



Gender differences in entrepreneurship

Equality, diversity and inclusion in times of global crisis

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Abstract

Purpose – In 2008, the world had undergone a global economic crisis. Since women always face greater difficulties in obtaining capital than men, the economic crisis had a greater effect on them. The purpose of this paper is to examine the implications of the global crisis for women's entrepreneurship, from the perspective of equality, diversity and inclusion.

Design/methodology/approach – The paper reviews studies on gender differences in entrepreneurship, focusing on 2007 and 2008 Global Entrepreneurship Monitor (GEM) studies that examined the rates of entrepreneurship in 43 countries.

Findings – The data show that in all 43 countries, the rates of women's entrepreneurship are lower than men's. Furthermore, the percent of women entrepreneurs is higher in countries where the general income per capita is small and where women have no other option for making a living.

Research limitations/implications – This surprising finding has been explained as a result of the difference between "necessity" and "opportunity" entrepreneurship, with necessity entrepreneurship found to be more prevalent among women in poor countries, thus pointing to the role played by inequality and exclusion in women's entrepreneurial inferiority.

Practical implications – From the perspective of diversity, equality and inclusion, entrepreneurship can be viewed as a means for inclusion of women and other marginalized groups in countries, especially low-income countries, in which they suffer from lack of equal opportunities and social exclusion.

Originality/value – The paper usefully shows how, especially in times of a global crisis, the role played by inequality and exclusion in women's entrepreneurial inferiority has important implications; such as the need to create special funds for women and the importance of establishing social and business networks for women entrepreneurs.

Keywords Gender, Entrepreneurialism, World economy, Equal opportunities, Women

Paper type Research paper



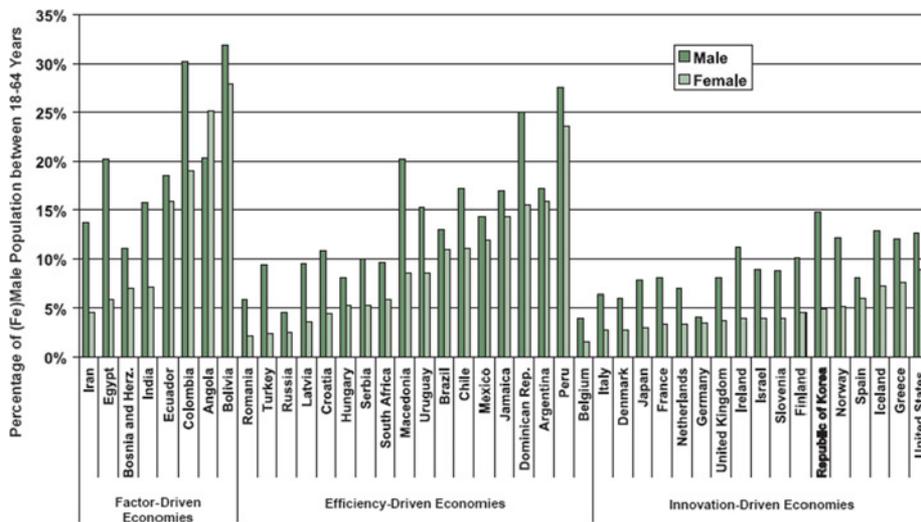
Introduction

In 2008, the world has changed. The global economic crisis, of the kind the world has never known, had changed the rules of the global economy. The crisis involved the collapse of large companies, large-scale firing of workers, a reduction in the standard of living and a reduction in the demand for services, especially personal services of the type women tend to offer in their businesses. Another characteristic, as serious in its implications, is the shortage in credit for the business sector. Businesses have been having difficulty in gaining capital from financial institutions. Since women always have hard time obtaining funds, the economic crisis worsened even more their situation. In addition, women did not seem able to benefit from the solutions offered. The paper examined the implications of the global crisis for women’s entrepreneurship, from the perspective of equality, diversity and inclusion.

