



BACKGROUND NOTE

Female Entrepreneurship and Gender Equity: Literature Review and Vietnamese Examples

Quyen Pham and Luc Phan Tan

DISCLAIMER

This background paper was prepared for the report *Asian Development Outlook 2022 Update: Entrepreneurship in the Digital Age*. It is made available here to communicate the results of the underlying research work with the least possible delay. The manuscript of this paper therefore has not been prepared in accordance with the procedures appropriate to formally-edited texts.

The findings, interpretations, and conclusions expressed in this paper do not necessarily reflect the views of the Asian Development Bank (ADB), its Board of Governors, or the governments they represent. ADB does not guarantee the accuracy of the data included in this document and accepts no responsibility for any consequence of their use. The mention of specific companies or products of manufacturers does not imply that they are endorsed or recommended by ADB in preference to others of a similar nature that are not mentioned.

Any designation of or reference to a particular territory or geographic area, or use of the term “country” in this document, is not intended to make any judgments as to the legal or other status of any territory or area. Boundaries, colors, denominations, and other information shown on any map in this document do not imply any judgment on the part of the ADB concerning the legal status of any territory or the endorsement or acceptance of such boundaries.

Female Entrepreneurship and Gender Equity: Literature Review and Vietnamese Examples

Quyên Phạm
Thu Dau Mot University, Binh Duong, Viet Nam
quyenpm@tdmu.edu.vn

Luc Phan Tan
Thu Dau Mot University, Binh Duong, Viet Nam

I. INTRODUCTION

Half of the world's population is women and girls, which represents half of its growth potential. Gender equality is not only a fundamental right of human being, but also is a key factor for peaceful societies and economic growth. Gender equity refers to the equality between men and women, in which the latter is currently at a disadvantaged position. The equality may be in terms of outcomes, but also may exist under the determinants of outcomes, including opportunities, resources, rights, and voice (World Bank 2005). Unfortunately, the full equality of rights and opportunities between men and women is far from being achieved, warned UN Women. Therefore, the equal access to education, health, economic resources, and participation in political life is extremely important. Moreover, equal opportunities in access to employment, leadership, and decision-making at all levels are needed to be enforced.

The proactive participation of women in various economic activities is indispensable for economic development. If entrepreneurship contributes to economic development through job creation, well-being, and creative destruction, then women definitely can be a key player in the entrepreneurial phenomenon if they have equal opportunity and access to resources. However, relative to men, women have been in unfavorable conditions regarding the ability to control and make decisions (Revengea and Shetty 2012). In the last decade, Women's entrepreneurship has been an important source of economic growth, but not fully exploited (Georgeta 2012).

The relationship between female entrepreneurship and gender equality is bidirectional—promoting gender equality encourages female entrepreneurship, while the development of female entrepreneurs shortens the gap between two parts of the world. Because of the importance of the two concepts in accelerating economic growth, this research is going to conduct a review of literature to investigate their economic consequences. Moreover, the mechanisms under which female entrepreneurship and gender equality participate into a correlation will be clarified also. Among the Association of Southeast Asian Nations (ASEAN)-6, Viet Nam ranked fifth in terms of Global Gender Gap Index 2020 (World Economic Forum 2020), only higher than Malaysia. As a developing country in Asia, Vietnamese women have been constrained by both economic and cultural factors that limit their opportunities. However, there are still lots of real-life stories about the success of female entrepreneurs in Viet Nam that could bring deeper insights on how Vietnamese women, in particular, and Asian women, in general, can overcome the challenges on the way of seeking equality. Therefore, the research is also providing descriptions for some Vietnamese vignettes.

The research will be structured as follows. Section II goes through the literature about the correlation between female entrepreneurship and gender equality and their pivotal roles in accelerating economic growth. Section III presents Vietnamese typical cases of female entrepreneurship. Section IV concludes, associated by policy implications.

II. LITERATURE REVIEW

A. Female Entrepreneurship and Gender Equity

Ignited by the work of Schwartz (1976), the concept of female entrepreneurship has emerged and became a coherent theme within entrepreneurial research framework. Since then, research in this field has developed from purely descriptions to incorporating theoretical models and advanced methodologies to capture various perspectives of the relationship between gender and entrepreneurial activities.

