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# The Rise of Female Entrepreneurship

Between gender stereotyping and women's empowerment

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*“you are made of fight and fire  
no one can drown that out of you”*

N Dumindi.

To Nene,  
for those we love  
are never truly lost.

To Ilaria,  
for a sister is not only found in blood  
but in one's soul.

To me,  
myself,  
and I.

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## Introduction

Entrepreneurship is a complex and multifaceted concept, one that is present in modern societies from both a theoretical and empirical perspective: the writers, historians and economists that have researched this phenomenon and written on this topic are countless, as are the individuals who have taken part in the global entrepreneurial scenario throughout history.

An integral part of this environment are women: representing about 50% of the total population (World Bank, 2018), they are an essential pillar in worldwide economies, cultures and societies.

The correlation between entrepreneurship and women might be simply resolved by highlighting and illustrating women's participation in this field; but there exists a multi-layered relationship among the two elements: innumerable women are indeed entrepreneurs in the world, but their rise in entrepreneurship was arduously achieved in the course of centuries, and their current status as businesswomen is subjected to several conditions and restrictions.

In order to thoroughly analyse women's role within entrepreneurship, it is pivotal to provide first a comprehensive overview of the most renowned and scrutinised ideologies on this subject matter and on the figure of the entrepreneur; the first chapter is dedicated to the presentation and investigation of the theories of four authors of great historical importance: Richard Cantillon, Jean-Baptiste Say, Joseph Aloïs Schumpeter, and Israel Kirzner. Particular attention will be placed on the distinctive features of the authors' theories, such as the value and nature of innovation in the case of Jean-Baptiste Say, and the concepts of new combination and creative destruction, both of which are at the centre of two of Joseph Aloïs Schumpeter's most eminent works, "The Theory of Economic Development" (Schumpeter, 1949 [1911]), and "Capitalism Socialism and Democracy" (Schumpeter, 2003 [1942]).

Although the historical value of the beforementioned authors is indisputable, their theories are often discordant and, if considered singularly, do not offer a complete understanding of what role and functions the entrepreneur has and what

entrepreneurship is; for this reason, the Organization for Economic Co-operation and Development's framework (Ahmad & Hoffman, 2007) and Louis Jaques Filion's study (Filion, 2011) are presented to respectively fill each gap.

To bring the topic of entrepreneurship to a full circle, and to properly understand why it is such a widely spread phenomenon and why it is important that it becomes even more so, its value is illustrated at a theoretical and an empirical level, thus presenting the assertions of several writers and the concrete impacts of entrepreneurship on indicators such as employment, innovation, and productivity, and ultimately on the global economy.

The second chapter covers several topics, bringing the narrative from a theoretical field into a concrete and historical domain: the theories analysed in the previous chapter are applied to events that have marked history and which are of great significance due to their innovative connotations and the global economic and social progress they prompted; a few of the time periods taken into consideration are, for example, the Middle Ages, the Industrial Revolution, and Globalization.

Before focusing on the female portion of the population, it is explained why this thesis's focal point is female entrepreneurship and why it is indeed important to distinguish between male and female entrepreneurs.

Once this differentiation is fully explained and the foundation of the dissertation is justified through rational reasoning and supportive data, the four waves of feminism are gone through as a concise but comprehensive account of women's history: the chronicle of events spans from the first Women's Right Convention in 1848, where the political movement for the acquisition of the right to vote finds its roots, to the modern feminism, which is characterized by a digital nature focused on inclusivity and gender equality.

The lengthy paths to obtain access to education and to the labour force are extracted from the general discourse in order to be analysed; these two elements are, in fact, fundamental concepts in the field of entrepreneurship and their separation from the rest of the historical events allows to determine and examine women's rise in entrepreneurship. As it is illustrated in the chapter, women's official expansion into this field occurred in the 20<sup>th</sup> century, but it would be greatly incorrect to affirm that women

entrepreneurs first appeared in that period; in fact, there exist several women who defied conventional norms and the male domination that was present during the previous centuries: history is indeed speckled with outstanding women entrepreneurs who found independence and success. A few examples of such individuals are provided in this chapter, subdividing them into the century they lived and operated in, starting from the 17<sup>th</sup> century.

The study of female entrepreneurship proposed in this thesis is not limited to the presentation of the profiles of famous businesswomen, but the evolution and distinguishing features of both these women and of the phenomenon of female entrepreneurship as a whole are integrated into the discussion.

The third and final chapter introduces a contemporary outlook on female entrepreneurship, connecting history with the modern age through the social norms that have been institutionalized throughout the centuries and which have repercussions in the present day. Such informal institutions have generated and promoted a dichotomy between men and women based on antithetical gender stereotypes that have in time been internalized and become personal identities.

The entrepreneurial archetype and women's stance on it are illustrated and proposed as the partial foundation of the challenges that women entrepreneurs encounter throughout their careers. The limits to female entrepreneurship primarily concern the common lack of education and formal training, the double burden caused by women's domestic duties, the difficulty in accessing financing, and the networking adversity.

These obstacles have considerable consequences for women entrepreneurs, such as the low growth of their businesses, the gender pay gap which entails their lower earnings, and the overall lower presence of businesswomen at a global level compared to their male counterparts.

The last aspect of female entrepreneurship that is taken into consideration is posed in opposition to the social norms and stereotypes previously illustrated; in fact, gender is introduced as an enabler, and women's attributes, such as communal traits and



emotional intelligence, are depicted as advantageous factors which determine effective leadership and performance.

By presenting the phenomenon of female entrepreneurship, its rise through history, its characterizing attributes and the challenges to which women entrepreneurs are exposed, this thesis aims at highlighting the value and importance of female entrepreneurship throughout history and the modern age, while displaying the sexist foundation and practices of this field. The hope concealed between the lines of this dissertation is that of fostering constructive discussion and shed some light on this complex concept.

## What Is Entrepreneurship

The British economist Mark Casson wrote: *“the most difficult part of studying entrepreneurship is to define who and what an entrepreneur is.”* (Casson, 1982, as cited in Filion, 2011: 52)

The concept of entrepreneurship, and the relative definition and characterization of the figure of the entrepreneur, is as varied and multifaceted as is the number and nature of the authors and publications that deal with it.

Firstly, the term “entrepreneur” stems from the French verb “entreprendre”, which can be translated in “to undertake”; this term was originally derived from the German verb “unternehmen”, which possesses the same meaning. The term “entrepreneur” can be divided into “entre” and “preneur”, which correspondingly mean “between” and “taker” (Filion, 2011: 44).

The interpretation of this concept has undergone several changes since the 16<sup>th</sup> century, when it was first introduced: at first it indicated Frenchmen who led military expeditions; by 1700 included who built infrastructure for the military; afterwards, the Oxford University Dictionary (1885) defined an entrepreneur as *“the director or manager of a public musical institution: one who gets up entertainments... A contractor acting as intermediary between capital and labour”* (Cunningham & Lischeron, 1991, p. 50); by 1966 the Webster's Third New International Dictionary presented this figure as *“a person who organizes or manages a business undertaking, assuming the risk for the sake of profit”* (Cunningham & Lischeron, 1991, p. 51).

Furthermore, Hélèn Vérin noted that “emprise”, the precursor of the term “enterprise” and “entrepreneurship”, derives from the Latin “imprisia” and it delineates *“something bold, firm, and daring”* (Vérin, 1982, as cited in Filion, 2011: 44).

These denotations bear a few of the characterizing elements presented in the literature of the field of entrepreneurship: creativity, innovation and risk-taking (Casson & Wadeson, p. 240; Cunningham & Lischeron, p. 51; Filion, 2011: 47; Naudé, 2013, p. 5).

In fact, throughout the literature the interpretations of this notion differ according to the author's point of view; throughout history there have been several attempts at defining what entrepreneurship is and identifying the core characteristics and activities of the entrepreneur.

George Gilder viewed the entrepreneur as a superman who possesses wide knowledge of the economy and contributes to its progress (Gilder, 1980, as cited in Toma, Gigore & Marinescu, 2014, p. 438); Arthur H. Cole described entrepreneurship as "*a purposeful activity to initiate, maintain and develop a profit-oriented business*" (Cole, 1968, as cited in Toma, Gigore & Marinescu, 2014, p. 438); Lenny Herron and Richard B. Robinson Jr. affirmed that "*entrepreneurship is the set of behaviours that initiates and manages the reallocation of economic resources and whose purpose is value creation through those means.*" (Herron, & Robinson, 1993, as cited in Toma, Gigore & Marinescu, 2014, p. 438)

These three perspectives reflect the distinction of the scholarly views presented by Naudé (2013, p. 2), who divided entrepreneurship definitions into three different categories:

1. Behavioural definitions, which stress the typical features of entrepreneurship and entrepreneurs.
2. Occupational definitions, which focus on the distinction between self-employment and wage-employment, and the relative occupation of the entrepreneur.
3. Synthesis definitions, which conciliate the two.