With the growing interest in entrepreneurship in general (e.g. Zimmerer and Scarborough, 2001), there has been a growing interest and research that focused on women’s entrepreneurship (e.g. Boyd, 2005; Bruni *et al.*, 2004; Brush *et al.*, 2006; Lerner and Pines, 2010; Mulholland, 1996; Pines, 2002; Pines and Schwartz, 2008). This interest is relatively recent. Until the late 1970s, the role of women entrepreneurs was rarely considered (Humbert *et al.*, 2009). Nowadays, however, as Carter and Shaw (2006) noted, research on entrepreneurship is moving from looking at *whether* gender makes a difference to *how* it makes a difference.

Despite this growing interest, and despite the fact that the number of women entrepreneurs has accelerated radically in recent years (Weiler and Bernasek, 2001), women’s entrepreneurship potential has only started to materialize. This is clearly evident in the General Entrepreneurship Monitor (GEM) Report on Women and Entrepreneurship (Allen *et al.*, 2007) that examined the rates of entrepreneurship in 43 countries and showed that in all these countries the rates of women’s entrepreneurship were lower than men’s (see Figure 1).

Even a cursory examination of Figure 1 reveals several interesting findings, such as the very different rates of entrepreneurship in the different countries (which is



Source: Figure 14 in Bosma, Acs, Autio & Levie (2009, p. 27)

Figure 1. Early-stage entrepreneurial activity rated by gender, 2008

explained in the figure by the different types of economies (factor driven, efficiency driven and innovation driven) and the different percentages of women as compared to men entrepreneurs (from a relatively small difference in countries such as Ecuador, Bolivia and Peru to a relatively large difference in countries such as The Republic of Korea, Turkey and Ireland).

The Report on Women and Entrepreneurship is based on data collected by the GEM in 2007 and published in 2008, before the full impact of the global economic crisis was in evidence. As noted in the introduction, all indications are that women are more impacted by the crisis than men, because as the next pages will reveal, women suffer as a result of various manifestations related to the operation of inequality and exclusion.

It seemed surprising that the percent of women entrepreneurs is higher in countries where the general income per capita is small and where women have no other option for making a living (such as Angola, Bolivia and Peru) and lower in countries where the general income per capita is high (such as Israel, Germany and the UK) (Bosma *et al.*, 2009). This has been explained as a result of the difference between “necessity” and “opportunity” entrepreneurship, with necessity entrepreneurship found to be more prevalent among women (Allen *et al.*, 2006, 2007; Reynolds *et al.*, 2003; Bosma *et al.*, 2009). Related terms used in the entrepreneurial literature are “push” vs “pull” factors, where “push” factors force people to become entrepreneurs, while “pull” factors attract them to entrepreneurship (Orhan and Scott, 2001). Women in poor countries, it seems, are more influenced by “push” than by “pull” factors. A 2007 analysis of women’s entrepreneurial motivation, comparing “necessity” and “opportunity” entrepreneurship, is presented in Figure 2 (Allen *et al.*, 2007).

