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2 **Female Entrepreneurship**

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6 **Synonyms**

7 [Diversity entrepreneurship](#); [Entrepreneur](#)

8 **Characteristics of Female** 9 **Entrepreneurship**

10 Female entrepreneurs are the women founding,
11 building, owning, and driving new companies in
12 emerging and established industries. What is
13 understood as entrepreneurship can range from
14 being self-employed and, for instance, running a
15 small catering service from home to owning
16 a business venture worth millions of US dollars.
17 Starting from Schumpeter's original portrayal,
18 entrepreneurs are often seen as charismatic
19 individuals who use inventions, resources, and
20 creativity to push for commercial success of inno-
21 vation. The classical theoretical view presents
22 entrepreneurship as gender neutral. Research on
23 the secret of entrepreneurial success highlights
24 the personal characteristics of the individual.
25 Scholars use descriptors such as inventive,
26 energetic, risk taking, aggressive, dynamic, self-
27 motivating, and tolerant of ambiguity. These
28 "entrepreneurial traits" are clearly male attributes.

Prior to 1980, entrepreneurial activity in most 29
developed countries was dominated by men. 30
Not surprisingly, research investigated men and 31
their motives, behaviors, and characteristics. The 32
phase of treating entrepreneurial behavior as gen- 33
der neutral as well as without any other crucial 34
distinctions across populations lasted until the 35
1990s. Since then, the research focus has shifted. 36
The number and importance of female entrepre- 37
neurs grew, and now female enterprises contrib- 38
ute considerably to economic development all 39
over the world. Thus, it is no longer appropriate 40
to neglect the specific motives and performance 41
of female entrepreneurs. Though still limited and 42
fragmented, a specialized literature on women 43
entrepreneurship is evolving and growing 44
(Brush et al. 2006; Carrier et al. 2008; Klapper 45
and Parker 2011; Patterson and Mavin 2009). 46

More insights into female entrepreneurship 47
derived from a large body of research that com- 48
pared the experience and human capital of male 49
and female entrepreneurs. At the same time, 50
research began to focus on environmental (avail- 51
able financial and other resources) and societal 52
factors (networks, social capital) in order to 53
explain the "gender gap" in entrepreneurship. 54
More recent research challenges the concept of 55
gender neutrality (with masculine undertones). 56
Most studies seem to reject the notion that 57
gender-related discrimination in laws and regula- 58
tion should be the major reason for the disproport- 59
ionate participation of females in start-up 60
businesses. Some go so far as to place gender at 61
the center of understanding the essence of 62

63 entrepreneurial activities (Lewis 2006; Wagner 108
 64 2007). Are female and male entrepreneurs really 109
 65 so different? If so, what are the main differenti- 110
 66 ating factors? 111

67 **Numbers: The Status Quo**

68 The ratio of female to male entrepreneurs is dif- 113
 69 ferent across regions and countries. In many parts 114
 70 of the world, male entrepreneurs outnumber 115
 71 females by far. While there has been a great 116
 72 increase in the number of female entrepreneurs, 117
 73 research shows that participation is still low. For 118
 74 instance, female entrepreneurs make up 37.7 % of 119
 75 all entrepreneurs in New Zealand in 2010. And in 120
 76 the USA, according to their 2002 census, just 121
 77 over one quarter of all US firms in 2002 were 122
 78 owned by females. The trend in the USA for 123
 79 female new ventures is positive with a yearly 124
 80 increase of 20 % which amounts to doubling the 125
 81 overall growth rate. In Europe, female entrepre- 126
 82 neurs also own and run just a minority of busi- 127
 83 nesses. In the EU, female self-employment 128
 84 ranges from just over 20 % to 40 % depending 129
 85 on the country. Many European women report 130
 86 that they start businesses to avoid under- or 131
 87 unemployment. For much more women than 132
 88 men in the developed world, self-employment is 133
 89 a part-time activity. In the transitional economies 134
 90 of Eastern Europe and Central Asia, it varies from 135
 91 over 40 % (Latvia and Hungary) to just over 8 % 136
 92 (Tajikistan).

