I have a problem with the segregation between men and women in the ecosystem, I know there are gaps, but now there are a lot more opportunities for women, that men are at a disadvantage. It is not a gender issues, there real problem lies within the gap between the services provided and how women use these services, it falls back on the woman’s ability to turn these trainings into something material, and into pushing herself further to establish and maintain her business”. (Radwa, women entrepreneur, interview, March, 2020).

Radwa’s comments conforms with Christine’s earlier comment on the paradox between the number of services provided and accessed compared to the number of businesses that were actually established after these programs. It is becoming more evident that even though women got more access to trainings, they were not establishing businesses at the same rate compared to men.

Moreover, Rasha further highlighted that women-focused programs usually have embedded gender stereotypes within them, which is contradictory to the reason they were created for in the first place. She shared her experience:

“We suffer from embedded gender roles within business competition, and training programs. For instance, if a woman entrepreneur is presenting a project on housekeeping or care services, or homemade food, the judging committee usually root for her, and they believe she can handle it. However, when another woman is putting forward an idea like ours, we usually get questioned a lot. In one instance while presenting our application’s idea, someone who is very significant in the field told to us that it is a “long history of failure. If you want to continue, go ahead, but I guarantee you that you will not make it”. When we meet him later, he said “I was worried for you, and I thought you would never make it, I thought as girls you were going to face more challenges”. The main problem with women-special programs, is that they imply that we’re doing something associated with female characters. female entrepreneurs do not have to be associated with being sweet, and caring, and unable to enter hard fields that require tiresome efforts, and long hours... Our perceptions of what a man is and what a woman is really what affect the business environment and the ecosystem”. (Rasha, women entrepreneur, interview, February, 2020).

Rasha’s input is really significant, where she highlighted how the ecosystem is marking certain fields as feminine or masculine, which is limiting many of the men and women entrepreneurs who wish to venture into it. As discussed previously, the cultural norms and gender prejudices are greatly influencing women’s ability to enterprise, access finances, and now enter competitions and receive support as indicated by Rasha’s insight. Moreover, Ola highlighted how women specific programs are now promoted unethically, explaining that she was encouraged to “play the women’s card” to access more training opportunities, and garner more support from entities that provides them. She explained:

“Some people within the ecosystem now are undermining the experience of women, and their real challenges, framing it as an opportunity to use and benefit from. One person advised me to play the card of an underprivileged woman trying to pursue a business to help more women in the process, and that way I can access more investments, services, and support from players within the ecosystem...”. (Ola, women entrepreneur, interview, March, 2020).

Additionally, Rasha pointed out to a similar issue surrounding the effect of providing lots of women-focused programs now, which is affecting other players in the ecosystem, and pushing for unequal access to these services, where she explained:

“We reached a stage in the ecosystem, where male entrepreneurs see that opportunities made specifically for women is hurting their opportunities and their chances... One alarming incident that happened when we had a similar conversation with male colleagues in the community, they said: “we will get a woman as a co-founder in the business for the sole purpose of hunting women-only competitions and opportunities so we can capitalize on these opportunities we’re actually missing out on”. The point is, now it doesn’t matter if these competitions or funds are specifically for women or not, because people will usually work around it, so the bottom-line is that we need to work on the entrepreneur’s skills, education and awareness, and self-esteem regardless of their gender, and work around fixing the embedded stereotypes surrounding female entrepreneurs. Only then we will have a healthy, and accessible ecosystem”. (Rasha, women entrepreneur, interview, February, 2020).

These startling inputs by Ola and Rasha resonates with scholars’ findings indicating that programs developed to support women in specific may cause a serious risk and clash with the existing cultural norms and practices causing more problems for women and their families. On the other hand, scholars have called for gender-sensitive programs that target both men and women equally, and raise their awareness on the positive outcomes that are expected from engaging more women in the economy (Abduali and Yeboah, 2015).