Belonging to these classes are the beliefs that entrepreneurs possess certain traits such as creativity, leadership, power, knowledge, wealth, self-esteem, independence, honesty, ethics, physical attractiveness, popularity, intelligence; that they are inspirational, successful, energetic, perseverant, natural risk-takers; and that they are business-owners, employees (Cunningham & Lischeron, 1991, p. 46, 48).

Although many are the notions and ideals behind this concept, these features are not to be seen as composing a whole entity; they do not conjointly describe who and how the entrepreneur is, they rather are disjointed pieces of the same picture offered by different authors, the result of their often divergent opinions and points of view.

Thus, the literature on this concept is very extensive and diversified, but for the purpose of fully and clearly presenting the principal definitions of entrepreneurship and an identification of the entrepreneur, four principal perspectives and their relative creators will be analysed: Richard Cantillon, Jean-Baptiste Say, Joseph Alois Schumpeter, and Israel Kirzner; they are in fact considered by many as the main references in this field of research.

## 1.1 Richard Cantillon

Richard Cantillon (1680s – 1734) (Boutillier & Uzunidis, 2014; Filion, 2011; Śledzik, 2013) was an Irish-French economist and author, who was also a banker, investor, and merchant.

He is believed to be the first academic to explicitly introduce and define the figure of the entrepreneur: Joseph Alois Schumpeter affirmed that “[...] *Cantillon had a clear conception of the function of the entrepreneur [...] This, of course, is scholastic doctrine. But nobody before Cantillon had formulated it so fully. And it may be due to him that French economists [...] never lost sight of the entrepreneurial function and its central importance.*” (Schumpeter, 2006 [1954]: 214)

Cantillon drew from the literal meaning and origin of the term entrepreneur: he thought of this figure as a go-between, an intermediary who incites and initiates transformations (Filion, 2011: 45).

Influenced by his life and occupation, Cantillon placed great importance in the factor of risk-taking; in fact, according to his vision the entrepreneur is someone who purchases raw materials at a known price in order to sell them at an unknown price (Filion, 2011: 45).

Another element of risk in his notion lies in the distinction between “*fixed income wage earners*” and “*non-fixed income wage earners*” (Boutillier & Uzunidis, 2014, p. 12), among which he placed entrepreneurs.

According to this perspective, the entrepreneur is a rational decision-maker who assesses and assumes risks.

Cantillon's focus on risk-taking is not only limited to the field of literature and research, it is also present in modern business practices and strategies.

In fact, a former chairman of Ford Motor Company stated: "*We are allowing our managers to act more like entrepreneurs, like the owners of their own business—to let them know there are rewards for sensible risk-taking. When I say "risk-taking," I'm not talking about "seat-of-the-pants" adventurism. I'm not talking about a Las Vegas roll of the dice. I'm talking about a seasoned judgement that allows decisions to be made in a timely way — judgement that doesn't require every issue to be studied to the point of exhaustion.*" (Gordon, 1985, as cited in Cunningham & Lischeron, 1991, p. 49)

## 1.2 Jean-Baptiste Say

Jean-Baptiste Say (1737 – 1832) (Boutillier & Uzunidis, 2014; Filion, 2011; Śledzik, 2013) was a French economist, writer and businessman.

According to Say, the entrepreneur possesses and produces knowledge, applies it to the economy and acts as an intermediary with workers with the aim of producing new goods (Boutillier & Uzunidis, 2014, 10).

In this way, Say introduced the element of innovation as one of the core features of entrepreneurship: the entrepreneur is, therefore, an economic actor who can do new things and who generates added value (Filion, 2011: 45).

In his work *Traité d'économie politique* (Say, 1803), he presented several criteria which serve to define the "*profession of the entrepreneur*" (Say, 1803, as cited in Boutillier & Uzunidis, 2014, p. 14):

1. The entrepreneur seeks independence and creates his business for his own account.
2. He can have different occupations and professions because it is the act of innovating that transforms him into an entrepreneur. Anyone can, therefore, become an entrepreneur.
3. He is the primary force of production.

4. Production entails the application of knowledge. The entrepreneur must, thus, possess both knowledge and judgement to assess the needs of men and satisfy them.
5. Production is organized and planned by the entrepreneur, who bears the relative risks.
6. The profits are dependent on the risks, due to the uncertainty of the factors the entrepreneur must face in order to achieve them.
7. The entrepreneur manages and combines the production factors, such as capital and labour, and he needs to be attentive and informed about the market.

Say presents a quite clear picture of the entrepreneur, recalling the work presented by Cantillon and adopting risk-taking as a core characteristic of the entrepreneur (Boutillier & Uzunidis, 2014, p. 15).

The novelty introduced by Say lies in the concepts of knowledge, but most of all, of innovation, which is considered an essential and indispensable feature of entrepreneurship.

In fact, the innovative nature of the entrepreneur allows him to reduce uncertainty and risks, and to overcome the obstacles he may encounter (Boutillier & Uzunidis, 2014, p. 10).

### 1.2.1 The essence of innovation

The concept of innovation is nowadays subject of several discussions and researches; in fact, Figure 1 shows that between 1955 and 2005 the science articles dealing with it have increased considerably, indicator of the importance and relevance of this notion.

The Merriam-Webster dictionary (2019) defines “innovation” as “*the introduction of something new; a new idea, method, or device*”.<sup>1</sup>

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<sup>1</sup> Innovation. (n.d.) In *Merriam-Webster's collegiate dictionary*. Retrieved from <http://www.merriam-webster.com/dictionary/innovation>

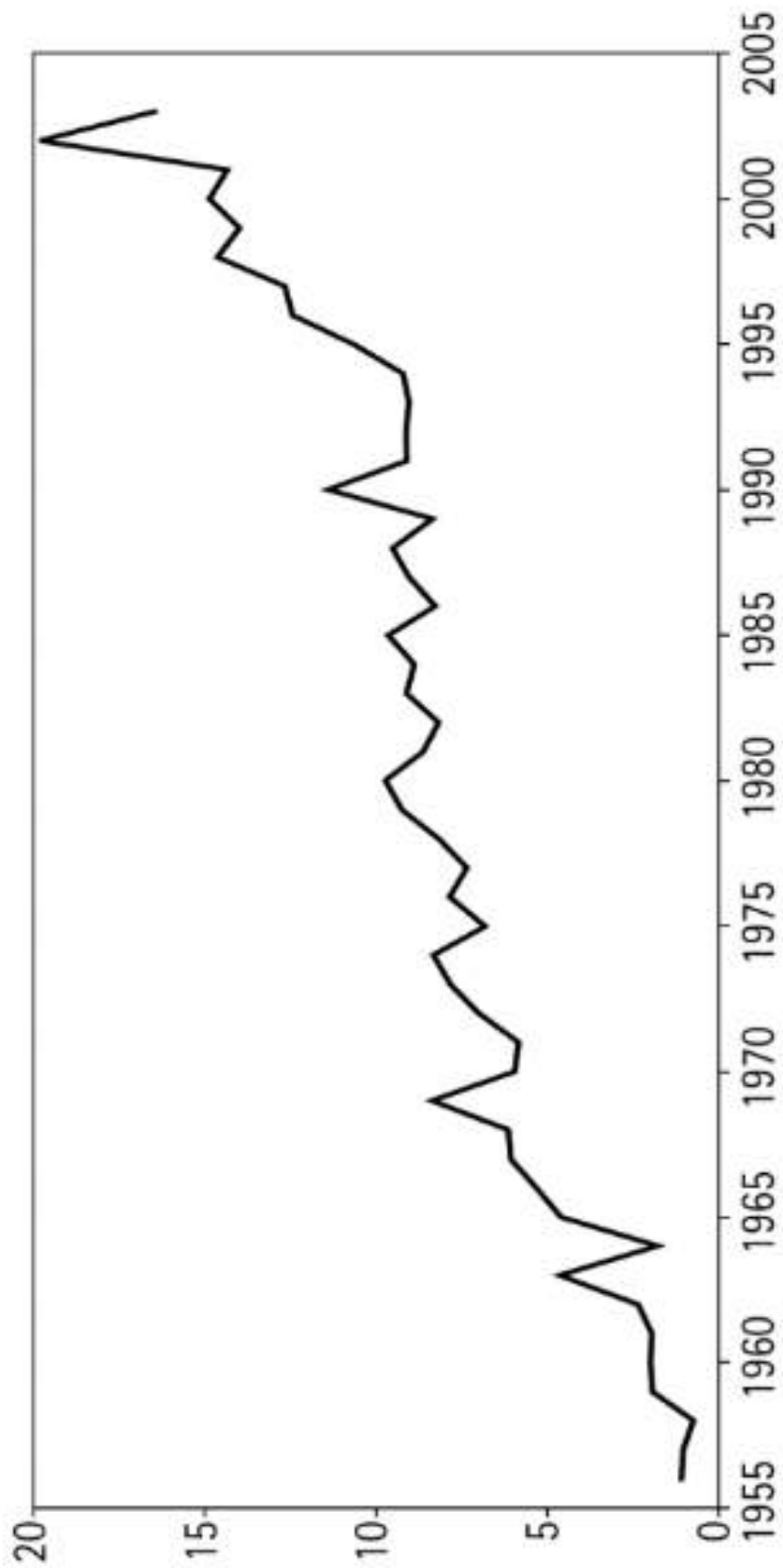


Figure 1 Articles containing "innovation" in the title (1955-2004).  
Source: Fagerberg, Mowery, & Nelson, 2005

The Oxford Handbook of Innovation (Fagerberg, Mowery & Nelson, 2005) presents an exhausting and in-depth analysis of the concept of innovation, which they consider as a systematic phenomenon resulting from the repeated interaction among distinct actors and organizations.