In early studies, female entrepreneurs were described under a narrow definition, which was known as a woman who has started a new business and actively managing it (Moore and Buttner 1997). This definition overlooked female entrepreneurs who take over an existing business, inheriting from family or chief executive officers (CEOs) with less than 50% of shares that have been augmented in later research (Neergaard, Nielsen, and Kjeldsen 2006). The viewpoint for motivations of entrepreneurs also has changed. In early days, researchers presumed that women were running businesses because they have to turn to self-employed status when having children, known as a glass ceiling effect (Devine 1994; Moore and Buttner 1997). Later, a wide range of

motivations has been recorded, including unemployment, lack of career promotion opportunities, financial and life independence and personal image (refer to the review from Henry and Marlow 2014).

The relationship between female entrepreneurship and gender equity is bidirectional. These two concepts participate into a simultaneous model where gender equity improves the survival and performance of firms owned by women, while female entrepreneurship shortens the gender gap. For the former direction, literature shows the “underperformance hypothesis” of women’s business relative to men because of gender inequality. For example, the lack of family support was a source of difficulties faced by female entrepreneurs (Baines and Wheelock 1998). In addition, the lack of either financial and social capital associated with women was another reason for the economic underperformance (Johnson and Storey 1993; Du Rietz and Henrekson 2000). The inequality in cultural values was also found to have an impact on female entrepreneurship. For example, the perception bias that women are suitable with certain occupational jobs is steering them away from entrepreneurship (Birley 1988; Williams, Satterwhite, and Best 1999; Hofstede 1998; Gupta, Turban, et al. 2009). Gender perception nurtured by family, society, or even organizational ecology that running a business is not a suitable choice for women has significant impacts on how women shape their professional roles and ambitions (Brush and Gatewood 2008; Gupta et al. 2009). Therefore, lessening the gender gap plays an important role in enhancing the survival and prosperity of women’s enterprises. Acknowledging and empowering the equality of women relative to men make it easier for women to succeed as entrepreneurs (Singh, Reynolds, and Muhammad 2001). Gender empowerment allows women to expand their career options and supports female entrepreneurship (Vermeulen and Minor 1998; Baughn, Chua, and Neupert 2006).

From the opposite direction, female entrepreneurship helps improve gender equity in various mechanisms. Female entrepreneurship and leadership prove to lessen gender inequality that exists in the family, society, and workplaces. In families, gender gap is present in the way that household activities and responsibilities are divided between men and women. The participation of women in the labor market either as employees or employers grants them the economic and social power to negotiate housework (Shelton and John 1996; Bianchi, Robinson, and Milke 2006). Consequently, although women have received better support to reduce the gap in housework division of work, it is still far from equal (Lachance-Grzela and Bouchard 2010; Mandel, Lazarus, and Shaby 2020). In societies, the gender gap is manifested through social perception about women’s professional abilities and skills that make them unsuitable for leadership and entrepreneurial activities. The social role theory (Eagly 2013; Koenig and Eagly

2014) made a theoretical explanation for the social bias against women when considering traits required for successful leadership. Nevertheless, the increasing participation of women in leadership positions and in entrepreneurial activities recently has shortened the perceived gap between female and leaders (Powell 2018; Lopez-Zafra and Rocio 2012). Duehr and Bono (2006) found evidence for the evolution in social perception toward women characteristics and success relative to 15 years–30 years ago and attributed this shift to the influx of women into management positions. Because of these perceived biases against women in professional stereotypes, gender inequality also exists in organizations in the form of income levels and promotion opportunities. Enterprises led by women tend to have smaller gender gap relative to those led by men. Recent studies at the firm level found evidences for the smaller income gap between male and female workers in enterprises led by women executives (Tate and Yang 2015; Flabbi et al. 2019) because female CEOs are better at processing information about female workers' productivity. For the promotion opportunities, female leadership and entrepreneurship were found to bridge the gap in promotion rates, according to a study of Kunze and Miller (2017) because "women help women". Another explanation is that the success of women as entrepreneurs reforms the viewpoint of organizations about female leaders. This reformation, in turn, allows them to compete fairly with male counterparts and encourages the employment of women to top management positions. In summary, the encouragement toward female entrepreneurship helps reduce the gender gap in various social perspectives. However, without the gender equity thanks to gender empowerment, women cannot receive sufficient resources and support to be successful either as employees or employers. In the next section, the importance of female entrepreneurship and gender equity in accelerating economic growth will be discussed to emphasize why these two concepts need to be promoted.