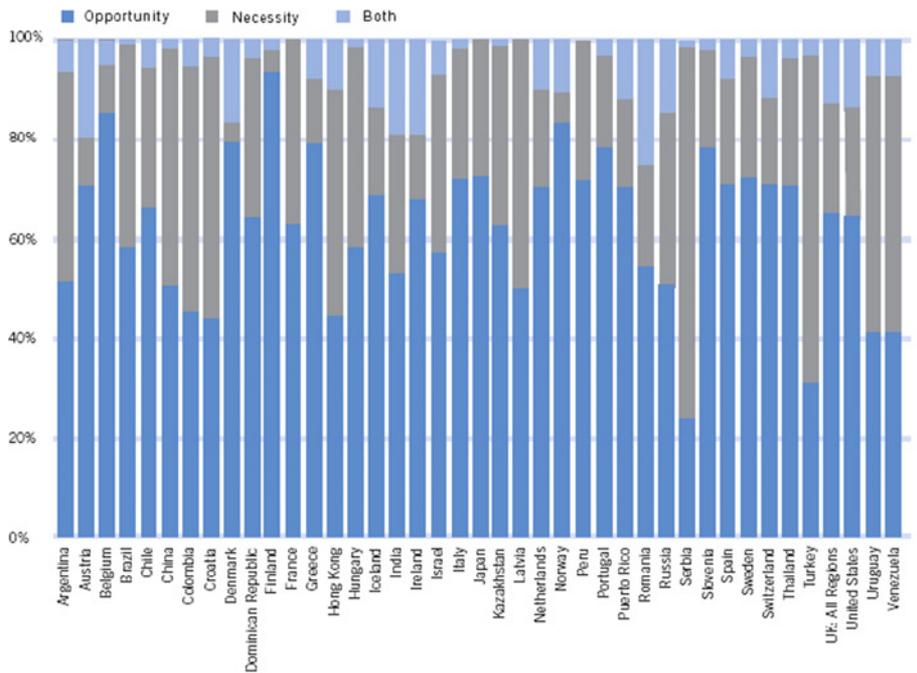


Figure 2.
Women’s entrepreneurial
motivation by
country, 2007

Source: Allen, Elam, Langowitz & Dean (2007, p. 15)

Based on these data, gender differences in rates of opportunity as compared to necessity entrepreneurship were calculated for different groups of countries with different levels of income, and are presented in Table I. In the table, the absolute rates of each type of entrepreneurship are presented with the difference in absolute and relative rates (relative to men).

The findings in Table I reveal differences between the three groups of countries, with Latin America reporting highest levels of entrepreneurship for both males and females. As for type of entrepreneurship, in opportunity entrepreneurship the highest gender difference (in relative terms) was found in high-income countries (0.48) (compared to low- and middle-income countries in Latin America (0.39) and in Euro/Asia (0.41). In necessity entrepreneurship, the highest gender difference was found in low- and middle-income Europe and Asia countries (0.51).

It is interesting to note that the relative difference among the developed countries in necessity entrepreneurship is similar to the relative differences among the countries in Latin America, even though in absolute terms they are rather different. The highest rate of women's entrepreneurship was in low and middle-income countries in Latin America (5.33).

An analysis of gender differences in entrepreneurial activity in nascent and new business as compared to established business in countries with different levels of income, in both absolute and relative terms, is presented in Tables II and III. The findings indicate that gender differences are larger in established businesses vs nascent and new businesses in all types of economies: in low/middle-income countries in

	Opportunity entrepreneurship				Necessity entrepreneurship			
	M	F	M-F	(M-F)/M	M	F	M-F	(M-F)/M
Low to middle income EU/Asia	7.35	4.35	3.00	0.41	4.50	2.22	2.28	0.51
Low to middle Latin America	12.38	7.51	4.87	0.39	7.51	5.33	2.18	0.29
High income	6.85	3.56	3.29	0.48	1.18	0.83	0.35	0.30

Table I.
Gender differences in opportunity vs necessity entrepreneurship in groups of countries with different levels of income

Source: Allen *et al.* (2007, p. 21)

Income level	Early stage entrepreneurial activity (nascent + new)		Established business owners		Overall business owners (nascent + new + established)	
	M	F	M	F	M	F
Low to middle EU/Asia	11.7	7.6	8.19	4.62	19.89	12.24
Low to middle Latin America	19.55	14.4	12.21	6.57	31.76	20.97
High income	8.17	4.34	7.91	3.57	16.08	7.91
Significant differences between country cluster	$p < 0.0001$		$p < 0.0001$		$p < 0.0001$	

Table II.
Rate of entrepreneurial activity by gender in three country groups

Source: Allen *et al.* (2007, p. 21)

Euro/Asia and Latin America (in early stage entrepreneurship), and in high-income countries (in new businesses). The relative difference in established businesses is 0.44 vs 0.35 in low- to middle-income countries in Euro/Asia; 0.46 vs 0.26 in low- to middle-income countries in Latin America and 0.55 vs 0.47 in high-income countries.

The implication of these findings is that the survival rate of women’s businesses is lower in all countries and economic levels. Glover (2002) describes this failure to survive by saying that women are “getting in” but not “getting on.” They seem to be able to reach the stages of qualifying or obtaining the relevant skills and of obtaining entry or setting up a business, but fail in persisting; and finally advancing. This conclusion, that is disturbing in the best of times, is that much more disconcerting in times of economic crisis.