The authors distinguish between “invention” and “innovation”, notions deeply intertwined but not equivalent: an invention is the “*first occurrence of an idea for a new product or process*”, while an innovation is the “*first attempt to carrying it out into practice*” (Fagerberg, Mowery & Nelson, 2005: 4).

In order to convert an invention into an innovation, the actor must combine various factors, such as knowledge, skills, capabilities, and resources (Fagerberg, Mowery & Nelson, 2005: 5).

Furthermore, it is important to discern between product innovation, process innovation (which is often related to, and regarded as, a technological innovation), and organizational innovation (Fagerberg, Mowery & Nelson, 2005: 7).

In a broader interpretation, which is often commonly adopted, an innovation can consist in the creation of new products, processes, sources of supply; the development of new organizational structures and strategies; the exploitation of new markets (Fagerberg, Mowery & Nelson, 2005: 6-7).

Innovation can be measured in several ways: patents, Research and Development (R&D) expenditures, trademarks, citations, and publications (Szirmai, Naudé & Goedhuys, 2011: 6).

Through these indicators it is possible to establish that innovation has a key role in the growth and development of the economy through the introduction of new goods and processes, the improvement and increase of the absorptive capability of technological changes; also accelerating, in this way, the development and catch-up of underdeveloped nations.

Furthermore, innovation raises total factor productivity and value-added activities in global value chains (Szirmai, Naudé & Goedhuys, 2011: 8).



### 1.3 Joseph Alois Schumpeter

Joseph Alois Schumpeter (1883 – 1950) (Boutillier & Uzunidis, 2014; Croitoru, 2012; Filion, 2011; Śledzik, 2013) was an Austrian economist and academic.

He specialized in economics and law at the University of Vienna; thenceforth, he taught at several Universities, including Harvard University, where he accepted a professorship in 1932 and remained until his death. Throughout his life he also briefly worked as a finance minister and as a banker.

Schumpeter is considered the father of entrepreneurship.

Richard Swedberg, a Swedish sociologist, wrote that of *“all the theories of entrepreneurship that exist, Schumpeter’s theory is still, to my mind, the most fascinating as well as the most promising theory of entrepreneurship that we have.”* (Swedberg, 2007, as cited in Croitoru, 2012, pp. 137-138)

The Schumpeterian model encompasses the historical, social, economic and political aspects of the Capitalist market in which the economist was embedded.

Throughout his life he authored and published a large amount of books and articles, among which are two of his most famous works: *“The Theory of Economic Development”* (Schumpeter, 1949 [1911]) and *“Capitalism, Socialism, and Democracy”* (Schumpeter, 2003 [1942]), both of which deal with entrepreneurship and the role and characteristics of the entrepreneur, and will therefore be successively analysed and discussed.

The American economist and professor Richard N. Langlois (Langlois, 2002) has found a pivotal fracture in Schumpeter’s works and theories: they have for long sustained the existence of an *“early Schumpeter”*, referred to as Mark I, and a *“later Schumpeter”*, which corresponds to Mark II.

Mark I is based on the importance of entrepreneurs and the belief that the competitive market fostered a favourable environment in which benefits were widely distributed; while Mark II saw the inevitable demise of entrepreneurs as a new organizational model was bound to arise in the economy. Schumpeter believed that innovation would become ordered and rationalized within large corporations, which would decrease and ultimately eliminate the need and importance of entrepreneurs.

Langlois challenges the writers who argue that Schumpeter changed his vision on entrepreneurship because of his transition from the owner-managed businesses of Vienna to the American large firms.

In fact, for the purpose of this thesis, the distinction between Mark I and Mark II will not be further analysed and the perspective provided by Richard N. Langlois will be adopted instead.

The economist Langlois claimed that the belief of the existence of “two distinct Schumpeters” is fundamentally wrong: Schumpeter’s theory of the obsolescence of the entrepreneur present in “Capitalism, Socialism, and Democracy” (Schumpeter, 2003 [1942]) was already part of the 1926 edition of “The Theory of Economic Development” (Schumpeter, 1949 [1911]); and, furthermore, there are works written after 1942 that include his early vision of entrepreneurship.

The more plausible contrast in Schumpeter’s theories on entrepreneurship is the fact that “*rather than conceptualizing entrepreneurship as a psychological characteristic of a subset of the population, he came to portray entrepreneurship in a ‘depersonalized’ way as an ideal type.*” (Langlois, 2002, p. 11)

### 1.3.1 The Theory of Economic Development

“The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle” (Schumpeter, 1949 [1911]) is not the first book that Schumpeter wrote, but it is certainly one of his most acclaimed and cited works. It was originally published in German in 1911 and it deals with the analysis of the Capitalist economic system; it is structured in six chapters, respectively: “*The Circular Flow of Economic Life as Conditioned by Given Circumstances*”, “*The Fundamental Phenomenon of Economic Development*”, “*Credit and Capital*”, “*Entrepreneurial Profit*”, “*Interest on Capital*”, and “*The Business Cycle*”.

In this book, notably starting from Chapter 2, Schumpeter introduced several fundamental concepts: development, new combinations, entrepreneurship.

Firstly, the notion of development is presented as *“such changes in economic life as are not forced upon it from without but arise by its own initiative, from within”* (Schumpeter, 1949 [1911]: 63); furthermore, it is to be interpreted as a phenomenon *“entirely foreign to what may be observed in the circular flow or in the tendency towards equilibrium. It is spontaneous and discontinuous change in the channels of the flow, disturbance of equilibrium, which forever alters and displaces the equilibrium state previously existing.”* (Schumpeter, 1949 [1911]: 64)

The mentioned concept of the disruption of the equilibrium is further articulated in *“Capitalism, Socialism, and Democracy”* and referred to as creative destruction.

According to Schumpeter, economic development is caused by the actions of entrepreneurs, without whom there would be no disturbance of equilibrium.

Another essential concept is that of the new combination.

In the first chapter of the book the author wrote about, and analysed, the production system and the combination of factors, generally identified as capital and labour.

Schumpeter presented five circumstances which embody the concept of new combination: *“(1) The introduction of a new good – that is one with which consumers are not yet familiar – or a new quality of a good. (2) The introduction of a new method of production, that is one not yet tested by experience in the branch of manufacture concerned, which need by no means be founded upon a discovery scientifically new, and can also exist in a new way of handling a commodity commercially. (3) The opening of a new market, that is a market into which the particular branch of manufacture of the country in question has not previously entered, whether or not this market has existed before. (4) The conquest of a new source of supply or raw materials or half-manufactured goods, again irrespective of whether this source already exists or whether it has first to be created. (5) The carrying out of the new organization of any industry, like the creation of a monopoly position (for example through trustification) or the breaking up of a monopoly position.”* (Schumpeter, 1949 [1911]: 66)

A new combination is thus considered as an innovation, which is created and managed by entrepreneurs.

Innovation has therefore a pivotal role in “The Theory of Economic Development” as it is at the basis of economic development. On this topic Schumpeter also stated that innovations are characterized by uncertainty and that they tend to cluster within specific industries and during certain time periods; this phenomenon contributes to the evolution of business cycles in the economy.

Moreover, innovation is the *“outcome of continuous struggle in historical time between individual entrepreneurs, advocating novel solutions to particular problems, and social inertia”* (Fagerberg, Mowery & Nelson, 2005: 9); in fact, Schumpeter believed that entrepreneurs had to fight in order to achieve their goals and succeed, in his own words *“in the breast of one who wishes to do something new, the forces of habit raise up and bear witness against the embryonic project.”* (Schumpeter, 1949 [1911]: 86)

The entrepreneurial function and the combinatorial activities are thus complementary.