93 Research on female entrepreneurship in Latin 137
 94 America and the Caribbean found very high rates 138
 95 of female entrepreneurship in the poorest coun-
 96 tries of the region. For instance, over 35 % of
 97 business owners in Peru are female. However,
 98 only 13 % of women entrepreneurs in the region
 99 indicated that they expected their firm to grow
 100 over the following 5 years. In many cases, oppor-
 101 tunities and incentives are unfavorable for
 102 women to begin businesses, even when they
 103 have the abilities and knowledge.

104 The analysis of entrepreneurship focuses on
 105 the formal private sector; however, the “infor-
 106 mal” sector plays an important role in many
 107 countries and particularly in developing ones

(e.g., 70 % of official GDP in Nigeria). If female
 entrepreneurship is much more widely spread in
 this “shadow economy,” such neglect may lead to
 a considerable omission.

Performance: The Status Quo

113 In terms of standard measures of performance
 114 like earnings, profits, return on capital, growth
 115 rates, etc., male entrepreneurs tend to outperform
 116 their female competitors. There is general agree-
 117 ment in the literature that female entrepreneurs
 118 tend to earn less income and that their businesses
 119 grow at a lower rate than those owned by male
 120 entrepreneurs, with no difference between devel-
 121 oping or developed countries. Overall women’s
 122 businesses tend to be smaller, utilizing less cap-
 123 ital and finance from banks and other lenders than
 124 men’s. This is due to women entrepreneurs con-
 125 centrating in (sales, retail, and services) indus-
 126 tries with lower capital intensities and lower
 127 average return on capital and is not due to their
 128 lower business effectiveness or capabilities. Even
 129 when studies find that female owners earn similar
 130 rates of return on assets as male owners, lower
 131 investment at the start leads to comparatively
 132 lower absolute income and profits for female
 133 entrepreneurs. Moreover, women’s businesses
 134 tend to generate lower sales turnover than men’s
 135 and therefore are less profitable than those of
 136 men, even in same industry comparisons.

137 How can these gender differences be
 138 explained?

Motivation and Characteristics of Female Entrepreneurs

139
 140
 141 Major reasons to pursue an entrepreneurial way
 142 of life, namely, to solve work issues, are shared
 143 among both genders; such is the desire to avoid
 144 low-paid occupations, to escape supervision, and
 145 to gain the opportunity and flexibility to coordi-
 146 nate family life and other social responsibilities
 147 with gaining income. The common ground
 148 for these motivations has been increasing in
 149 recent times with a trend toward more shared

150 child-rearing practices and more joint responsi- 198
151 bility for family life in modern societies. The 199
152 increase in educational qualifications, profes- 200
153 sional skills, and labor force participation of 201
154 women in general has promoted a reevaluation 202
155 of the traditional distribution of family roles. 203
156 However, while some women enter professional 204
157 self-employment for similar reasons of career 205
158 advancement as men, another group enters 206
159 nonprofessional self-employment primarily to 207
160 juggle family commitment and work hours. 208
161 A 2005 Eurostat survey of entrepreneurs in 209
162 15 EU countries finds that much more women 210
163 than men cite the ability to combine family life 211
164 and childcare responsibilities with work as a 212
165 motivation to start up their own business. Time- 213
166 budget studies in developed countries show that 214
167 women do work fewer hours in business and do 215
168 more childcare and housework than men. In gen-
169 eral, many women perceive their social and child-
170 nurturing obligations as very important, so it is
171 not a surprise that female entrepreneurs strongly
172 identify flexible work hours as their most impor-
173 tant incentive toward independent businesses.
174 This is in contrast to male entrepreneurs who
175 identify self-determination and the sense of suc-
176 cess and achievement as their main drivers to
177 enter entrepreneurship. Some studies suggest
178 that women are less motivated by growth and
179 profit than men and more by intrinsic goals such
180 as personal fulfillment, flexibility, and autonomy.
181 However, in the light of the aforementioned fam-
182 ily obligations, at least the latter two goals can be
183 interpreted as extrinsic motivation rather than
184 intrinsic.

185 There is evidence showing a number of profes-
186 sional women shunning their corporate careers
187 in favor of entrepreneurship. The “glass ceiling,”
188 flexibility, independence, control, and family are
189 the most commonly cited reasons for why women
190 become entrepreneurs.