B. Female Entrepreneurship, Gender Equity, and Economic Growth

According to neoclassical economic growth theory, entrepreneurship, regardless of gender, contributes to economic growth thanks to their generation of new employment opportunities (Conroy and Weiler 2017; De Bruin, Brush, and Welter 2006) and businesses owned by women are documented as dominating in job-creation power. Although it was found that these businesses are commonly operating in the services and retail sectors, the increasing proportion of services in total global output leads to the rapid growth of business formation by women and make female entrepreneurs the critical force in facilitating the economy (Dean et al. 2019). Although the "underperformance" of enterprises owned by women relative to men is a common belief, evidences to the contrary are handful. Chaganti and Parasuraman (1997), Du Rietz and Henrekson (2000) compared the business performance between two genders and found a

similarity in terms of employment growth and profitability. Coleman (2007) even recorded the higher growth rate and profitability in firms owned by women despite the lower assets and employee numbers. Besides the achievement in economic variables such as sales, profitability, or employment, female entrepreneurship was also found to contribute to growth by their higher survival rate compared to overall average (Justo, DeTienne, and Sieger 2015; Kalnins and Williams 2014; Robb and Watson 2012).

However, endogenous growth model acknowledged the role of innovation in enhancing growth, although previous studies documented the disadvantages of female entrepreneurs to be innovators relative to male counterparts (Marvel, Lee, and Wolfe 2015; Nählinder 2010).

Not only contributing to economic growth through directly enhancing output or employment, female entrepreneurship bridges the gender gap that, in turn, facilitates the economy in various dimensions. Gender equity accelerates growth through facilitating women's education and income. Women are accounted for half of the world's population, and therefore half of the world's labor force. Promoting gender equity in education improves the educational background of women and equips them with sufficient skills to play a pivotal part of the nation's human capital (Klasen 2002; Esteve-Volart 2000; Klasen and Lamanna 2009). From a theoretical perspective, the principle of decreasing marginal returns was relevant in the context of large gender-specific differences in education as modelled in the study of Knowles, Lorgelly, and Owen (2002). Consequently, returns on investments for men's education decreased, while those for women's education increase and promote macroeconomic growth. Regarding gender empowerment in labor market, by shortening the gap in terms of income, opportunities, and resources between male and female workers, the participation of women helps in optimizing the use of human resources within an economy and raise output. For example, Galor and Weil (1993) incorporated the household model with dual income into traditional growth model, and argued that the additional income thanks to women's participation into labor market increases savings. Ultimately, capital accumulations are raised and then followed by outputs. Although there are still arguments that increasing wages for female workers depressed the returns associated with cheap labor industries and negatively affects growth (Rodrik 2000), later research found a nonlinear relationship between gendered wage gap and economic growth, and confirmed the importance of income equality for women toward economic growth (Mitra-Kahn and Mitra-Kahn 2008).

In conclusion, literature showed the impacts of female entrepreneurship and gender equity on economic growth through various dimensions. Although there are positive and negative perspectives, the necessity for promoting female entrepreneurship and gender equity is undeniable. As a developing country in Asian, Vietnamese women have been constrained by both

economic and cultural factors that limit their opportunities. However, there are still lots of real-life stories about the success of female entrepreneurs in Viet Nam that could bring deeper insights on how Vietnamese women, in particular, and Asian women, in general, can overcome the challenges on the way to seeking equality. The next section discusses these inspired stories.

III. VIETNAMESE CASE STUDIES

A. Elsa Speak

Van Vu grew up in a family that believes in the value of education, especially for girls. Her parents have a tireless faith that education can help women to drive their own lives independently. Thanks to this mindset, Van Vu possessed outstanding achievements in her learning journey. During her 20s, Van Vu had been to more than 10 countries for summits about global education and career. She is fluent in three foreign languages (English, Japanese, and Chinese), and had worked as assistant general director of Maersk—a transportation and energy corporation with branches across 136 countries—at a relatively young age.