Encapsulating this reasoning, and focusing more specifically on the role of the entrepreneur, the author wrote: *“the entrepreneur and his function are not difficult to conceptualize; the defining characteristics is simply the doing of new things or the doing of things that are already being done in a new way”* (Schumpeter, 1947, as cited in Michael, 2007, p. 287); and again: *“his characteristic task – theoretically as well as historically – consists precisely in breaking up old, and creating new, tradition.”* (Schumpeter, 1949 [1911]: 92).

Therefore, entrepreneurs are disruptors of the economic equilibrium, actors of change, innovators, and coordinators of production.

As for the motives which drive entrepreneurs and their actions, Schumpeter wrote: *“First of all, there is a dream and the will to found a private kingdom, usually, not necessarily, also a dynasty... Then there is the will to conquer: the impulse to fight, to prove oneself superior to others, to succeed for the sake, not for the fruits of success, but of success itself... Finally, there is the joy of creating, of getting things done, or simply of exercising one’s energy and ingenuity.”* (Schumpeter, 1949 [1911]: 93)

This conception of dynamic entrepreneurs, who grow their position in the market by creating, exploiting, and investing in innovation, thus creating economic changes, is

consistent with the theories and definitions presented by Schumpeter in “Capitalism, Socialism, and Democracy”.

### 1.3.2 Capitalism, Socialism, and Democracy

“Capitalism, Socialism, and Democracy” (Schumpeter, 2003 [1942]) was published in 1942 and it is divided in five sections: “*The Marxian Doctrine*”, “*Can Capitalism Survive?*”, “*Can Socialism Work?*”, “*Socialism and Democracy*”, “*A Historical Sketch of Socialist Parties*”. It is a book on economics, which focuses on capitalism and socialism, also introducing the author’s theory on creative destruction.

In this book Schumpeter proposes a definition of entrepreneur which incorporates the characteristics and concepts previously presented in “The Theory of Economic Development”: “*The function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on.*” (Schumpeter, 2003 [1942]: 132)

He also identified personal features of entrepreneurs, who “*act with confidence beyond the range of familiar beacons*” (Schumpeter, 2003 [1942]: 132); they are characterized by alertness, determination, authority, intelligence, charisma, vision, and energy.

Furthermore, the author believed entrepreneurship not to be an actual profession and he did not regard it necessarily as a permanent status because anyone can be an entrepreneur, as long as they produce innovations.

In fact, taking in consideration an empirical example, the French economist François Perroux believed that Henry Ford became an entrepreneur only once he developed the “model T” (Perroux, 1965, as cited in Boutillier & Uzunidis, 2014, p. 24).

In this book, Schumpeter formulated the theory of creative destruction, which is a phenomenon that “*revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one.*” (Schumpeter, 2003 [1942]: 83)

The creative destruction model is based on the innovation process, which, drives economic change and incites market dynamics.

It consists of four stages: invention, innovation, diffusion, and imitation; in Schumpeter's view the last two phases have a greater impact on the economy, because the discovery of an innovation does not influence economic development, but its implementation drives imitators to invest in the new combination in view of the profits it implies.

In fact, when the creation and exploitation of the innovation are successful and generate revenues, competitors will adopt it, leading to the inability of entrepreneurs to maintain profits.

Once imitation increases, profits decrease and the economic development decelerates, driving the market towards an equilibrium, which is later disrupted by another wave of innovation.

Because of the decrease in profits caused by imitation, entrepreneurs must continuously innovate in order to obtain revenues. The firms that are not able to implement the innovation lose their advantage in the market and are substituted by new businesses.

There are several definitions of creative destruction in the literature: Ken G. Smith, Hermann Ndorfer, and Walter J. Ferrier defined it as the *"inevitable and eventual market decline of leading firms through the process of competitive action and reaction"* (Smith et al., 2001, as cited in Pfaffer & Smith, 2005, p. 5); while Curtis M. Grimm and Ken G. Smith stated that *"advantage is created and destroyed. Eventually every advantage will be eroded as realization of profits invite imitation. Firms that attempt to maintain the status quo are doomed."* (Grimm & Smith, 1997, as cited in Pfaffer & Smith, 2005, p. 5)

The Schumpeterian concept of creative destruction has been, thus, subject to several studies and it has been taken as a starting point to formulate further theories: particularly interesting and relevant is the case of Rajshree Agarwal, David Audretsch, and Mitrabarun Sarkar (Agarwal, Audretsch & Sarkar, 2007). They developed the process denominated as creative construction, which is based on the investment on, and employment of, knowledge and is antithetical to the Schumpeterian concept of creative destruction.

Schumpeter's model implies selection pressures and the displacement of older firms caused by the implementation of innovation, but the creative construction system sees innovation as the result of continuous knowledge spillovers in both entrant and incumbent firms.

New businesses build on the tacit and unexploited knowledge located in existing businesses by innovating and pursuing entrepreneurial activities; according to Schumpeter this should culminate in the exclusion of the obsolete firms in the market, but Agarwal *et al.* argue that there rather is a dynamic interchange of value among the firms based on the positive externalities generated by the knowledge spillovers; this fosters the growth of all entities.

Therefore, *“new ventures are the manifestations of the intersection of knowledge spillovers and entrepreneurial action”* (Agarwal, Audretsch & Sarkar, 2007, p. 267) and *“by serving as a conduit of knowledge spillovers, entrepreneurial ventures do not displace or detract from the incumbent firms and industries, but rather create new alternatives.”* (Agarwal, Audretsch & Sarkar, 2007, p. 271)

This model is significantly in contrast with Schumpeter's theory, but it agrees on the fact that entrepreneurship generates value.

#### **1.4 Israel Kirzner**

Israel Kirzner (1930 – ) (Baumol & Strom, 2007; Boutillier & Uzinidis, 2014; Casson & Wadeson, 2007) is a British writer, economist and professor who currently resides in the United States and teaches at the New York University.

The economist presents entrepreneurship as a serendipitous process based on the alertness that characterizes entrepreneurs.

Entrepreneurial alertness is defined as the ability to recognize unexplored opportunities and it is considered by several economists as one of the core features of entrepreneurship.

Kirzner's theory is clearly in contrast with the Schumpeterian model: according to the economist, in fact, entrepreneurs do not create anything new, they rather discover and seize already existing opportunities.

In fact, the author wrote that *“the entrepreneur is to be seen as responding to opportunities rather than creating them; as capturing profit opportunities rather than generating them.”* (Kirzner, 1973, as cited in Toma, Grigore & Marinescu, 2014, p. 438)

The entrepreneur, therefore, takes advantage of the ignorance present in the market, exploiting opportunities that others have not yet recognized.

Such opportunities may be, for example, new methods of production or new products that have not yet been introduced into the market.

Furthermore, entrepreneurs do not possess special personal features other than their judgement, which allows them to compare the demand for the output of an opportunity with the supply of the inputs of such project and determine if they can sustain profits (Casson & Wadeson, p. 241).

Thus, the entrepreneur not only has to recognize the opportunity, but also must successfully exploit it.

This argument leads to the formulation of three deductions (Casson & Wadeson, p. 242):

1. Entrepreneurs need both theoretical and pragmatic skills, correspondingly for the discovery and exploitation of the opportunity.
2. Depending on the industry and the geographical area, different entrepreneurs will recognize different opportunities.
3. The different opportunities and their exploitation will lead to the foundation of different businesses and these will be characterized by distinct rationales and will be subject to different problems and difficulties, which will be overcome according to the entrepreneur’s original vision.

According to Kirzner’s theory, the entrepreneur is thus a calculating agent and an economic actor.

Entrepreneurs typically pursue opportunities with the aim of achieving profits or non-pecuniary aspirations, such as success and status; on the other hand, by taking into consideration the society as a whole, the purpose of entrepreneurship is to improve social welfare (Casson & Wadeson, 2007, p. 242).



According to Kirzner, opportunities do not arise from equilibrium, instead they arise from the imbalance present in the market, which is caused by ignorance (Boutillier & Uzunidis, 2014, p. 32).

When entrepreneurs discover opportunities, they create changes in the economy which lead to uncertainty in the market, but this becomes the source of new opportunities for other entrepreneurs.

Thus, every time an opportunity is exploited, it fosters changes and transformations, generating new opportunities and uncovering previously ignored ones as well. It is a continuous cycle based on the volatility of the market (Casson & Wadeson, 2007, p. 244).

## **1.5 A modern outlook**

As it has been presented, the field of research on entrepreneurship is extensive and includes a great number of economists and writers who have formulated either contrasting or complementary theories on the subject.

In order to provide a conclusive definition of entrepreneurship and effectively identify who an entrepreneur is, it is necessary to also take into consideration the modern studies and writings, which conciliate the theories and arguments formulated by Richard Cantillon, Jean-Baptiste Say, Joseph Alois Schumpeter, and Israel Kirzner.