6.6 Entrepreneurship Networks

A lot of research has been done around entrepreneurship networks, and it has deemed networking as one of the most important assets than an entrepreneur possesses (Johannisson, 2011; Westlund & Adam, 2010; UNCTAD, 2014). Networking has long been perceived as a male-dominated activity, and that women fail to capitalize on available networking opportunities due to structured gender norms and experiences (Ahl, 2006). It was found that women are not networking as much as men, and when they do, they also do it differently, where they access women-only networks, and resort to lesser quality of networks hence missing out on significant information about their fields, accessing less valuable resources, and appearing as less qualified (McAdam et al., 2019; Neumeyer et al., 2018; Halabisky). In the MENA region, women were less likely to access business networks due to social barriers (Faisal et al., 2017), and in Egypt, women are not equally represented in large business associations and networks, leaving them to create their own women-focused networks, which were reported to have limited capabilities, reach, and effect on women entrepreneurs (Al Shorbagi et al., 2017).

During the interviews, respondents discussed the importance of business and entrepreneurship networks for women entrepreneurs in the field, where it could provide them with support in several ways. Nashwa discussed the potentials of networks and their effect on women entrepreneurs, and gave an example of a network to be initiated named the Women Entrepreneurs Network, which will mainly work on providing women with information on all the services they could receive within the ecosystem:

“Women do not have access to information yet, they do not fully understand the opportunities at banks, BDSs, other support services, they do not fully grasp the investments opportunities, and the legalities around the business world, hence we are

trying to create a women network initiative, called the Women Entrepreneurs Network (WEN) to increase the awareness on the initiatives available for women, where there is a one hub for all these information and to improve businesses and banking knowledge, and financial literacy knowledge, and even provide psychological and emotional support, and to connect them with mentors and role models". (Nashwa, gender and youth senior advisor, interview, May, 2019).

Sahar also discussed the importance of the Women Entrepreneurs Network, that will work as an integrated hub for women entrepreneurs and all the players in the ecosystem to discuss, work, align strategies, and disseminate information:

"The establishment of WEN is essential, the fragmented efforts are affecting women entrepreneurs, if we collectively work together under a unified strategy including all the governmental and nongovernmental entities, it would yield great results on women entrepreneurs. These networks will help women in every way from directing them to financial institutions and sources, to helping them understand the policies and laws, and how to register the businesses, to keeping them aware of the new technologies that could help them in their business, to connecting them to mentors and role models, to connecting them to business opportunities, and likeminded people who can increase their business potential, and so on". (Sahar, Business development director, Interview, July 2020).

Rania also stressed on the importance of having inclusive networks for entrepreneurs that could provide them with valuable resources and knowledge, and fill the gap in the ecosystem:

"There is no one solid hub that shares resources with others in the ecosystem. Entreprenelle, Riseup, The Manifesto and the likes are all working individually, we need clusters that work together to support all the players, provide resources, share knowledge, help the ventures, call for policy changes, and do research around the entrepreneurship experience in Egypt". (Rania, Women Entrepreneur, interview, June, 2019).

These insights resonate with the literature review, where scholars indicated that networks play an important role in providing entrepreneurs with motivation to pursue their goals, skills needed

to succeed, as well as information and resources relevant to their endeavors (El Harbi and Anderson, 2010). Similarly, women entrepreneurs interviewed explained that having such networks may have helped them in the beginning of the ventures, and would have saved them a lot of resources especially those spent on business consultants. Laila and Mariam share their experience towards consultants, and how they would have preferred to get the advice from mentors and role models within these networks:

“We did not have skills in finance or taxes, we weren’t presenting our businesses right on the internet, we weren’t hiring the same way, so we hired different consultants in finance, marketing, and HR. Having consultants helps... but, knowing now about the mentorship programs that some networks offer, we surely would have gone there first before spending lots of valuable resources on consultants in the first place”. (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

Laila and Mariam’s insights reveal how important entrepreneurship networks are important especially to early-stage entrepreneurs, where it could provide them with access to mentors and role models that could provide them with advice that would influence their business model. Unlike consultants, mentors and role models have the raw experience that could inspire others, and aid them in enhancing their businesses.

Rasha also explained that through her fellowship, she accessed valuable networks, which aided her personal and professional knowledge, and affected the way she does business. She explained:

“after graduating from Womana fellowship, I accessed several coaching and mentorship programs which gave me access to a great network of female entrepreneurs around the world, which was really supportive and beneficial to me as a woman and as an entrepreneur.” (Rasha, women entrepreneur, interview, February, 2020).