Interestingly, a significant difference was found in the rates of entrepreneurial activity between the groups of low- and middle-income countries: Latin America and Euro/Asia. The rates of entrepreneurship, for both men and women, were higher in the Latin America, than in the other countries. As can be seen in Table III, an examination of relative gender differences across country groups with different levels of income, revealed the largest difference, in both new and established businesses, in high-income countries. The smallest relative gender difference was found in low-income countries, pointing, again, to the prevalence of “necessity” entrepreneurship and “push” factors in women’s entrepreneurship.

The differences between low- to middle-income countries in gender differences, in rates of entrepreneurship, demonstrate the characteristics of women’s businesses in their early stages. Since many of the businesses women start are “necessity” driven, and are often very small, a large percent of them are informal businesses that are not recorded, and as such are not part of the formal economy. This is more characteristic of small businesses in Latin America than in Europe. These gender differences in entrepreneurship rates are smaller in established businesses that are known, recorded and part of the formal economy. The fact that a large percentage of women’s businesses are very small and not part of the formal economy can explain in part why they tend to receive less financial support from public institutions. Lack of access to finance is related to more limited social capital (Marlow and Patton, 2005). Lack of technical skills prevents many women from entering and sustaining businesses in technical sectors.

These cultural differences in women’s entrepreneurship have important implications for equality, diversity and inclusion – or rather, for inequality and exclusion – especially in times of a global crisis. There are three main reasons for that:

- (1) Women constitute one of the groups most susceptible to poverty (Pearce, 1990).

Income level	Early stage entrepreneurial activity (nascent + new)		Established business owners		Overall business owners (nascent + new + established)	
	M-F	(M-F)/M	M-F	(M-F)/M	M-F	(M-F)/M
Low to middle EU/Asia	4.10	0.35	3.57	0.44	7.65	0.38
Low to middle Latin America	5.15	0.26	5.64	0.46	10.79	0.34
High income	3.83	0.47	4.34	0.55	8.17	0.51

Table III. Absolute and relative gender differences across country groups with different income

Source: Allen *et al.* (2007, p. 21)

- (2) Starting an independent business is an occupational channel through which women can advance economically (Izyumov and Razumnova, 2000).
- (3) Women's entrepreneurship can be a route to national economic growth for countries that are smart enough to encourage it (Minniti *et al.*, 2004).

Owning a business is one way for women, as well as other marginalized groups, to climb out of poverty (Izyumov and Razumnova, 2000). Self-employment is especially important for women who have difficulty finding employment because of limitations imposed by education, age, social marginality or language. The establishment of independent businesses has been shown to increase the rate of development of national economy in countries that encourage it (Minniti *et al.*, 2004). However, in times of crisis, financial institutions are reluctant to lend money, especially to women's businesses that tend to be small and vulnerable. And the financial exclusion carries with it other forms of exclusion.

Exclusion and inequality – factors related to women entrepreneurship

Exclusion refers to ways in which individuals become cut off from full involvement in the large society (Giddens, 2006). Exclusion and inclusion are about having, or not having, access to critical assets, services and resources (Room, 1995). Four dimensions of social exclusion have been previously distinguished:

- (1) poverty or exclusion from adequate income or resources;
- (2) labor market exclusion;
- (3) service exclusion; and
- (4) exclusion from social relations.

Women who perform domestic and caring work are an example of a marginalized group that is excluded from the labor market. Labor market exclusion increases the risk of social exclusion (Giddens, 2006), which includes both distributional and relational aspects. As a result of all these forms of exclusion, in times of a global economic crisis, women's entrepreneurship is likely to be hurt more than men's entrepreneurship. This is especially true for women's "opportunity" or "pull" type of entrepreneurship, which characterizes women in high-income countries.