Despite having a dream job, Van Vu cannot stop questioning herself about a true passion. “Who am I?” “Which person I want to be?” “What value I can bring to other people?” These questions have been in her head every day. Then, after 1 year of working for Maersk, Van Vu went to the United States for a master’s degree in business administration in Stanford University. The young girl believed that learning is the best way to find the answers and the courage to fulfill her dreams. At Stanford University, Van Vu felt overwhelmed by the high quality of the education system in the United States. She realized how lucky she was to be born in such a family that is encouraging the independence of women through education, so that she, an Asian woman, can be at a top university in the world. At that moment, she knew that this education system must be brought to the Vietnamese people, especially to young girls. To do this, she had to have in-depth knowledge in education, which made Van Vu determined to earn a second master’s degree in education at Stanford University.

Spending a student’s life in the United States, among many things, Van Vu acknowledged the fact that English was a pivotal factor that helped in expanding her choices in life. However, this Vietnamese young girl also realized her weakness in speaking English and accents. Despite her strong skills in reading, writing, and listening, these cannot be strengthened without an English-speaking environment. Speaking and pronunciation skills are difficult to improve which limits the opportunities for non-native English speakers.

As a result, Van Vu started to think about start-ups for English training. Van Vu realized that many young people around the world were having the same difficulties with spoken English. "In

advanced countries, they are willing to pay about \$100–\$200 an hour for expert assistance. That is too high!" she commented. She realized that speech recognition technology had been applied in many different fields, but no one had yet used it to teach foreign languages. This realization sparked her research into speech recognition technology and launched her business journey called ELSA Speak.

At the beginning, ELSA Speak employed the application programming interfaces (APIs) developed by Google as the foundation. However, Van Vu and her management team discovered the fact that APIs accepted a wide range of pronunciation errors that cannot be a good tool as an English-training technology. Later, ELSA Speak's team has improved their big data of English accents, and developed their own algorithm and artificial intelligence (AI) technology for a more rigorous identification and correction of pronunciation errors. Currently, ELSA Speak is in the top 5 of English learning apps all over the world, having more than 10 million users from 101 countries. Her success as an entrepreneur cannot drive Van Vu away from her initial ambition toward improving education for girls and women, rather it became her additional weapon. Established in 2011, Vietseeds is a nonprofit organization that aims to support education of poor girls in Viet Nam. The profit from ELSA Speak is an important source of capital for Vietseeds on its journey to reduce the inequality in education. Moreover, not only financial support, but training and mentoring program is the key factor that helps female beneficiaries of Vietseeds sustainably. Although the scale is only gradually expanding, the inspiration is greatly widespread.

B. MindX

Ha San was born in a poor village in An Thi, Hung Yen, a small province in Viet Nam's north area. To finish secondary education and higher education for a professional career rather than being a farmer, Ha San as well as many other girls in poor families had to face various challenges. The poverty and gender inequality that is much more severe in rural areas ignited in Ha San an ambition to be successful and independent. The story of Ha San provides a vigorous evidence for how gender inequality can be a motivation for female entrepreneurship.

Interestingly, this little girl has a passion with technology and the ways that technology can change people's lives in remote areas. As a result, when she was a student in Hanoi Technology University, a leading technology university in Viet Nam, an essay about the impacts of technology on remote areas has turned her to be one of the three best Google ambassadors in Southeast Asia, alongside an Indonesian and a Filipino. After training at Google Philippines and Singapore, Ha rekindled her intention to start a business in technology education. Ha realized that Viet Nam has great strengths in human resources for technology development, but lacks orientation and suitable education.

Later on, Ha and her co-founders formed MindX to teach programming to school students, university students, and working people. Currently, the program was expanded to younger children from elementary to high school age because, unlike children in developed countries who have very early access to technology, Vietnamese children's technological skills are limited. The business is going well, but it has to cope with the challenge commonly obstructing education center—the underutilization of space. Although the rental costs are high, most of the classes were packed in the evening but close to empty in daytime. However, Ha's bravery developed through the difficult childhood turned this inefficiency into a new business opportunity. Ha invited some start-up companies to share the workspace during the day until 6.30 pm, before class time. But going beyond the simple co-working space, Ha developed this idea toward generating a mutually complementary start-up ecosystem. A Little Silicon Valley was born where young people gather to learn, connect, and transfer technology in their own space. MindX now is an innovative combination of educational model and co-working space, and for this reason receiving is \$500,000 funding from ESP Capital.