However, the literature review discussed the negative impact of women-only networks, which was found to isolate women, lower their self-confidence, and ultimately decrease their credibility

and access to valuable financial and nonfinancial resources (McAdam et al., 2019). Similarly, Basma highlighted that women indeed network and use networks differently than men, where women resort to lazy networks sticking with like-minded individuals. Moreover, she explained the importance of creating women only networks, which caters for the different needs and responsibilities that women endure due to their gendered roles, and familial responsibilities unlike their male counterparts. She explained:

“There is a difference in the ways men and women network. Women do not fully grasp the importance of networking, they do not have the time as men, and they usually resort to lazy networks, which means resorting to people with same mindset of thoughts and approaches. Moreover, It’s very hard for women to access men networks. Men usually network in off hours, and in informal settings, while women have difficulty in this since they have families to cater for. This results in women missing out on major opportunities and chances that may have supported their businesses”. (Basma, Senior Advisor, interview, January, 2020).

Moreover, the women entrepreneurs interviewed shared their experiences with business and entrepreneurship networks in the field, where one explained how irrelevant it was to her business model, while others talked about the hostility, and exclusivity of these networks. Shaimaa explained while she is not a member of any network, she sometimes gets calls from different networks to join their meetings and events. She explained:

“I do not have the time for them (networks), and I do not feel that they will add anything to me. I joined several events called for by some networks, and I talked about my business, but my model was very different, and I did not feel that these meetings added any valuable information to me”. (Rasha, women entrepreneur, interview, February, 2020).

Shaimaa’s insights complies with the literature, which found that entrepreneurship and business associations and networks in Egypt were not mature enough, and lacked the capabilities and relevance to cater for women entrepreneurs needs (Al Shorbagi et al., 2017). Ola also shared

her experience while trying to access networks within the ecosystem, where she faced with hostility and discrimination:

“The ecosystem in Egypt is really hard for small businesses, it all relies on connections and networks, and some people will not allow you in their network if you’re not likeminded, since you’re deemed useless and unprofitable to them. The ecosystem is also very “grouped”, they do not allow people in, and they do not share information easily, it’s a very hostile competition”. (Ola, women entrepreneur, interview, March, 2020).

While Ola’s insights correlate with Basma’s insight for women entrepreneurs’ tendency to network with likeminded individuals, hence closing off their circles, and limiting other potential candidates from joining their networks and adding and benefiting from it. Basma also explained that the inability of women to access some of the entrepreneurship networks available was due to their lack of experience and confidence, she explained:

“Women are not branding themselves enough, and they are undermining their skills which keeps them out of many thriving business networks (unlike men) ... Women do not go after all the opportunities that opens up, and they tend to apply for opportunities that requires less effort. It depends on the characteristics, so we need to address women and their mindsets to realize how their characteristics may hold them back”. (Basma, Senior Advisor, interview, January, 2020)

Finally, Mariam and Laila discussed how entrepreneurship networks in Egypt are used for the wrong purposes, where entrepreneurs compete with each other within these networks, while withholding valuable information and experiences from others in the networks:

“People within these networks are very protective of their networks. We miss on many opportunities because these spaces do not actually provide support, rather they are egoistic, and they refuse to share information. It’s not a community, it’s a war!” (Mariam & Laila, women entrepreneurs and partners, Interview, December 2019).

The respondents' insight suggests that some of the entrepreneurship networks in Egypt still have a long way to go to actually start providing entrepreneurs with the services they would actually need to grow and maintain their businesses. There is a need to work on women skills when it comes to networking, branding themselves, and raising their self-esteem. Moreover, there is a need to include and accommodate women in high profile business networks where they can actually benefit their businesses, and access integral information from a variety of people in the field. While the importance of women-focused entrepreneurship networks was discussed, it is evident that these networks needs to be inclusive of both men and women to provide the necessary support for entrepreneurs in the ecosystem.