Even in regular times, research indicates that ventures owned by women tend to under-perform in financial/growth terms, compared to male-owned firms (Srinivasan *et al.*, 1994). As an explanation, many studies have focused on the barriers women face as business owners, such as difficulties in balancing family life with the management of their ventures, difficulties in gaining access to capital and lack of information and assistance (Brush, 1990; Moore and Buttner, 1997). As noted by Lerner and Pines (2010), exclusion provides a conceptual framework for understanding such barriers to women's entrepreneurship and helps explain the prevalence of women's necessity entrepreneurship. It suggests that exclusion of women in the labor market pushes some women to become entrepreneurs. Interestingly, this includes women in the corporate world. Studies show that some of these women became entrepreneurs due to feeling excluded from male dominated corporate organizations. Rosener (1989), for example, reported that 70 percent of her women respondents had worked in a corporation prior to becoming entrepreneurs. Of these women entrepreneurs, 80 percent reported that in their prior positions, they had to work harder than men to advance. Moore and Buttner (1997) in their study of women entrepreneurs also found evidence for discrimination against women in decisions concerning hiring, salary, promotion, assignment of

responsibility, performance evaluation and access to training opportunities. These barriers and discrimination drove one in every five women out of the corporate world and into entrepreneurship. All these studies were done before the global economic crisis, and it can be assumed that their results would have been even more dramatic following the crisis.

From the perspective of diversity, equality and inclusion, entrepreneurship can be viewed as a means of inclusion for women and other marginalized groups in countries, especially low-income countries, in which they suffer from lack of equal opportunities and social exclusion.

Three studies were conducted in recent years at Ben-Gurion University in Israel on gender and entrepreneurship (Pines and Schwartz, 2008). Combined, the findings of the three studies show few consistent gender differences in entrepreneurial traits, values and abilities, and point to the important role of equality and inclusion. In the first study, which involved a national survey of traits and attitudes related to entrepreneurship, a factor analysis performed on 17 entrepreneurial traits revealed four factors. The first factor – *Entrepreneur* – loaded highest on: risk taker, loves challenges, entrepreneurial, creative, has initiative and values self-actualization at work – explained 25 percent of the variance, and showed no overall gender difference. Gender comparisons of the 17 traits showed few gender differences: men had greater self-confidence and valued status more whereas women valued more self-actualization and security. These findings can be explained either by evolutionary forces that select men who are confident, competitive and motivated by status (Buss and Schmitt, 1993) or by the operation of social forces that socialize men to compete and women to value security (Henning and Jardim, 1978).

The second study involved 311 management students. It showed that about twice as many men than women either had a business or intended to start a business; men viewed themselves as more suitable to be and expressed greater preference for being business owners; and men described themselves as more entrepreneurial and as having greater business understanding than women. All these gender differences disappeared in the group of students who either owned a business or intended to start a business.

The third study involved 101 Israeli small business owners. Gender comparison revealed far more similarities than differences: in work characteristics (e.g. both were most often owners and managers of their business and worked primarily with people), the characteristics of their businesses (e.g. similar age, percent ownership and level of market penetration), their motivation for starting a business, the sense of significance it provided and their entrepreneurial traits.

The fact that the majority of the findings in all three studies showed no gender differences, reinforces the explanation for women's entrepreneurial inferiority as resulting from social and economic exclusion and lack of equality, whose role is reinforced in times of an economic crisis. As noted before, in times of crisis money "talks," and women have no money. Financial organizations are reluctant to lend money to small and vulnerable businesses (that tend to characterize women) and they are reluctant to lend money to new businesses (that tend to characterize women).

Jewish and Arab entrepreneurs in Israel

Three studies were carried out in Israel, one of the 43 GEM countries, in which the gender differences in entrepreneurship described at the beginning of the article were examined. In addition to gender differences, which were similar to the ones found in other countries (one woman entrepreneur for every two male entrepreneurs), the data

revealed another difference that is relevant to the issue of diversity, inequality and exclusion – the comparison between the Jewish majority and the Arab minority.