A modern outlook on the methods of definition, and on the classification of the resulting denotations, has been provided by Mark Casson and Nigel Wadeson (Casson & Wadeson, 2007).

The two academics identified four approaches which can be employed to define the entrepreneur; these also serve as a classification of the definitions introduced in the literature and as a guideline to better understand the phenomenon of entrepreneurship, its structure and the relationship among its components.

The four approaches are: function, role, personal characteristics, and behaviour (Casson & Wadeson, 2007, p. 240).

The entrepreneur's functions generally consist in innovating, risk management and coordination of resources; the role can correspond to ownership of a business, being a manager or an employee; the personal characteristics include the culture, attitude, and personal history of the entrepreneur; and lastly, the behaviour consists in how the entrepreneur acts and reacts to the entrepreneurial activities, for example, by manifesting leadership and taking efficient decisions under pressure.

These elements often influence each other; for example, the personal characteristics endow the entrepreneur with the skills and abilities that are necessary to assume a specific role and they also determine the individual's behaviour when committing to the role.

### 1.5.1 Defining the entrepreneur

Louis Jacques Fillion (Fillion, 2011) studied several researches and articles on entrepreneurship written over the decades, in order to determine the role and characteristics of an entrepreneur.

The definition presented by the economist encompasses three of the four approaches formerly presented: function, personal characteristics, and behaviour.

As a starting point for the final formulation of the definition of entrepreneurs, the author compiled a list of twelve of their core activities and the features and skills they require; a few of them are (Fillion, 2011: 48):

1. Learning, which implies experience and use of information.
2. Recognizing and exploiting an opportunity, which entails creativity.
3. Risk-taking, which requires independence and conservatism.
4. Action, which needs commitment, decision-making, and determination.
5. Coordination of resources.
6. Management and development of innovations and relationships.

After analysing the definitions provided by the economists and writers taken into consideration, the author came to the conclusion that there are six fundamental elements that must be included in any definition of the entrepreneur: "(1) *innovation*, (2)

*opportunity recognition, (3) risk management, (4) action, (5) use of resources, (6) added value.” (Filion, 2011: 41)*

An entrepreneur is, therefore, *“an actor who innovates by recognizing opportunities; he or she makes moderately risky decisions that lead into actions requiring the efficient use of resources and contributing an added value.” (Filion, 2011: 50)*

### **1.5.2 OECD’s indicators of entrepreneurship**

Several are the associations and corporations that have developed and proposed models on entrepreneurship, studying its distinctive characteristics and combining its disparate criteria; for example, both the Global Entrepreneurship and Development Institute (GEDI) and the Global Entrepreneurship Monitor (GEM) publish regular reports containing analyses and indexes to respectively define and measure the multi-dimensional phenomenon (e.g. Ács, Szerb & Lloyd, 2018; Bosma & Kelley, 2019).

A comprehensive and straightforward model has been presented by the OECD (Ahmad & Hoffman, 2007): the Organization for Economic Co-operation and Development (OECD) is an intergovernmental institution founded in 1961, whose purpose is to foster global economic development.

Due to the importance of entrepreneurship in modern societies and its impact on their economies, the OECD developed a measuring framework for entrepreneurship with the aim of clarifying its definition, providing globally comparable indicators and characteristics, and ultimately promoting *“the growth of entrepreneurship because it is recognised as a force for good.” (Ahmad & Hoffman, 2007: 5)*

The model provides a complete and exhaustive view on entrepreneurship, including several distinct aspects of the concept and different actors, such as self-employed individuals, large and small enterprises, and employees; moreover, it is based on three pillars: “determinants”, “entrepreneurial performance”, and “impact”; all of which influence each other.

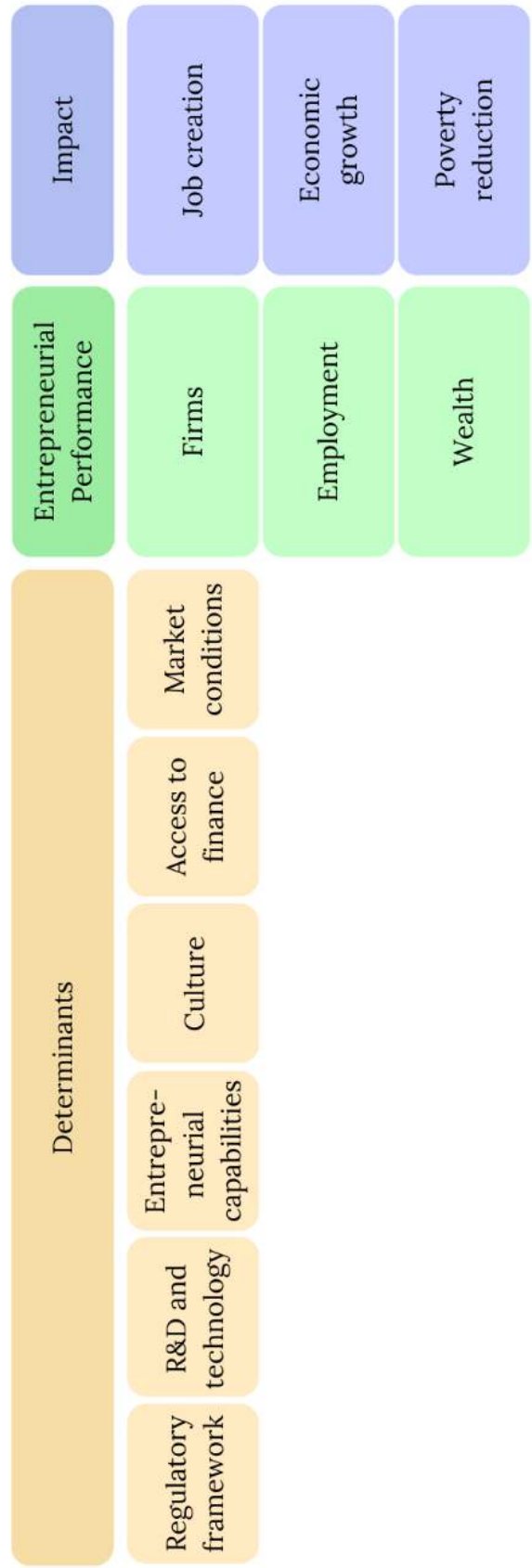


Figure 2 The OECD Framework for Entrepreneurship Indicators.  
Source: Ahmad & Hoffman, 2007

As it can be observed in Figure 2, which showcases the principal components of the OECD's framework, the model includes and combines the four approaches to entrepreneurship identified by Mark Casson and Nigel Wadeson (Casson & Wadeson, 2007).

"Impact" refers to the contributions of entrepreneurship to the economy. They include increase of employment, economic growth, and the decrease of poverty (Ahmad & Hoffman, 2007: 8).

"Entrepreneurial performance" encompasses several indicators that measure entrepreneurial activities of both firms and self-employed individuals (Ahmad & Hoffman, 2007: 9); these are, for example, the rate of "*employer enterprise births*" and "*rate of high-growth firms based on turnover growth*" (Ahmad & Hoffman, 2007: 12).

Entrepreneurs' activities generate impacts; in fact, the framework helps understanding the correlation among the two categories of "impact" and "entrepreneurial performance" and their specific indicators. With additional studies and researches, countries will eventually be able to fully comprehend the mechanisms underlying entrepreneurship and favour both its development and the economic growth of the country in which it takes place.

The third category consists in the general factors that both affect and compose entrepreneurship.

According to the OECD, entrepreneurship is based on the combination of resources, which consist in access to capital, technology, and R&D; opportunities, which depend on the market; and skilled people, who are identified through their entrepreneurial capabilities (Ahmad & Hoffman, 2007: 15).

These determinants are shaped by the culture, which plays a key role in the development of the individual's values, beliefs and personal characteristics; and the regulatory framework of the society in which they are placed, which consists in regulations, laws, taxes, and it impacts the entrepreneur's performance (Ahmad & Hoffman, 2007: 16).

As shown in Figure 2, the three pillars possess different components and, as hitherto illustrated, every category is characterized by several indicators; these can be

subdivided into additional and more specific indexes, allowing for a more in-depth measurement and turning the clear-cut, simple framework into a layered, complex structure that provides a 360 degrees view and analysis of entrepreneurship.

The model, therefore, is to be considered as a comprehensive guide on entrepreneurship and as a bridge between the literature belonging to this field of research and the practical and tangible purposes of global economies.

## 1.6 The value of entrepreneurship

To fully understand what entrepreneurship is, it is not only necessary to define it and determine its functions and activities, but also to present its influence in the modern era and on worldwide societies.

The relevance of this topic is such that not only it has been discussed, analysed, and theorized in literature, but its impact on the economy has been widely studied as well.