7. Chapter Seven: Conclusion and Recommendations

The Entrepreneurship ecosystem in Egypt is very dynamic, and it has been flourishing at a great pace over the past couple of years. The number of new entrants has increased, the social perception around entrepreneurs has significantly improved, and most importantly the ecosystem active players have been providing more opportunities for the field to flourish and for entrepreneurs to thrive. However, despite the growing interest in supporting entrepreneurs and their ventures, it has been found that the rate at which women are becoming entrepreneurs is far lower than the rates of their male counterparts. They are showing more hesitance in starting their own ventures; and they are exiting the market at higher rates than men. However, little research has been done to investigate the performance and effect of the ecosystem, especially from a gendered perspective. Hence, this study was driven by the author's intention to understand how the ecosystem pillars, actors, and factors are affecting women entrepreneurs' experiences and ventures in Egypt, especially those operating at the micro and small level. The author aimed to gain insights from experts within the field and women entrepreneurs alike on the challenges women face while enterprising in Egypt, and to understand if the ecosystem is inclusive enough to allow for their businesses to thrive.

Guided by the information derived from the background and literature review, the researcher formulated the study's conceptual framework around the entrepreneurship ecosystem pillars that were understood to have the most effect on women entrepreneurs, namely policies, government programs and initiatives to support women entrepreneurship, finance including financial institutions and resources directed towards women entrepreneurs, cultural and social dimensions affecting their entrepreneurial activities, entrepreneurship education and training, entrepreneurship networks and support, and other factors that were highlighted during the

interviews. The interviews were conducted with women entrepreneurs enterprising at the micro and small level and experts from various backgrounds with significant years of experience in the field of entrepreneurship. The varied background of the interviewees allowed the researcher to gain a wider understanding over the entrepreneurial ecosystem, and allowed for the opinions of more people to be included and voiced through this thesis.

The findings and analysis have shown that ecosystem's pillars have an impactful effect on women entrepreneurs in Egypt, affecting their entrepreneurial journey across the different levels of venturing. It was found that women entrepreneurs were at a disadvantage due to the ecosystem's gendered stereotypes towards women entrepreneurs, lack of coordination among the players within the ecosystem, scarcity of information on available resources, and lack of understanding of the significance of women entrepreneurship, and its benefits to the economic and social conditions of the country at large. Moreover, another important finding, was the paradox between the increasing number of available resources and services to entrepreneurs, and the low number of women-owned businesses established and enhanced after receiving these services, which indicates that these services are not of quality, and are actually not answering to women entrepreneurs needs.

The findings have emphasized several issues under the governmental policies and initiatives theme, where it was found that there is lack of a strategy around entrepreneurship and women entrepreneurship in Egypt, resulting in fragmented and contradictory efforts which affected women entrepreneurs' ventures and journey. The experts discussed the lack of real incentives to encourage women to pursue entrepreneurship, and recommended introducing more gender-sensitive policies especially those regarding maternity issues. Throughout the literature review, scholars emphasized that governmental bodies and policymakers have a strong influence on the direction of business and the field of entrepreneurship at large. Moreover, the importance

of gender-neutral legislations and laws were disused through the literature, and it has been argued that gender biased laws will hinder the entrepreneurial process and yield negative results on the economy. Moreover, women entrepreneurs explained that they have had troubles in dealing with governmental policies and regulations when it comes to business registration difficulties and rigidness, unattractive investment policies which costs them valuable opportunities, and the lack of quality in governmental support and training programs. Moreover, it was indicated that there is a real need for a regulatory body to oversee the ecosystem's players to ensure the authenticity and activities of the players within the ecosystem.

Regarding the culture pillar, it was found that even though the Egyptian society has improved its outlook on entrepreneurship, it was still hesitant towards women entrepreneurship. It was found that the gendered stereotypes and expectations, embedded social constructs, and lack of family support have affected women entrepreneurs experience, and the types of fields they venture into, and the sizes of business they establish. According to the literature review, culture affects entrepreneurs' motivations, attitudes, and ventures (Isenberg, 2011). Women entrepreneurs are affected by the cultural and social norms in their different contexts more than their male counterparts, and it was indicated through the research that entrepreneurship has been portrayed as a masculine field for a very long time, affecting women entrepreneurs' legitimacy, image, confidence, and their access to critical resources (Hechavarria and Ingram, 2017; Estrin and Mickiewicz, 2011; Hechavarría et al. 2017; Bernardino et al., 2016; Halabisky, 2018; Brush et al., 2014; Marlow and Patton, 2005). Throughout the findings, it was found that fear of risk or failure affected many of the women entrepreneurs' respondents at one time or another, and it had a huge impact on their motivation to venture into the field. This fear of risk or failure, usually stemmed from women's lack of self-confidence affected by the lack of families' support and society's