MindX's value proposition lies on building learners' interest in coding. MindX uses a blended learning model to allow learners to learn at their own pace at a level suitable to their abilities. There is no need to be in lockstep with the rest of the class, have brakes applied to their learning, or rely on a close support person. Currently, MindX has four campuses in Ha Noi and one facility in Ho Chi Minh City, with a total floor area of 5,000 square meters. It has taught 8,500 students, including 1,500 students who are working and studying in 15 countries worldwide. In addition, nearly 200 technological companies are utilizing the co-working spaces, including many start-ups such as Jamja and We Fit.

C. Dream Seed Center

Van Nguyen is a disabled woman, born in a low-income family living in Nghe An province, the poorest province located in central Viet Nam. She and her brother are both disabled. She once shared: "My parents hoped that my whole family would die together, or they would die after us. Because if they die before us, no one will take care of us anymore."

Being a woman in Asian culture is naturally associated with inequality, and being a disabled woman is even many times harder for Van Nguyen. With her, going to school was a real challenge; university was a real challenge and finding a job is an impossible mission. However, rather than accept the situation, Van Nguyen is deeply aware of her own strength and become a programmer. Not only finding a solution for herself, but being an entrepreneur helped fulfill her ambition of finding solutions also for her disabled peers.

In 2003, Van established DREAM SEED CENTER to train and create jobs for people with disabilities in the information technology sector. At the beginning, the center's activities solely depend on charitable funds. Often, many of their ideas cannot be implemented because of lack of funds. It was not until 2016, with initial capital of only \$5,000, that Van became the CEO and co-founder of Imagtor. This is a social enterprise company that is specializing in providing graphics service for business marketing. So far, Imagtor has a team of more than 70 employees who mostly are disabled people. The company's customers include more than 120 businesses and individuals from the United States and Europe. One of the key competitive advantages of Imagtor is the daily service that products will be delivered within 24 hours. To apply for a job at Imagtor, disabled people must be able to read, write, and participate in a 6-month training at DREAM SEED CENTER for free, specializing in information technology skills. Currently, the center has trained more than 1,000 students with disabilities. Realizing that Imagtor had the opportunity to grow, in 2020, Van confidently moved DREAM SEED CENTER into office accommodation three times larger and employed a team up to 140 people.

As a conclusion, three real-life examples of Vietnamese female entrepreneurs illustrates the bidirectional relationship between female entrepreneurship and gender equity. Although the ambition toward equality encourages the independence of women, becoming an entrepreneur magnifies the power of women in lessening the inequalities, not only for herself, but also for her peers.

IV. POLICY IMPLICATIONS AND CONCLUSIONS

Regarding the productive contributions that gender equality and female entrepreneurship can bring to accelerate economic growth, this research provides some policy implications for enhancing female entrepreneurship and gender equity.

The first step that policymakers should take is to eliminate gender discrimination in the workplace and empower women to make more decisions. Equality of the sexes should be established in the decision-making process of government bodies at all political levels (provincial, district, and community levels) and within business organizations. Sanctions should be in place for those who violate the principle of equality.

Policymakers should also recommend that businesses develop gender equality policies and seek and train women to be leaders in projects (Skonieczna and Castellano 2020). Increasing the diversity of decision-makers in organizations could also reduce investors' propensity to favor male over female entrepreneurs. Many studies show that female investors are three times more likely to invest in projects led by women (Greene and Brush 2018).

Social influence plays an important role when deciding on a career path (Kossek, Su, and Wu 2017). In Asia in general and in Viet Nam in particular, women often avoid fields that are dominated by males such as manufacturing, information technology, construction, and entrepreneurship. As business capacity is often judged by gender, Women's Unions should continue promoting and raising awareness of entrepreneurship among women. Women's Unions should also play a proactive role in helping women from all walks of life realize their business ideas by mobilizing the necessary internal resources.

There should be preferential policies and incentives for women who are starting business. Government policies and regulations related to entrepreneurship, for example, could be redesigned and streamlined to encourage female entrepreneurs. Meanwhile, educational policies should be formulated to support short courses on soft skills, such as foreign languages, consulting, business administration and building action plans. In addition, long-term courses could be delivered through distance learning. In tandem, women need reassurances about access to capital to launch their businesses; the key to this would be by relaxing rules that currently hamper women's access to credit.