191 A recent Dutch study finds that on average,
192 women invest less time in business than men
193 (Verheul et al. 2009). This can be attributed to
194 both a lower preference for work time (driven by
195 risk aversion and availability of other income)
196 and a lower productivity per hour worked (due
197 to lower endowments of human, social, and

financial capital). Many young, well-educated, 198
and financially well-off women choose part- 199
time entrepreneurship today as the preferred 200
option to pursue a career and professional devel- 201
opment combined with family life while having 202
young children. Sometimes, these women are 203
referred to as “mumpreneurs.” The necessity of 204
earning a living is not the major issue here, but it 205
is in most cases rather a lifestyle choice. Recent 206
studies confirm this trend of increasing rates of 207
married women with children in part-time entre- 208
preneurship in their attempt to combine self- 209
development and family life as a form of post- 210
feminist entrepreneurship. The situation of part- 211
time work might explain the lower success or 212
performance rate of female entrepreneurial ven- 213
tures than average compared with their male 214
counterparts. 215

On the other hand, a number of studies point 216
to job transition or reentry into the workforce 217
following a layoff or voluntary leave as 218
a major motivation for self-employment. 219
The 2005 Eurostat Business Success Survey 220
conducted in 15 EU countries finds that a much 221
larger proportion of female than male respon- 222
dents answer “to avoid unemployment” when 223
describing their motivation for starting their 224
own business. This supports the hypothesis that 225
women more than men are pushed into entrepre- 226
neurial activities by changing economic environ- 227
ments and resulting lack of household income. 228

Research into the psychological characteris- 229
tics of female entrepreneurs has led to 230
a classification into three motivational types: the 231
need achiever entrepreneur, the pragmatic entre- 232
preneur, and the managerial entrepreneur. Need 233
achievers have a high need for achievement, the 234
managerial entrepreneurs have high self- 235
attributed need for power and influence scores, 236
and the pragmatic entrepreneurs are moderate on 237
both motivations of achievement and power. Per- 238
haps, the female situation differs from male char- 239
acteristics within this framework because women 240
seem to be less power hungry than men. Some 241
Canadian studies suggest that running a small and 242
stable business is the preferred modest practice 243
among female entrepreneurs but not among male 244
ones. Although, there is major support for 245

246 a gendered somewhat general concept of entre- 291
 247 preneurship, recent empirical research sheds light 292
 248 on a wide range of perceptions and a variety of 293
 249 distinctions among female entrepreneurs. 294

250 Some studies argue that men and women per- 295
 251 ceive risk differently (Wagner 2007). However, 296
 252 evidence that female entrepreneurs have in gen- 297
 253 eral less appetite for risk taking compared with 298
 254 male entrepreneurs is inconclusive and sparse. 299

255 **Preferred Industries and Environmental**
 256 **and Societal Factors**

257 Female and male entrepreneurs start and run busi- 300
 258 ness in different industries, develop different 301
 259 products, and also have different goals. Interna- 302
 260 tional studies in gendered entrepreneurship 303
 261 which concentrate more on environmental 304
 262 (macro) factors than on individual (micro) moti- 305
 263 vation stress that the chosen sector of activity is 306
 264 important in explaining differences in male and 307
 265 female entrepreneurship. Canadian studies find 308
 266 that “type of business” is a significant factor 309
 267 explaining gender differences among nascent 310
 268 entrepreneurs (Menzies et al. 2006; Pare and 311
 269 Therasme 2010). Moreover, women tend to be 312
 270 less likely to operate in high technology sectors, 313
 271 and they are much more predominant in the ser- 314
 272 vice sector (Verheul et al. 2006; Pare and 315
 273 Therasme 2010). In the USA, 69 % of women- 316
 274 owned firms were in the service sector. Other 317
 275 studies find that female entrepreneurs tend to 318
 276 concentrate on consumer-oriented sectors (Allen 319
 277 et al. 2008). However, there is also apparently 320
 278 a recent tendency for female entrepreneurs to 321
 279 move away from traditional female industries 322
 280 into male industries like manufacturing. None- 323
 281 theless, the overall situation appears to be that 324
 282 woman entrepreneurs still favor the service sector 325
 283 and in particular industries which do not require 326
 284 a high start-up capital. Therefore, female entre- 327
 285 preneurs are highly represented in areas such as 328
 286 sales, retail, and specialized care and catering 329
 287 services. This female industry concentration 330
 288 may explain the aforementioned gendered char- 331
 289 acteristics of smaller scale, more intense compe- 332
 290 tition, and lower average returns. 333
 334
 335