perceptions, as well as women entrepreneurs' level of education, and social standing. It was also found the cultural barriers and social norms surrounding women's mobility and networking have affected women's access to services within the ecosystem, since they were offered in the big cities, and at "inappropriate" timings.

The findings surrounding the entrepreneurship finance pillars were mostly interesting, where on the one hand, financial institutions regulations and policies did not recognize gender and were deemed as gender neutral, however, on the other hand, this lack of gender sensitivity hurt women most. The findings showed that embedded stereotypes that workers in different financial institutions had greatly influenced the access of women entrepreneurs to valuable financial resources. It was found the bankers preferred male business and ideas since they were deemed less risky and more suitable for loans; and investors were more supportive of "feminine" business ideas for women and did not favor women who ventured into male-dominated sectors. These stereotypes and discrimination led women to rely solely on personal savings and family pools to start their businesses, and at a later stage when they were seeking resources to grow their established businesses, they were still faced with reluctance from bankers and investors, and more rigid procedures than their male counterparts. These findings were aligned with the literature surrounding women's access to finance. It was portrayed by several scholars as one of the biggest challenges facing women entrepreneurs at the different stages of their entrepreneurial venture. It was indicated that women face more challenges financing their business compared to their male counterparts due to gender stereotyping in the lending process, leaving women with less capital and financial means to start their businesses, and resort them to rely on self-financing (Halabisky, 2018; Brush et al., 2018; Alesina et al., 2013; Saporito et al., 2013; Odebrecht, 2013).

The findings indicated that MFIs and Angel investors are friendlier options for women entrepreneurs. However, it was also indicated that in some cases women were used as front to access finances from MFIs on behalf of their husbands, which undermines the effectiveness of women-specific financial packages. Moreover, it was revealed that angel investors retained similar prejudices against women entrepreneurs, and a recommendation to create a women angel investors network was discussed to overcome these prejudices.

It was clear through the findings that even though entrepreneurship education was not widely available yet at schools' levels, it was more available at post-school levels and especially to women entrepreneurs. It was found that entrepreneurial education and training gained through the different programs provided by governmental entities, incubators, accelerators, fellowships, and business competitions, aided women entrepreneurs in providing them with valuable skills and knowledge that helped their businesses. However, it was evident that these programs are somewhat shallow, of less quality, and are less accessible to women residing outside big cities in Egypt. Moreover, women entrepreneurs showed their dismay surrounding women-focused EET programs and initiatives, where it left women in closed circles, costing them lots of opportunities, and allowing for misuse of the ecosystem's resources. Scholars have highlighted the role of entrepreneurship education and training on influencing individuals to venture into entrepreneurship, and utility affect their entrepreneurial performance and experience, especially women (Salem, 2014; Bhardwaj, 2013). Scholars have found that proper entrepreneurial education equip individuals with knowledge and skill sets that enable them to have better performance during their business journey, while the lack of knowledge and skills could actually deter them from realizing their full entrepreneurial potentials (Nichter and Goldmark, 2009; Levie and Autio, 2008; Isaacs et al., 2007). Throughout the literature review, it was clear that scholars did not believe that

training programs in the MENA countries were of value and benefit to women entrepreneurs, which aligns with the findings retrieved from the interviews with women entrepreneurs.