Another strategy to empower women in entrepreneurship is to focus on supporting women entrepreneurs towards sustainable businesses and the creation of social values. Although this type of start-up has difficulty in attracting investments, there is not much male competition. Moreover, developing this form of enterprise requires the senior management to spend more time and have more patience. However, studies have shown that investors prioritize investing in women and community-oriented ventures over men (Skonieczna and Castellano 2020). Therefore, the success of women entrepreneurs with community projects can help change society's view of female entrepreneurship.

Since entrepreneurship is still mostly a male-dominated activity, female entrepreneurs need to establish gender-specific networks to share experiences and support each other. However, women often have smaller and less-diverse networks, limiting their start-up's access to investors and support contacts. Therefore, building platforms that connect female entrepreneurs can be an effective way to increase engagement and support. One such platform worthy of mention is wagate.edu. This is a platform launched by the European Commission to support women's entrepreneurship networks.

Policies should aim at encouraging higher education for women from rural areas and advanced training programs that develop management skills for women. Increasing the focus on mainstreaming entrepreneurship education at all levels of the education system effectively strengthens women's entrepreneurship (Lyons and Zhang 2018; Moberg, Huber, Jørgensen, and

Redford 2018). However, to have the greatest impact on female students, it is important that they are exposed to female role models (Bechthold and Rosendahl Huber 2018). Role models can influence the attitudes and behaviors of individuals who intend to start a business. In addition, knowing and interacting with successful female entrepreneurs can reduce the stereotypical image of the traditional Asian woman. Therefore, building and spreading the image of successful female entrepreneurs can help promote entrepreneurship.

More and more women in Viet Nam are participating in the informal economy and working in the small-scale, handicraft, and microenterprises sectors. Therefore, policymakers need to pay more attention to these microenterprises to encourage and orient them to develop into small and medium-sized enterprises. In addition, policymakers can guide and facilitate the entry of women entrepreneurs into sectors where high growth is expected. For example, policymakers can provide special incentives, tax breaks, and land and machinery subsidies to encourage women in emerging sectors. In addition, special recognitions and awards may be established for women who are involved in such targeted industries.

Higher education institutions and research institutes should also consider in-depth research on women's entrepreneurship. This research could be the foundation for developing solutions and providing direction for an improved legislative framework for female entrepreneurship and business in the region.

REFERENCES

- Baines, S., and J. Wheelock. 1998. Working For Each Other: Gender, the Household and Micro-business Survival and growth. *International Small Business Journal* 17 (1): pp. 16–35.
- Baughn, C.C., B-L. Chua, and K. E. Neupert. 2006. The Normative Context for Women's Participation in Entrepreneurship: A Multicountry Study. *Entrepreneurship Theory and Practice* 30 (5): pp. 687–708.
- Bechthold, L. A. and L. Rosendahl Huber. 2018. Yes, I Can!—A Field Experiment on Female Role Model Effects in Entrepreneurship. Paper presented at the Academy of Management Proceedings.
- Bianchi, S. M., J. P. Robinson, and M. A. Milke. 2006. *The Changing Rhythms of American Family Life*. Russell Sage Foundation.
- Birley, S. 1988. *Female Entrepreneurs: Are They Really Any Different?*
- Brush, C. G. and E. J. Gatewood. 2008. Women Growing Businesses: Clearing the Hurdles. *Business Horizons* 51 (3): pp. 175–179.
- Chaganti, R. and S. Parasuraman. 1997. A Study of the Impacts of Gender on Business Performance and Management Patterns in Small Businesses. *Entrepreneurship Theory and Practice* 21 (2): pp. 73–76.
- Coleman, S. 2007. The Role of Human and Financial Capital in the Profitability and Growth of Women-Owned Small Firms. *Journal of Small Business Management* 45 (3): pp. 303–319.
- Conroy, T. and S. Weiler. 2017. *Entrepreneurship, Growth, and Gender*. Springer, Cham (pp. 85–94).
- De Bruin, A., C. G. Brush, and F. Welter. 2006. Introduction to the Special Issue: Towards Building Cumulative Knowledge on Women's Entrepreneurship. *Entrepreneurship Theory and Practice* 30 (5): pp. 585–593.
- Dean, H., G. Larsen, J. Ford, and M. Akram. 2019. Female Entrepreneurship and the Metanarrative of Economic Growth: A Critical Review of Underlying Assumptions. *International Journal of Management Reviews* 21 (1): pp. 24–49.
- Devine, T. J. 1994. Characteristics of Self-Employed Women in the United States. *Monthly Labor Review* 117: p. 20.
- Du Rietz, A. and M. Henrekson. 2000. Testing the Female Underperformance Hypothesis. *Small Business Economics* 14 (1): pp. 1–10.
- Duehr, E. E. and J.E. Bono. 2006. Men, Women, and Managers: Are Stereotypes Finally Changing? *Personnel Psychology* 59 (4): pp. 815–846.