Israeli Jews and Arabs reside on the same land under the same government, yet are “two distinct cultural groups.” Israeli Arabs exhibit traits of a traditional collectivist Arab culture and Israeli Jews exhibit traits of a modern, democratic Western culture (Mikulincer *et al.*, 1993). Nevertheless, little empirical research compared them (Ben Ari, 1998; Brodai, 1998; Florian *et al.*, 1993; Mikulincer *et al.*, 1993). According to GEM 2007 data, Israel’s population has a high level of awareness of entrepreneurship, and setting up a new business is considered as a challenging and promising career track (Menipaz *et al.*, 2009). The percentage of total early-stage entrepreneurial activity (TEA) in Israel in 2007 was 5.4 percent of the total population of adults age 18-64. This means (by extrapolation) that there were about 236,000 men and women in Israel who were involved as entrepreneurs in the set-up of a new business. Of these, approximately 157,000 were nascent business entrepreneurs, involved in the set-up of a new business during the year which preceded the study, and some 79,000 were the owners and managers of new firms aged up to 42 months. Israel is in first place among the GEM 2007 countries with regard to the relative percentage of entrepreneurs in established businesses in the high- and medium-technology (high-tech) sector. However, great differences were found in the relative percentage of TEA between the Israeli Jewish majority (6.5 percent entrepreneurship) and the Israeli Arab minority (2.7 percent entrepreneurship). Of the 236,000 entrepreneurs who established early-stage businesses (TEA) from early 2004 to late 2007, some 184,000 were Israeli Jews and only 25,000 were Israeli Arabs, and the percentage of women are smaller than those of men (28 in 100).

These differences in rates of entrepreneurship can be explained the same way that gender differences were explained throughout the chapter – in the operation of inequality and exclusion – which result in Israeli Arabs having lower education (especially of the type necessary for establishing and managing a business), lower availability of financial resources and lesser inclination to become an entrepreneur or to face the risks involved in starting a business (due to both internal and external barriers).

Theoretical implications

The absence of gender differences in the findings of the three studies mentioned earlier has an important implication for gender theory. It provides support for two gender theories: social role and social construction. Social role theory emphasizes social forces such as cultural norms, gender stereotypes and gender role expectations (e.g. Eagly and Wood, 1999; Wood and Eagly, 2002). Cross-cultural differences in women’s rate of entrepreneurship and motivation for it support social role theory. Social construction theory emphasizes individual differences and assumes that these are larger than gender differences (Tavris, 1992). In support of this theory, research has shown that women entrepreneurs are a heterogeneous group, with different backgrounds, aspirations and experiences (Marlow and Carter, 2004) and their similarities to men are at times larger than the differences (Ahl, 2006). Verheul *et al.* (2006), using GEM data, investigated the impact of several factors on female and male entrepreneurship at the country level. Their findings indicated that – by and large – female and male entrepreneurial activity rates are influenced by the same factors and in the same direction.

Similarly, Humbert *et al.* (2009), based on a study of entrepreneurs in the ICT sector in Ireland, concluded that entrepreneurs are not affected by gender. Most of their

respondents (both female and male) worked very long hours and displayed high levels of commitment, as reflected in the amount of regular overtime reported. Overall, both men and women entrepreneurs in the ICT sector conformed to a predominantly masculine model of entrepreneurship. As a result, women entrepreneurs often faced a hostile social attitudes and cultural biases when breaking into what is essentially a “male” business world. This conclusion is related to the finding that technology is often perceived as masculine, which may explain the scarcity of women who chose to enter employment in technological fields (Wajcman, 2004).

The notion of a predominantly masculine model of entrepreneurship is not limited to the ICT sector. Gupta and his colleagues showed that both men and women perceive entrepreneurs as having predominantly masculine characteristics. They also showed that women who perceive themselves as having more masculine characteristics tend to have more entrepreneurial intentions (Gupta *et al.*, 2009). There is also research demonstrating that characteristics that are perceived as feminine present an obstacle for women entrepreneurs. Thus, for example, lack of confidence was shown to have a considerable negative impact on the growth of women’s businesses (Carter, 1993). The masculine model of entrepreneurship and the hostile attitudes associated with it are reinforced in a period of crisis, when economies, large and small, tend to become self-protective and exclusive.