A lot of research has been done around entrepreneurship networks, and it has deemed networking as one of the most important assets than an entrepreneurs possess (Johannisson, 2011; Westlund & Adam, 2010; UNCTAD, 2014). Networking has long been perceived as a male-dominated activity, and that women fail to capitalize on available networking opportunities due to structured gender norms and experiences (Ahl, 2006). It was found that women are not networking as much as men, and when they do, they also do it differently, where they access women-only networks, and resort to lesser quality of networks hence missing out on significant information about their fields, accessing less valuable resources, and appearing as less qualified (McAdam et al., 2019; Neumeyer et al., 2018; Halabisky). In the MENA region, women were less likely to access business networks due to social barriers (Faisal et al., 2017), and in Egypt, women are not equally represented in large business associations and networks, leaving them to create their own women-focused networks, which were reported to have limited capabilities, reach, and effect on women entrepreneurs (Al Shorbagi et al., 2017). During the interviews, it was found that female-focused networks have kept female entrepreneurs from accessing valuable opportunities and information, and was found to be immature in Egypt regardless on the many initiatives surrounding creating women entrepreneurs' networks.

Therefore, an important finding to this thesis is that while there is a growing need for gender-sensitive policies, incentives for women entrepreneurs, and shift in the cultural surrounding women roles and responsibilities, it is also important to acknowledge that poorly designed women specific trainings, programs, and networks, are actually isolating women in the ecosystem, and costing them valuable opportunities. It is evident that women entrepreneurs need more support

within the ecosystem, where they are offered the same range of opportunities and benefits, and allowed a fair business journey on par with their male counterparts across the different pillars discussed.

To conclude, this research grasped a number of women entrepreneurs and experts' perspectives on the entrepreneurial ecosystem performance, showing that while it improved on some area, it still has a long way to develop when it comes to women entrepreneurs. However, this research had several limitations, firstly, the study's interviewees all belonged to a specific population, where all interviewees received university education, which excluded other women entrepreneurs who received different educational levels, hence limiting the researcher's ability to draw insights on women entrepreneurs who have received limited education, or no education at all. Secondly, the thesis relied mainly on the personal opinions and perspectives of women entrepreneurs and experts, which may include biases and personal beliefs, and may contain exaggerations. Finally, a main delimitation to the study is that the limited number of women entrepreneurs and experts interviewed doesn't allow for the researcher to draw generalizations on the entrepreneurial ecosystem in Egypt.

Finally, as a way forward, this study recommends several themes that are recommended for future research. First, there is a need for more research around the quality of services and support programs offered in Egypt, and understanding if they cater for women entrepreneurs needs. It was evident through the context, literature review and findings that women have more access to these services, however the rate of women entrepreneurship is not shifting. Secondly, regular research surrounding women entrepreneurship is needed to guide researchers with updated facts to enable them to recommend sound policies and changes to the entrepreneurial ecosystem. Moreover, the rise of social entrepreneurship among women entrepreneurs is a worthy case of

study. Throughout the interviews, several interviewees expressed that one of the main motivations to start their businesses was their intent to serve their community. Finally, more studies should continue to adopt the gender approach while studying entrepreneurship in Egypt. This would ensure that the research community grasp more information about the phenomenon of women entrepreneurship across the different enterprising levels, and stages. It would provide more information about the different clusters of women entrepreneurs within the ecosystem, and define the different obstacles they may face according to their educational status, social class, geographical setting, and enterprising level.

7.1 Recommendations

There are several recommendations that were derived from the findings of this study to help improve the entrepreneurial ecosystem surrounding women entrepreneurs in Egypt. These include:

First, there is a need for a unified and inclusive entrepreneurship strategy to guide the field in Egypt, where a clear definition to entrepreneurship, and women entrepreneurship is defined in coordination with all stakeholders. This unified strategy will ensure all entities are working towards a unified objective, and would allow for the dissemination of the right information, coordination of efforts, and overall enhanced performance of the ecosystem pillars including governmental entities, financial institutions, and other support organizations.

To put this recommendation in context, a clear example of the creation of this strategy or action plan is the European Commission. Realizing the importance of entrepreneurship, they developed the Entrepreneurship 2020 Action plan to encourage the European countries to take several measures to promote entrepreneurship among its citizens (EIGE, 2015). The plan recommends several approaches to encourage nations to achieve this goal, including:

1. design and implement national strategies for women entrepreneurship to increase the number of female-led companies
2. collect gender-disaggregated data and produce annual updates on the state of women entrepreneurs nationally
3. Support and expand existing female networks of mentors and role models
4. Implement policies that enables women to achieve work-life balance, by providing appropriate and affordable care for children and elderly dependents.