- Eagly, Alice H. 2013. *Sex Differences in Social Behavior: A Social-Role Interpretation*. Psychology Press.
- Esteve-Volart, B. 2000. Sex Discrimination and Growth. IMF Working Paper No. 2000/084.
- Flabbi, L., M. Macis, A. Moro, and F. Schivardi. 2019. Do Female Executives Make a Difference? The Impact of Female Leadership on Gender Gaps and Firm Performance. *The Economic Journal* 129 (622): pp. 2390–2423.
- Galor, O. and D. N. Weil. 1993. The Gender Gap, Fertility, and Growth. *The American Economic Review* 86(3) pp. 374–87.
- Georgeta, I. L. I. E. 2012. Women Entrepreneurship in the Current International Business Environment. *Cogito-Multidisciplinary Research Journal* 01: pp. 122–131.
- Greene, P. G. and C. G. Brush. 2018. *A Research Agenda for Women and Entrepreneurship: Identity Through Aspirations, Behaviors and Confidence*. Edward Elgar Publishing.
- Gupta, V. K., D.B. Turban, S. A. Wasti, and A. Sikdar. 2009. The Role of Gender Stereotypes in Perceptions of Entrepreneurs and Intentions to Become an Entrepreneur. *Entrepreneurship Theory and Practice* 33 (2): pp. 397–417.
- Henry, C. and S. Marlow. 2014. Exploring the Intersection of Gender, Feminism and Entrepreneurship. *Handbook of Research On Entrepreneurship*.
- Hofstede, G. 1998. *Masculinity and Femininity: The Taboo Dimension of National Cultures*. Sage, Thousand Oaks.
- Johnson, S. and D. Storey. 1993. Male and Female Entrepreneurs and Their Businesses: A Comparative Study. Allen, S. and Truman, C., Eds. *Women in Business: Perspectives on Women Entrepreneurs*, Routledge, London, 70-85.
- Justo, R., D. R. DeTienne, and P. Sieger. 2015. Failure or Voluntary Exit? Reassessing the Female Underperformance Hypothesis. *Journal of Business Venturing* 30 (6): pp. 775–792.
- Kalnins, A. and M. Williams. 2014. When do Female-owned Businesses Out-survive Male-owned Businesses? A Disaggregated Approach by Industry and Geography. *Journal of Business Venturing* 29 (6): pp. 822–835.
- Klasen, S. 2002. Low Schooling for Girls, Slower Growth for All? Cross-country Evidence on the Effect of Gender Inequality in Education on Economic Development. *The World Bank Economic Review* 16 (3): pp. 345–373.
- Klasen, S. and F. Lamanna. 2009. The Impact of Gender Inequality in Education and Employment on Economic Growth: New Evidence for a Panel of Countries. *Feminist Economics* 15 (3): pp. 91–132.