The American economist and academic William Baumol distinguished among three kinds of entrepreneurship: productive, unproductive, and destructive (Brück, Naudé & Verwimp, 2013, p. 7; Casson & Casson, p. 1224; Eliasson & Henrekson, 2004, p. 8).

Unproductive entrepreneurship is considered as activities that do not bring value to the society, such as rent seeking; destructive entrepreneurship has a negative impact on the economy, such as organized crime; this thesis will focus on productive entrepreneurship, which *“consists in the creation, recognition and utilization of positive opportunities within existing firms (or through the creation of new firms) in such a way that it involves ‘innovation’ – or the provision of ‘new combinations’”* (Szirmai, Naudé & Goedhuys, 2011: 4).

Several writers and empirical studies (Ács, Desai & Hessels, 2008, p. 221; Ács & Naudé, 2013: 376; Baumol & Strom, 2007, p. 236; Toma, Grigore & Marinescu, 2014, p. 441) have claimed that entrepreneurship has a positive, productive, effect on the economic environment through innovation, employment and welfare. This argument implies that entrepreneurs have an essential role in the societies they are embedded in.

In fact, *“entrepreneurs are the actors that respond to opportunities, threats, uncertainties, constraints, and incentives emanating from the economic environment in which they operate. This puts entrepreneurship at the heart of economic growth, development, and catch-up”* (Szirmai, Naudé & Goedhuys, 2011: 5).

### 1.6.1 Theoretical perspective

Several economists and authors agree that *“entrepreneurs contribute immensely to economic growth, productivity, and increases in social welfare”* (Baumol & Strom, 2007, p. 236); their activities have various implications and they impact societies in different ways.

According to the literature, entrepreneurship:

1. Fosters competition by increasing the number and concentration of businesses. In this way, it produces growth and knowledge externalities (Toma, Grigore & Marinescu, 2014, p. 440).
2. Generates employment (Ács, Desai & Hessels, 2008, p. 221; Grigore & Marinescu, 2014, p. 441).
3. Encourages knowledge spillovers among different organizations.

The model and process of creative construction developed by Rajshree Agarwal, David Audretsch, and Mitrabaran Sarkar (Agarwal, Audretsch & Sarkar, 2007) supports this thesis and the fact that entrepreneurs foster knowledge investment and transmission, thus contributing to the growth of both entrant and incumbent firms and to the economic development of the society. They stated that several growth models *“focus on economic growth as being caused by explicit firm action —either due to investments in knowledge by existing organizations, or due to research activity undertaken by new entrants. They advance our understanding of the underlying mechanisms by relating growth to exogenous spillovers of endogenous investments in knowledge”* (Agarwal, Audretsch & Sarkar, 2007, p. 277).

4. Stimulates business diversity in any geographical area (Toma, Grigore & Marinescu, 2014, p. 440).

5. Allows for the *“reallocation of resources from less to more productive uses”* (Szirmai, Naudé & Goedhuys, 2011: 3).
6. Introduces innovations that might improve the lives of consumers and increase productivity in the economy (Baumol & Strom, 2007, p. 233).
7. Reflects the organizational and institutional features of a society and it is *“a catalyst for structural change and institutional evolution”* (Naudé, 2013, p. 7).  
Gunnar Eliasson and Magnus Henrekson stated that *“an institutional environment that encourages free entrepreneurship becomes the ultimate determinant of economic growth”* (Eliasson & Henrekson, 2004, p. 10); while William J. Baumol and Robert J. Strom wrote that entrepreneurial activities are influenced by culture, values, social norms and institutions, which contribute in the successful transformation of inventions into innovations and, in this way, impact economic growth (Baumol & Strom, 2007, p. 236). Institutions and entrepreneurship are, thus, significantly connected and widely influence each other.
8. Produces positive externalities, which can be divided into technological and pecuniary. Technological externalities arise with the introduction of innovations in the market, while pecuniary externalities derive from the information provided by entrepreneurs on the profitability of such innovations (Naudé, 2013, p. 8).
9. Does not only positively impact welfare, but also the well-being of individuals, promoting and enhancing human development (Naudé, 2013, p. 9).
10. Leads to the increase of the demand for educated and skilled labour (Ács & Naudé, 2013: 375).

Therefore, writers agree that *“entrepreneurship is central to the functioning of market economies”* (OECD, 1998, as cited in Toma, Grigore, & Marinescu, 2014, p. 439).

### 1.6.2 Empirical perspective

In order to prove and further analyse entrepreneurs’ contribution to the economic development, several empirical studies have been conducted.

C. Mirjam van Praag and Peter H. Verloot (van Praag & Verloot, 2007) have analysed 57 researches and 87 relationships correlating entrepreneurship and economic results.



They have utilized employment, utility, innovation, and productivity as key indicators, comparing entrepreneurs and employees.

Employment is measured through the level of firm growth and jobs created by entrepreneurs; utility is conveyed by the remuneration levels, the risk inherent to the employment, and the job satisfaction of the individuals; the quantitative indicators for innovation are patents, R&D expenditures, and the introduction of new goods into the market, while patent citations are considered for the qualitative assessment; productivity is indicated by the Gross Domestic Product (GDP), which consists in the market value comprising all products and services produced during a specific time period, and by productivity growth.

The conclusions of their study can be summarized as follows:

- Entrepreneurs contribute greatly to the creation of jobs and have higher net employment growth rates.
- Entrepreneurs provide lower wages, but several researches show that smaller firms have higher job satisfaction levels compared to larger corporations. On this topic, Barton H. Hamilton wrote that *“the non-pecuniary benefits of self-employment are substantial: most entrepreneurs enter and persist in business despite the fact that they have both lower initial earnings and lower earnings growth than in paid employment”* (Hamilton, 2000, as cited in van Praag & Versloot, 2007, p. 374).
- Entrepreneurs invest the same amount of resources in innovation as larger corporations and they produce fewer innovations; but it has been discovered that the innovations created by entrepreneurs are characterized by higher quality and they are produced more efficiently. Furthermore, smaller firms have a higher share of sales deriving from innovations and these are likely to generate a higher amount of royalties as well.
- *“The growth rates in productivity, in terms of output and value added to the costs of the factors of production, decrease with firm size”* (van Praag & Versloot, 2007, p. 370). Thus, entrepreneurship positively impacts the growth of productivity and of the total value added.

In conclusion, entrepreneurs *“engender relatively high levels of employment creation, productivity growth and produce and commercialize high-quality innovations.”* (van Praag & Versloot, 2007, p. 377)

Therefore, from both a theoretical and an empirical point of view it can be affirmed that entrepreneurship plays a fundamental role within a society, positively influencing and shaping it.

## II

### A Look into the Past

By the existence of entrepreneurship theories since the 17<sup>th</sup> century and the loose features which characterize it, it can be assumed that this concept finds its roots in the past, but it does not seem possible to locate a precise moment in time in which it was originated.

Before focusing on female entrepreneurship and analysing its development throughout history, it is necessary to bring the field of research of entrepreneurship into a more concrete and defined domain, applying the theories provided by the literature presented in the previous chapter to history.

Therefore, a brief overview of the principal cycles of innovation that have occurred throughout history and the actors that promoted the consequent growth of the global economy will be presented.

#### 2.1 From literature to history

Several authors (Casson & Casson, 2014; Hébert & Link, 2009) have claimed that the phenomenon of entrepreneurship is inherent in human nature and is therefore bound to be identified throughout all of history, but they trace its most delineable presence during the Middle Ages, primarily starting from the 1200s.

During this period entrepreneurs embodied two of the most fundamental roles within the contemporary societies: they could be part of the military, or work as merchants (Hébert & Link, 2009: 2). In fact, military leaders were responsible for innovative war strategies, they took risks, and among their purposes there were economic benefits; while merchants were traders and adventurers, they travelled within their country and abroad chasing profit opportunities and subjecting themselves and their goods to physical and monetary risks.

Therefore, entrepreneurs primarily embodied the definition provided by Richard Cantillon (Cantillon, 1755, as cited in Fillion, 2011: 45): they were risk takers who bought

goods at a known price and sold them at an unknown price; moreover, entrepreneurs took risks, raised capital recognizing opportunities and profiting from them, and they discovered new markets; in this way they were go-betweens among different marketplaces, and they fostered economic growth.

Through exploration, new trade routes were established, creating commercial networks and allowing the transportation, diversification, and sale of goods between different cities and cultures, first by land and later by sea (Casson & Casson, 2014, pp. 1229, 1232).

In fact, the trading businesses of the Medieval period paved the way to mercantilism, which was undertaken from the 16<sup>th</sup> to the 18<sup>th</sup> century and was characterized by the augmentation of commerce through overseas trade and the creation of markets (Casson & Casson, 2014, p. 1235; Frieden, 2012: 18).