The recommended strategy could follow the same structure. It should be developed with the help of the different stakeholders within the ecosystem, most importantly the entrepreneurs themselves, to reflect their challenges and answer their needs. Moreover, the gendered perspective should be adopted while developing the strategy. Focusing on introducing gender-sensitive policies and incentives, especially those focusing on the provision of equal access to finances, resources, and knowledge among men and women. These policy changes could be championed by the National Council for Women, where they could utilize the Women Strategy developed for Egypt to guide this inclusive strategy on women.

Moreover, the entrepreneurship ecosystem is growing at an outstanding pace, and it important to introduce a regulatory body to oversee the entrepreneurship ecosystem. This body would be responsible for regulating these developments, monitor, evaluate, and produce policy recommendations directing it ensure a healthy, and inclusive ecosystem especially in a country like Egypt. Although MESMEDA is already established in Egypt, it was evident through the findings that its role has not been effective at the promotion of women entrepreneurship. In Malaysia, the government was keen on the promotion of entrepreneurship, where they established the Ministry of Entrepreneurship in 1995. The ministry is mandated to coordinate and oversee all

matters pertaining to entrepreneurship. It provides several services including a one-stop entrepreneurship information center, organizing of the franchise and vendor development program and the provision of entrepreneurship training, financial assistance in the form of grants or loans, and online resources and information center for entrepreneurs (Ariff and Abubakar, 2003). Similarly, in the United States, the U.S. Small Business Administration (SBA) provides financial and federal contract procurement assistance, management assistance, and specialized outreach to women, and minorities (UNIDO, 2015).

Moreover, as indicated through the findings, it is encouraged that the government and different players offering support programs and services within the ecosystem to expand their reach outside the major cities in Egypt, to allow more access and better reach to women in different parts of Egypt, especially in rural areas where more women entrepreneurs reside. Finally, it is encouraged of the ecosystem players to work on awareness campaigns that highlight the importance of entrepreneurship in general, and women entrepreneurship in specific, while addressing both men and women, to ensure no discrimination is bestowed upon any gender in the society.

8. References

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Annex 1: IRB Approval

CASE #2018-2019-117



To: Hanan Khayal
Cc: Menna Youssef
From: Atta Gebril, Chair of the IRB
Date: April 4, 2019
Re: Approval of study

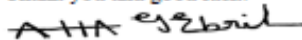
This is to inform you that I reviewed your revised research proposal entitled "The Entrepreneurial Ecosystem in Egypt: A Gender Perspective" and determined that it required consultation with the IRB under the "expedited" category. As you are aware, the members of the IRB suggested certain revisions to the original proposal, but your new version addresses these concerns successfully. The revised proposal used appropriate procedures to minimize risks to human subjects and that adequate provision was made for confidentiality and data anonymity of participants in any published record. I believe you will also make adequate provision for obtaining informed consent of the participants.

This approval letter was issued under the assumption that you have not started data collection for your research project. Any data collected before receiving this letter could not be used since this is a violation of the IRB policy.

Please note that IRB approval does not automatically ensure approval by CAPMAS, an Egyptian government agency responsible for approving some types of off-campus research. CAPMAS issues are handled at AUC by the office of the University Counsellor, Dr. Ashraf Hatem. The IRB is not in a position to offer any opinion on CAPMAS issues, and takes no responsibility for obtaining CAPMAS approval.

This approval is valid for only one year. In case you have not finished data collection within a year, you need to apply for an extension.

Thank you and good luck.