- Knowles, S., P. K. Lorgelly, and P. D. Owen. 2002. Are Educational Gender Gaps a Brake on Economic Development? Some Cross-country Empirical Evidence. *Oxford Economic Papers* 54 (1): pp. 118–149.
- Koenig, A. M. and A. H. Eagly. 2014. Evidence for the Social Role Theory of Stereotype Content: Observations of Groups' Roles Shape Stereotypes. *Journal of Personality and Social Psychology* 107 (3): p. 371.
- Kossek, E. E., R. Su, and L. Wu. 2017. "Opting Out" or Pushed Out"? Integrating Perspectives on Women's Career Equality for Gender Inclusion and Interventions. *Journal of Management* 43(1), pp. 228–254.
- Kunze, A. and A. R. Miller . 2017. Women Helping Women? Evidence from Private Sector Data on Workplace Hierarchies. *Review of Economics and Statistics* 99 (5): pp. 769–775.
- Lachance-Grzela, M. and G. Bouchard. 2010. Why do Women do the Lion's Share of Housework? A Decade of Research. *Sex Roles* 63 (11): pp. 767–780.
- Lopez-Zafra, E. and R. Garcia-Retamero. 2012. Do Gender Stereotypes Change? The Dynamic of Gender Stereotypes in Spain. *Journal of Gender Studies* 21 (2): pp. 169–183.
- Lyons, E. and L. Zhang. 2018. Who Does (not) Benefit from Entrepreneurship Programs? *Strategic Management Journal* 39(1), pp. 85–112.
- Mandel, H., A. Lazarus, and M. Shaby. 2020. Economic Exchange or Gender Identities? Housework Division and Wives' Economic. *European Sociological Review* 36 (6): pp. 831–851.
- Marvel, M. R., I. H. Lee and M. T. Wolfe. 2015. Entrepreneur Gender and Firm Innovation Activity: a Multilevel Perspective. *IEEE Transactions on Engineering Management* 62 (4): pp. 558–567.
- Mitra-Kahn, B. and T. Mitra-Kahn. 2008. *Gender Wage Gaps and Growth: What Goes up Must Come Down*. International Feminist Economics Association Workshop on Inequality, Development, and Growth, pp. 18–20.
- Moberg, S., L. Huber, C. Jørgensen, and D. Redford. 2018. The Impact of Youth Start Entrepreneurial Challenges: Results from a Randomised Controlled Trial of a Flexible Entrepreneurship Programme at Primary and Secondary Level of Education. Project report.
- Moore, D.P. and E. H. Buttner. 1997. *Women Entrepreneurs: Moving Beyond the Glass Ceiling*. SAGE Publications 13.
- Nählinder, J. 2010. Where are All the Female Innovators? Nurses as Innovators in a Public Sector Innovation Project. *Journal of Technology Management & Innovation* 5 (1).

- Neergaard, H., K. T. Nielsen, and J. I. Kjeldsen. 2006. State of the Art of Women's Entrepreneurship, Access to Financing and Financing strategies in Denmark. *Growth-Oriented Women Entrepreneurs and Their Businesses: A Global Research Perspective*, pp. 88–111.
- Powell, G. N. 2018. *Women and Men in Management*. Sage Publications.
- Revenga, A. and S. Shetty. 2012. Empowering Women Is Smart Economics: Closing Gender Gaps Benefits Countries as a Whole, not Just Women and Girls. *Finance & Development* 49 (001).
- Robb, A.M. and J. Watson. 2012. Gender Differences in Firm Performance: Evidence from New Ventures in the United States. *Journal of Business Venturing* 27 (5): pp. 544–558.
- Rodrik, D. 2000. Institutions for High-Quality Growth: What They Are and How to Acquire Them. *Studies in Comparative International Development* 35 (3): pp. 3–31.
- Schwartz, E. B. 1976. Entrepreneurship-New Female Frontier. *Journal of Contemporary Business* 5 (1): pp. 47–76.
- Shelton, B. A. and D. John. 1996. The Division of Household Labor. *Annual Review of Sociology* 22 (1): pp. 299–322.
- Singh, S.P., R. G. Reynolds, and S. Muhammad. 2001. A Gender-Based Performance Analysis of Micro and Small Enterprises in Java, Indonesia. *Journal of Small Business Management* 39 (2): pp. 174–182.
- Skonieczna, A. and L. Castellano. 2020. Gender Smart Financing Investing In and With Women: Opportunities for Europe. Directorate General Economic and Financial Affairs (DG ECFIN), European Commission.
- Tate, G. and L. Yang. 2015. Female Leadership and Gender Equity: Evidence from Plant Closure. *Journal of Financial Economics* 117 (1): pp. 77–97.
- Vermeulen, M. E., and C.W. Minor. 1998. Context of Career Decisions: Women Reared in a Rural Community. *The Career Development Quarterly* 46 (3): pp. 230-245.
- Williams, J.E., R. C. Satterwhite, and D. L. Best. 1999. Pancultural Gender Stereotypes Revisited: The Five Factor Model. *Sex Roles* 40 (7): pp. 513–525.
- World Bank. 2005. *World Development Report 2006: Equity and Development*. Washington, DC.
- World Economic Forum. 2020. *Global Gender Gap Report 2020*. https://www3.weforum.org/docs/WEF_GGGR_2020.pdf.