Both male and female entrepreneurs choose 291
 normally industries and businesses for start-ups 292
 that are related to areas of former employment. 293
 Drawing on previous work, experience reduces 294
 the risk of failure and in most cases provides 295
 entrepreneurs with access to valuable networks. 296
 This practice, of course, reinforces the status quo 297
 concerning the choice of industries. For example, 298
 historically, there has been a concentration of 299
 females in clerical and administration jobs 300
 which normally require less-advanced qualifica- 301
 tions but also restricted their potential income. 302
 Fewer women than men study business and tech- 303
 nical subjects. Moreover, men are more likely 304
 than women to have had valuable previous work 305
 and business experience in industry and in man- 306
 agerial roles. It might explain why female entre- 307
 preneurs selected traditional “female” industries 308
 in the past and are still choosing them today, 309
 although other sectors might be more profitable 310
 and promising higher growth rates. The question, 311
 “What are the main reasons for these choices: 312
 societal pressure or traditional untested gender 313
 perceptions and roles?” remains unanswered. 314
 Research suggests that women are sometimes 315
 more influenced by external factors like family 316
 or community opinions than men. Societal norms 317
 vary around the globe and so can the geographi- 318
 cal variances of female entrepreneurship and the 319
 difference in practices and performances. 320

321 **Finance and Other Barriers/Problems**
 322 **for Female Entrepreneurs**

Some studies focus on particular barriers faced by 323
 female entrepreneurs. Early research reports 324
 major obstacles for female entrepreneurs as prob- 325
 lems with finance and credit and property regula- 326
 tions as well as lack of business and financial 327
 training. Today, these barriers seem to be more 328
 pronounced in developing countries in Africa and 329
 Asia and transition economies than in developed 330
 countries. Studies about women in these areas 331
 report more systematic difficulties with accessing 332
 finance than those conducted in North and 333
 South America and Europe. However, access to 334
 sufficient start-up capital for new ventures in the 335

336 poorer regions of the world might not be entirely
337 a gender issue; the reason for the capital shortage
338 might be also a general deficiency in supply.

339 Lack of education, lack of business experi-
340 ence, and lower financial literacy leading to
341 weaker loan applications and weaker credit rating
342 scores are the proposed factors to the diminished
343 equal opportunities of female entrepreneurs in the
344 literature. Moreover, most firms led by women
345 operate in the service sector. Since service sector
346 firms are often very small, require little start-up
347 funding, and tend to operate in volatile markets,
348 all these factors may explain the reluctance of
349 financial institutions to lend money. Evidence
350 suggests that discrimination against women has
351 diminished over the last 10 years and in many
352 cases completely disappeared. However, females
353 who perceive prejudice regardless if it is true or
354 not will experience intrinsic limitations and may
355 be less likely to ask for outside financing. This in
356 turn will have an impact on the future growth of
357 their businesses. Perceived discrimination can
358 thus become a self-fulfilling prophesy. Another
359 interesting obstacle has been identified as the
360 physical appearance of the borrower, the less
361 attractive and beautiful a female loan applicant
362 is, the less likely she is going to get a loan
363 approved.

364 The legal environment can also function as
365 a barrier toward female entrepreneurship. If the
366 legal framework discriminates against women as
367 to freedom of ownership rights or asset transfers
368 and adverse marital rules, this all can become
369 a serious impediment toward doing business suc-
370 cessfully. Even if the law explicitly does not
371 require the husband's or father's signature to
372 receive a loan for a female entrepreneur, in
373 some countries, implicit social norms and differ-
374 ential treatment under the law can have similar
375 deterring effects.

376 Overall, women seem to require much less
377 funding and in particular lower loans to start up
378 their businesses. While it is not clear if this is
379 a result of institutional barriers concerning access
380 to finance for females or due to gender differ-
381 ences in motivation, it definitely influences their
382 choice of industry.