Practical implications

In addition to theoretical implications, the role played by inequality and exclusion in women’s entrepreneurial inferiority has important practical implications, especially in times of a global crisis. The first, and most obvious, implication involves governments and policy makers. If these want to increase the number of female entrepreneurs, they need to create special funds for them. Given that businesses of women tend to be small and local, their funds and lending organizations need to be local or regional. A famous example of this type of economic support is the Grameen Bank, a microfinance organization and community development bank that started in Bangladesh and makes small loans (called microcredit or “grameencredit”) to the impoverished without requiring collateral. The word “Grameen,” derives from the word “gram” or “village.” A group-based credit approach is applied, which utilizes peer-pressure within the group to ensure that borrowers follow through and use caution in conducting their financial affairs with strict discipline, ensuring repayment eventually and allowing the borrowers to develop good credit standing. A distinctive feature of the bank’s credit program is that a significant majority of its borrowers are women. The Grameen Bank and its founder were awarded the Nobel Peace Prize.

Another implication, suggested by the experience of the Grameen Bank as well as research on the importance of social relationships for women (e.g. Miller, 1987) and the low levels of self-confidence characterizing women (McGowan and McGeady, 2002), is the importance of establishing social and business networks for women entrepreneurs.

Interestingly, in some cases, the economic crisis benefits women. For example, it seems that because women are very often refused loans by financial institutions, they are forced to rely on their own resources. When the economic crisis came, these women were able to adjust the volume of their businesses to the changing markets and thus survive the storm. From this perspective the finding, reported in GEM 2008, that businesses managed by women are more profitable than businesses managed by men (14.0 vs 12.2 percent profit) is not surprising (Figure A1, p. 16).

A study of women in management positions organized by the Diana Project (Brush *et al.*, 2004) revealed that even women in a high-income country (USA), holding high-income salaries, received disproportionately low share of available venture capital. The study included data from a guide to venture capital sources (analyzed to identify the numbers and characteristics of women in management positions) and interviews with high-profile women venture capitalists. Results indicated that the venture capital industry is overwhelmingly male; that pre-existing relationships provide an important link between entrepreneurs and venture capitalists; and that even women venture capitalists do not give preferential treatment to women.

Brush and her colleagues suggest that the presence of more women venture capitalists would lead to increased network connections between venture capitalists and women entrepreneurs; increased numbers of proposals to women venture capitalists; a greater likelihood that firms will invest in women-owned firms; an increase in women's access to capital; and a more powerful voice for women in the country's entrepreneurial progress.

Additional recommendations include offering business and financial support for businesses that have special relevance for women, such as businesses on the internet (that are low cost and can be managed from the house) or local tourism in the form of Bed & Breakfast (that can be managed by women of little education with little income).

Since the start of the recent economic crisis, governments the world over are trying to figure out the best ways to get out of the crisis. Offering a wide range of business and entrepreneurship courses for women through centers for the encouragement and support of entrepreneurship as well as Small Business Development Centers is a good place to start. Such courses can offer women as well as other poor and marginalized groups the first steps in the long road towards equality, diversity and inclusion in time of a global crisis. However, it is important for such programs to distinguish between two types of entrepreneurship that require different types of support: "necessity" and "opportunity" entrepreneurship, with necessity entrepreneurship found to be more prevalent among marginalized groups and opportunity entrepreneurship more prevalent in areas related to innovation and high tech.

Summary and conclusions

Studies on gender differences in entrepreneurship, including GEM studies that examined the rates of entrepreneurship in 43 countries, reveal a consistent finding: the rates of women's entrepreneurship are lower than men's. However, in three studies on gender and entrepreneurship conducted in Israel in recent years, the majority of the findings showed few or no gender differences. These findings reinforce the explanation for women's entrepreneurial inferiority as resulting from social and economic exclusion and lack of equality, whose influence tends to grow stronger in times of economic crisis.

From the perspective of diversity, equality and inclusion, entrepreneurship can be viewed as having the potential of becoming the mean of economic inclusion for women and other marginalized groups (such as the Arabs in Israel), especially in low-income countries, in which they suffer from lack of equal opportunities and social exclusion.

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Further reading

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