Dr. Atta Gebril
IRB chair, The American University in Cairo
2046 HUSS Building
T: 02-26151919
Email: agebril@aucegypt.edu



Institutional Review Board
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Email: aucirb@aucegypt.edu

Annex 2: Informed Consent Form



Documentation of Informed Consent for Participation in Research Study

Project Title: The Entrepreneurial Ecosystem in Egypt: A Gender Perspective

Principal Investigator: Hanan Khayal, hanan.khayal@aucegypt.edu,
+201117772173

You are being asked to participate in a research study. The purpose of the research is to investigate the perception of women entrepreneurs and experts in the field of the Egyptian Entrepreneurial Ecosystem, and to what extent is it gender-sensitive and caters to women entrepreneurs. The study would help in understanding of the current ecosystem, and the gaps between the needs of women entrepreneurs and the services they are receiving, and assist in developing recommendations to enhance policies and services directed towards women entrepreneurs in Egypt, and the findings may be published and presented. The expected duration of your participation is one hour or less.

The procedures of the research will be as follows; the study will include women entrepreneurs of all ages in different fields, who have been enterprising for at least a year, and experts in the field. Those who reply to the study's call will be contacted through email to determine the possible date to conduct the interview. The information will be obtained through a semi-structured interview for around an hour with each interviewee, asking them to answer the questions based on their own knowledge and experience.

- There will not be certain risks or discomforts associated with this research.
- There will not be benefits to you from this research.
- The information you provide for purposes of this research is confidential.
- Questions about the research, my rights, or research-related injuries should be directed to Hanan Khayal at +201117772173
- Participation in this study is voluntary. Refusal to participate will involve no penalty or loss of benefits to which you are otherwise entitled. You may discontinue participation at any time without penalty or the loss of benefits to which you are otherwise entitled.

Signature _____

Printed Name _____

Date _____

Annex 3: Experts' Interview Questions:

Thesis questions

For Experts in the field of Entrepreneurship:

Name:

Title:

Field or expertise:

- What do you think generally of the Egyptian entrepreneurial ecosystem from a gender lens or perspective? In regards to: policies, financing, infrastructure, markets, human capital, support services and connections, culture, and R&D?
 - *Finance: banks, VCs, Angel Investors, foundations, microfinance institutions, public capital markets, government, development finance institutions*
 - *Support: incubators, accelerators, industry associations, legal services, accounting services, technical experts, credit rating agencies,*
 - *Policy: national government, state, local government*
 - *Markets: domestic corporations, international corporations, consumers, distribution networks, retail networks, marketing networks,*
 - *Human capital: universities, technical training institutions, high schools, community colleges,*
 - *infrastructural electricity, transport, communications, other utilities*
 - *research and development: public research centers and laboratories,*
 - *culture: media, government, schools, professional associations, social organizations*
- In your field, to what extent does women entrepreneurs access services (with all the variations of the services that is mentioned above), and are they getting the support needed?
- In your opinion, do we need to alter some services or policies to tailor for women in specific? And what are these specific services?
- What are your recommendations for the entrepreneurial ecosystem to be enhanced from a gender perspective? How to encourage more women to venture into entrepreneurship?

Annex 4: Women Entrepreneurs' Interview Questions:

For Women Entrepreneurs:

Name:

Title:

Field or expertise:

- What do you think generally of the Egyptian entrepreneurial ecosystem from a gender lens or perspective? In regards to: policies, financing, infrastructure, markets, human capital, support services and connections, culture, and R&D?
 - *Finance: banks, VCs, Angel Investors, foundations, microfinance institutions, public capital markets, government, development finance institutions*
 - *Support: incubators, accelerators, industry associations, legal services, accounting services, technical experts, credit rating agencies,*
 - *Policy: national government, state, local government*
 - *Markets: domestic corporations, international corporations, consumers, distribution networks, retail networks, marketing networks,*
 - *Human capital: universities, technical training institutions, high schools, community colleges,*
 - *infrastructural electricity, transport, communications, other utilities*
 - *research and development: public research centers and laboratories,*
 - *culture: media, government, schools, professional associations, social organizations*
- In your field, to what extent do you access entrepreneurial services (with all the variations of the services that is mentioned above), and are you getting the support needed?
- Based on your experience, do we need to alter some services or policies to tailor for women in specific? And what are these specific services?
- What are the services that you need the most? and did you face challenges while seeking these services?
- What do you think for services, policies, and other organizations that support women in specific? Do you have recommendations?
- What are your recommendations for the entrepreneurial ecosystem to be enhanced from a gender perspective? How to encourage more women to venture into entrepreneurship?