Policy Implications

383

384 In general, the literature suggests that improve-
385 ments in the business environment can help pro-
386 mote high growth of female entrepreneurship.
387 Women may have relatively less physical and
388 "reputational" collateral than men, which might
389 consecutively limit their access to finance. There-
390 fore, public policies that circumvent the require-
391 ment of collateral and create alternatives to
392 secure a loan can promote low-interest loans
393 and small grants to females wishing to start up
394 a business and might thus bridge the gap between
395 genders. Assistance in terms of training programs
396 in business skills and financial literacy and effec-
397 tive consulting services might also help aspiring
398 female entrepreneurs. Interestingly, however,
399 research into existing support programs indicates
400 that there is no real gender difference. Male and
401 female entrepreneurs seem to be virtually identi-
402 cal in terms of their needs for assistance. Females
403 do not appear to need more assistance than males
404 nor do they appear to require different types of
405 assistance. The virtually identical ratings of ser-
406 vice value among males and females also indicate
407 that both genders are equally satisfied with the
408 assistance received.

409 The strengthening of a legal framework unbi-
410 ased toward gender and thus allowing females to
411 operate under the same conditions as males
412 would go a long way toward progress of female
413 entrepreneurs in some countries.

414 There are of course also societal measures
415 conducive to possibly improve the future devel-
416 opment of female entrepreneurs. Some of these
417 more general recommendations call for women to
418 be encouraged to study fields other than liberal
419 arts. Women need access to seminars on finance,
420 management, marketing, etc. And finally, it is
421 recommended that women seek assistance from
422 experts, colleagues, and friends to establish for-
423 mal and informal networks. Experienced female
424 business owners emphasize that in order to fur-
425 ther develop women's role in business, stereo-
426 types concerning women as entrepreneurs
427 need to be eliminated through public awareness
428 workshops and more visible role models and that
429 mentors for younger women are needed.

430 **A Role Model from the Past**

431 While Coco Chanel was arguably the most
432 famous French self-made woman of the twentieth
433 century, “Veuve” Barbe-Nicole Clicquot was
434 certainly the most impressive female French
435 entrepreneur of the nineteenth century (Mazzeo
436 2008). Widowed in her late twenties, in the mid-
437 dle of the Napoleonic Wars, without formal train-
438 ing and no experience, she had to take over
439 a small struggling family vineyard from her hus-
440 band and turned it into probably the most impor-
441 tant champagne house of the nineteenth century.
442 Madame Clicquot led the wine brokerage through
443 several failed attempts to expand sales of her
444 champagne to Britain and other parts of Europe
445 and created an amazing vintage in 1811. Not only
446 did she manage to protect this treasure in her
447 cellars from looting by Russian occupying troops
448 in her hometown Reims, but she also used the
449 chance to introduce Russian officers to her
450 sweeter, fortified champagne. As soon as the
451 opportunity arose to export French wine to Russia
452 in 1815, she seized it and shipped and sold her
453 magic 1811 vintage ahead of all other competing
454 vineyards with great success in St. Petersburg and
455 Moscow. Because of this success, she is credited
456 today for “internationalizing the champagne mar-
457 ket” and “establishing brand identification.”
458 Moreover, Madame Clicquot invented and devel-
459 oped a process called in French *remuage sur*
460 *pupitre* which is an efficient system of clearing
461 champagne of the yeasty debris trapped in the
462 bottle after secondary fermentation to create the
463 bubbles. Even today, this procedure is indispens-
464 able to reduce wasting wine and does signifi-
465 cantly increase the output of wine in numbers of
466 bottles. Keeping it an industrial secret, this
467 method helped her in gaining competitive advan-
468 tage over her competitors for 20 years.

469 **An Exemplary Case in the Present**

470 In some instances, female founders of companies
471 employ exclusively women to gain competitive
472 advantage. The Japanese company Digimom pre-
473 sents an example for this. The motivation for such

474 a practice was to tap into the underutilized female
475 workforce in Japan. As the authors researching
476 Digimom point out, one of the four most impor-
477 tant success factors for the company is the right
478 choice of industry (Futagami and Helms 2009),
479 which is linked to an exclusively female work-
480 force. The advantage is that Digimom’s provision
481 of IT services allows for flexible work from
482 home. Such an option is much harder to offer in
483 sectors other than the computer service industry.