This period saw significant economic developments, such as agricultural innovations, fundamentally consisting in the expansion of farms, which lowered the cost of food (Casson & Casson, 2014, p. 1228); the transportation of commodities through canals and rivers, which accelerated transactions (Casson & Casson, 2014); and the establishment of small manufacturing factories (Frieden, 2012: 19).

Furthermore, monarchies and the church were now sites of entrepreneurial activities (Casson & Casson, 2014, p. 1229): monarchs not only controlled trade, but they also owned and managed lands and resources; the church regulated and owned several institutes and organization, through which the clergy raised funds, provided religious services, organized pilgrimages, and created small markets outside of their establishments.

Mercantilism was thus characterized by a high level of governmental intervention (Frieden, 2012: 18-19), which mainly involved the market.

As history unfolded, evolution followed: in England, during the 18<sup>th</sup> and 19<sup>th</sup> centuries, the Industrial Revolution took place (De Vries, 1994; Fremdling, 1997; Frieden, 2012) and it principally consisted in the advancement from small-scale to large-scale production.

The revolution of the production systems was achieved through the development and implementation of several technological innovations (Freedman, 2002 [2000]; Fremdling, 1997; Frieden, 2012): the discovery and employment of steam power was at the core of a new engine devised by James Watt (1736 – 1819) which was fundamental for the functioning of the new machinery, the locomotives and boats; transportation advanced significantly and saw the improvement and creation of British railways, and the utilization of ships and steam-boats throughout England, which reduced the costs of transportation and accelerated international trading transactions; the innovation of the production systems not only consisted in the new equipment, but also in the building of larger factories and in the effective organization of the assembly line, which promoted the mass production and the capital intensive industries, and which was successfully employed by Henry Ford (1863 – 1947) for the production of automobiles; communication among individuals and countries was highly facilitated thanks to the invention of the telegraph, whose creation was attributed to Samuel F. B. Morse (1791 – 1872), and which not only fostered the exchange of personal, military, and political information, but it also allowed people to engage in international investments; electricity began to be employed within factories and households after Michael Faraday (1791 – 1867) developed the electric motor in 1821 and the dynamo in 1831, and after the British Joseph Swan (1828 – 1914) and the American Thomas A. Edison (1874 – 1931) invented each their own version of the incandescent electric lamp.

The Industrial Revolution moved to the United States at the end of the 18<sup>th</sup> century and exploited the discoveries and inventions introduced in England.

Several are the individuals who in the following centuries contributed to the economic and technological development of the country through innovations and entrepreneurial activities, two of the most renowned are Eli Whitney (1765 – 1825) and Henry Ford (1863 – 1947): in 1793 Eli Whitney (Livesay, 1979) invented the cotton gin<sup>2</sup> and revolutionized, in this way, the cotton industry and generated a substantial increase

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<sup>2</sup> The cotton gin was a machine used to remove the seeds from cotton, procedure which was previously labour-intensive and tasked to the slaves in the South of the country, where the industry was primarily located (Livesay, 1979: 31-34).

in the exports of this good<sup>3</sup>; thus, Whitney's invention generated new jobs throughout the country and enriched the whole nation. Furthermore, Whitney launched the phenomenon of mass production with the invention of interchangeable parts, which were at the core of his invention: the historian Harold Livesay (1934 - ) stated that "*Whitney summarized the prerequisites to mass production: the subdivision of the final product into component parts, shaped by machine to a standard size and thus interchangeable, with the work to be done by unskilled or semiskilled labor*" (Livesay, 1979: 46).

Eli Whitney's discoveries became even more important one century later, when Henry Ford incorporated the concept of interchangeable parts into the assembly line, in order to produce automobiles; through this manufacturing system, in 1908 Ford created the Model T (Livesay, 1979: 171).

Henry Ford's entrepreneurial genius not only resides in his inventions, but also in the fact that he foresaw the role of the automobile as an "*universal necessity*" (Livesay, 1979: 167), and consequentially found a way to make the production more efficient and increasingly reduce the cost of manufacturing<sup>4</sup>, thus producing and commercializing the car as an accessible product.

Eli Whitney and Henry Ford are only two of the entrepreneurs that lived and operated in the US during this very long time span, but they certainly are two of the most prominent ones due to their considerable contributions and leading-edge role; in fact, Whitney and Ford are largely responsible for the emergence and advancement of mass production and mass consumption during the Industrial Revolution.

The entrepreneurs that characterize this time are perfect representations of Joseph Alois Schumpeter's definition of entrepreneur, whose purpose and task, according to the economist, were to "*revolutionize the pattern of production by exploiting an invention.*" (Schumpeter, 2003 [1942]: 132); in fact, they were inventors who revolutionized

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<sup>3</sup> From 487,600 pounds in 1793, the amount of cotton exported from the United States reached more than 93 million pounds by 1810 and almost 800 million pounds fifty years after the introduction of the cotton gin (U.S. Bureau of Statistics, 1986, p. 290).

<sup>4</sup> Ford Motor Company, established in 1908, produced 15 million Model Ts by 1927, originating a sales volume of \$7 billion (LiveSay, 1979: 175); the original price of the car was of \$850, and it fell to \$263 in 1927 thanks to the efficiency of the system employed by Ford (LiveSay, 1979: 176).

production and the socio-economic landscapes of the Western countries: firms grew into multinational corporations, the volume of entrepreneurial activities significantly increased, and the innovations that were introduced by the industrialization not only brought the growth of the manufacturing industry, but they also caused the increase of the global population by 0.95% (Fremdling, 1997, p. 3), of the world's Gross Domestic Product (GDP) by 2.17% (Fremdling, 1997), of the income per capita by 1.21% (Fremdling, 1997), of the consumer demand (De Vries, 1994, p. 255), and of women's participation in the labour force (De Vries, 1994, p. 262).

One of the core changes that occurred in this period was the migration of people from rural regions to industrializing cities; in fact, due to the lower costs of transportation, commodities, people, and capital could move freely around the world (Fremdling, 1997, p. 25; Frieden, 2012: 23).

Moreover, innovations and improvements in communications further aided the development of economic integration among different countries (Frieden, 2012: 34).

Industrialization led the way to modern globalization (Frieden, 2012: 34).

Globalization is a multi-dimensional phenomenon born from the opportunity to communicate with distant countries and travel to foreign markets, which in the modern era was made possible by the unceasing innovation of the communication and transportation technologies; this fostered the development of strong ties among nations, the interaction of different cultures, and the establishment of both competition and collaboration networks among global economies (Frieden, 2012: 34).

The International Monetary Fund identified globalization as *"the increasing integration of economies around the world, particularly through trade and financial flows."* Furthermore, *"the term sometimes also refers to the movement of people (labor) and knowledge (technology) across international borders"* (International Monetary Fund, 2000).

Globalization further promoted mass production and mass consumption, expanding corporations into global enterprises, and opening new entrepreneurial opportunities.

From agriculture to globalization, history has been therefore characterized by great periods of innovations and the entrepreneurs who took part in them.

## **2.2 A necessary discrimination**

It is clear that innumerable entrepreneurs have existed throughout history, but especially in the modern era entrepreneurship has become widely spread and an increasingly popular career choice.

In 2017, it has been estimated that among more than three billion workers worldwide over 582 million individuals were entrepreneurs (Kelley, 2017), and according to the Organisation for Economic Cooperation and Development (OECD), in the majority of the 34 countries that compose the association entrepreneurial businesses account for more than half of the value added and employment of the industry they belong to (OECD, 2018: 9).

Entrepreneurship, thus, plays therefore a pivotal role in modern societies and, as illustrated in the previous chapter, positively impacts global economies.

Entrepreneurship can be classified according to several criteria, for example it can be defined as productive, unproductive and destructive (Brück, Naudé & Verwimp, 2013; Casson & Casson, 2014; Eliasson & Henrekson, 2004) or necessity-driven and opportunity-driven (Acs, Desai & Hessels, 2008; Bosma & Kelley, 2019; Naudé, 2013); but one of the most relevant distinctions and classifications of the phenomenon of entrepreneurship is that based on gender.