Conclusion and Future Directions

484
485 It is interesting to note that women entrepreneur-
486 ship is not a recent phenomenon, let us say, of the
487 last century. In fact, the “champagner” story indi-
488 cates that successful businesswomen can be
489 found throughout history. The beginning of main-
490 stream research into start-up ventures, clearly,
491 centered on the entrepreneurial (in particular
492 male) behavior traits. It was sought to understand
493 what kind of prerequisites and characteristics the
494 individuals had to have for entrepreneurial high
495 achievement. Thus, classical entrepreneurial
496 research produced evidence that featured deci-
497 siveness, aggressiveness, business acumen, and
498 risk-taking behavior. The success in business, of
499 course, was “male” and measured mainly through
500 quantitative outputs and “hard” facts. During the
501 last 20 years, research on female entrepreneur-
502 ship developed, which questioned the necessity
503 of male attributes for the female entrepreneur;
504 thus, this new research branch moved away
505 from the mainstream model of entrepreneurs to
506 explore entrepreneurship with a gendered focus.
507 It seems now widely accepted that female entre-
508 preneurs are often different from their male coun-
509 terparts. Women choose different industries and
510 products than men and, in many cases, have dif-
511 ferent motivations and goals. Discrimination and
512 differences in social roles might not be the only
513 factors influencing these choices; females
514 might have also a different attitude toward
515 resources and the sustainable use of them.
516 Current research into gendered entrepreneurship
517 in developing economies, in particular, pertains

518 to microfinance/microenterprise development
 519 and supports this notion.

520 What Should Be the Target of Future
 521 Research?

522 The developing field of gendered entrepre-
 523 neurship needs a stronger theoretical base in
 524 order to mature. Integrative theoretical frame-
 525 works would provide better a base for scientific
 526 discussions. Currently, there is plenty of interest-
 527 ing empirical work, case studies, and other
 528 qualitative enquiries, such as narrative and
 529 interpretivist studies, being done, which
 530 increases our understanding of the issues and
 531 motivations of female entrepreneurs. However,
 532 a useful theoretical structure to integrate what
 533 we know so far is missing.

534 On the other hand, entrepreneurship scholars
 535 could explore more opportunities for interdis-
 536 ciplinary in their work. Much is to be gained from
 537 inputs from other academic fields such as social
 538 sciences, gender and diversity, psychology, man-
 539 agement, leadership, international business,
 540 international strategy, and so forth. Thus,
 541 multidisciplinary collaboration on female entre-
 542 preneurship should be pursued more often.

543 As the field matures, we might move away
 544 from looking mainly at negative aspects, the dis-
 545 advantages, and barriers to female entrepreneurs
 546 in comparison to their male counterparts. It might
 547 pay to concentrate on the strong positive features
 548 of women entrepreneurs for future research.

549 In conclusion, future research should focus on
 550 the internationalization of female entrepreneur-
 551 ship, especially beyond the mainstream Anglo-
 552 Saxon context. The time is ripe for abandoning
 553 the rather ethnocentric stance that industrialized
 554 countries provide all the answers to successful
 555 (female) entrepreneurship. In order to achieve
 556 more sustainability and real action to tackle
 557 global poverty, research into female ethnic entre-
 558 preneurship might provide solutions. Many
 559 women entrepreneurs in developing economies
 560 are able to create successful ventures, albeit
 561 sometimes very modest ones, with little start-up
 562 capital and outside official financing. This fact
 563 should actually be celebrated as strength. Female

entrepreneurs are obviously innovative and 564
 resourceful. And as resources diminish globally, 565
 the female entrepreneurial model might become 566
 extremely valuable in future. 567

Cross-References 568

- ▶ Entrepreneurial Capability and Leadership 569
- ▶ Entrepreneurship and Social Inclusion 570
- ▶ Policies to Promote Entrepreneurship 571
- ▶ Psychological Aspects of Entrepreneurial 572
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