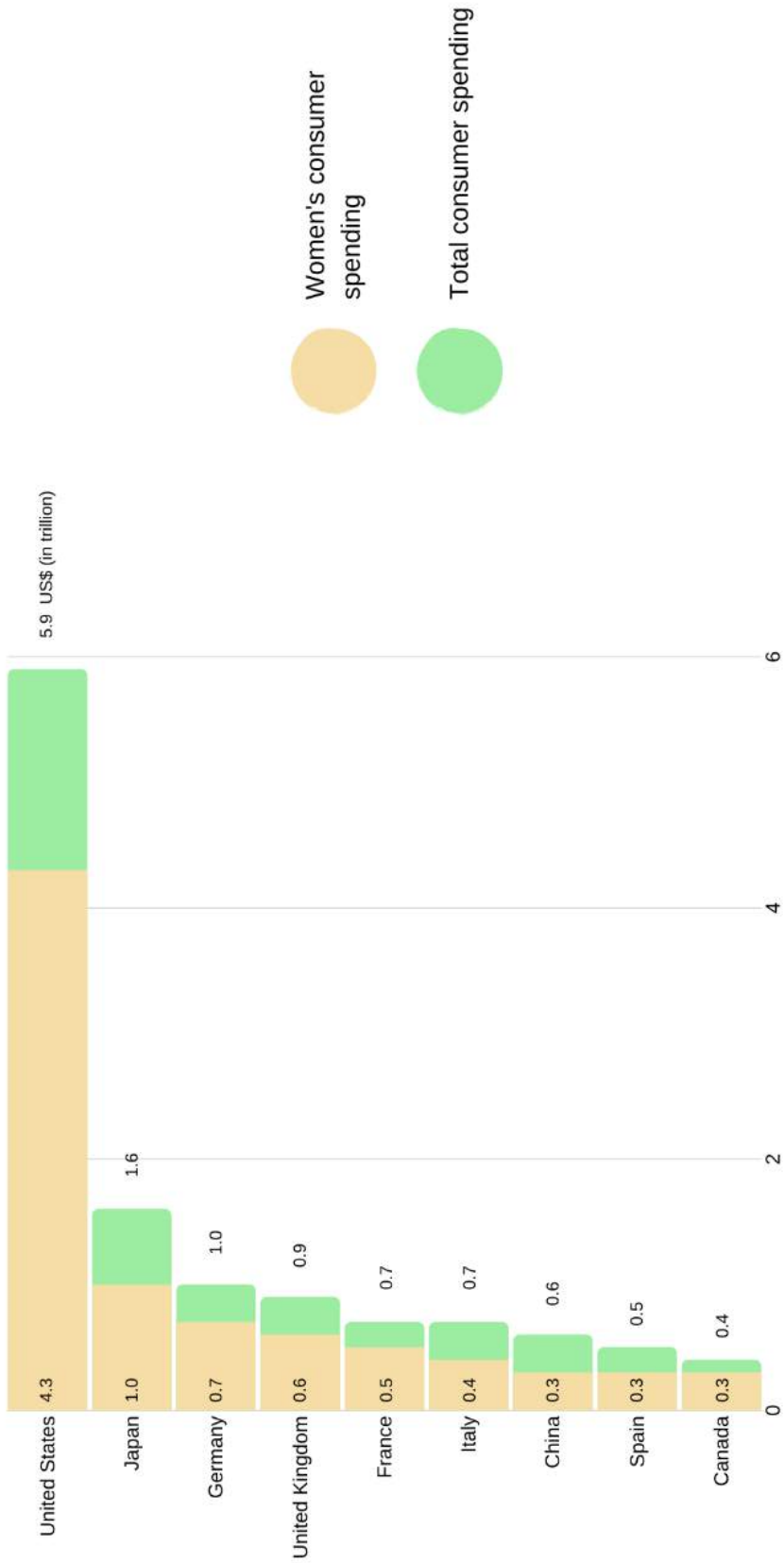


Figure 3 Women's Consumer Spending.  
Source: Silverstein & Sayre, 2009

In 2019 it was estimated that there are seven women entrepreneurs for every 10 men entrepreneurs (Bosma & Kelley, 2019: 11). The Global Entrepreneurship Monitor<sup>5</sup> reported that in 2016, among the 74 economies included in their study, 163 million women were managing a business or starting a new one (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 6); furthermore, about 111 million women were owners of established enterprises (Hiscox, 2018: 4).

The Kaufman Index stated that every month in 2017 out of every 100,000 women, 230 of them became entrepreneurs (Hiscox, 2018: 4).

Women compose almost 50% of the global population (World Bank, 2018) and about 39% of the total labour force (World Bank, 2019); they also drive 70% to 80% of all consumer purchases (Davis, 2019) and detain the majority of the buying power in several countries.

Women are a powerful force in global economies and societies (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017; Silverstein & Sayre, 2009).

Through entrepreneurship they increase economic and social welfare generating employment, introducing innovations that increase the competitiveness among countries and improve consumers lives, and contributing to social equity. Moreover, in several low-income nations, entrepreneurship is the only way for a woman to earn an income and provide for her family.

Thus, women represent *“a readily available pool of potential entrepreneurial activity that countries in various stages of development, different demographic patterns, and different labor force conditions may leverage to improve their economies”* (Minniti & Arenius, 2003: 15).

It is, therefore, necessary to discriminate between male and female entrepreneurship, establishing a positive and favourable entrepreneurial ecosystem and encouraging the development of women entrepreneurs; because although nowadays

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<sup>5</sup> The Global Entrepreneurship Monitor (GEM) is an annual research project aimed at estimating national entrepreneurial activity, it also evaluates diverse components and affecting factors of entrepreneurship and the environments in which it takes place (Bosma & Kelley, 2018: 14).

becoming an entrepreneur is a viable career choice, women's role in societies worldwide has not always been characterized by relative freedom and independence.

Throughout history women have had to fight for their rights and have endured a journey that lasted centuries in order to gain power and access to the same resources that were originally granted only to men; this is reflected in today's global economic and social conditions, which do not allow for the achievement and employment of women's full potential.

In fact, individuals' lives have been subject to gender segregation (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 92; Freedman, 2002 [2000]: 159; Cho & Kramer, 2016: 7; OECD, 2012: 15; Rinaldi & Tagliacuzzi, 2019, p.2), which over the years established and promoted social norms and economic environments unfavourable towards women; the ideology of femininity and the social conventions concerning the types of work considered appropriate for women have led to the formation of fundamental discriminations between men and women and their role in the workforce: for example, male and female entrepreneurs are presented with different job and business opportunities (FreshBooks, 2018; OECD, 2012), they are rewarded asymmetrically for their work (FreshBooks, 2018; OECD, 2012), they differ in terms of personal features (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017; Minniti & Arenius, 2003; Naudé, 2013; Terjesen & Elam, 2012), they establish different types of enterprises and enter different industries (OECD, 2012), and the environment in which they are embedded has distinct effects on their capabilities and business opportunities. (Mastercard, 2018; Pérez-Pérez & Avilés-Hernández, 2016; Taylor, 2017; Terjesen & Lloyd, 2015)

Women's history is as extensive and complex as the history of humankind itself; for this reason, the four waves of feminism will be thoroughly analysed and illustrated as a comprehensive recounting of women's role throughout history and their pivotal progresses.

It is important to point out that women's status differ according to the culture, politics, economics and social norms of the country in which they live; for the purposes

of this thesis, the focus will be placed primarily on Western countries, where feminism first found its roots.

### 2.3 History through women's eyes

Women's history is not only boundless, but also a multi-faceted and complex concept: although the subjection of the woman to her male counterpart has been a global reality and a relevant topic for several centuries, in the past men and women were seen and treated as equals within certain cultures and women also used to hold prominent roles and own political and property rights in certain regions.

History can attest for the existence and prosperity of the female emperors in Japan, the queens in ancient Egypt, and the goddesses belonging to several pantheistic religions; moreover, in Egypt women enjoyed active economic roles, and in ancient Japan, as in Egypt, they could own property (Freedman, 2002 [2000]: 20). Moreover, several remarkable women have left a mark throughout history because of their fundamental roles and outstanding actions, such as the French heroin Joan of Arc (1412 – 1431) (Freedman, 2002 [2000]; LeGates, 2001) and the British queen Elizabeth I (1533 – 1603) (LeGates, 2001).

On the other hand, in ancient Greece men were associated with the rationality of the polis, and women with the family and irrationality; in fact, Aristotle wrote "*the courage of a man is shown in commanding, of a woman in obeying.*" (Aristotle, 1973, as cited in Freedman, 2002 [2000]: 34)

This sexist reasoning is reflected in the social hierarchies founded in the following centuries.

The birth of social hierarchies and patriarchy is not clearly defined, and it is the subject of several theories (De Vries, 1994; Freedman, 2002 [2000]), which albeit discording they share the same inherent topic consisting in the subjugation of women.

The German philosopher Friedrich Engels, in his essay "On the Origin of the Family, Private Property and the State" (Engels, 1884), stated that women's oppression derives

from the introduction of private property, which led to the creation of class and gender systems where men played a central role and detained rights and power over women.

On the other hand, the Austrian historian Gerda Lerner published a dissenting theory on “The Creation of Patriarchy” (Lerner, 1986). Lerner did not agree with Engels and argued that women’s subjection to men was established with the development of settled agriculture and it was caused by women’s reproductive labour, which provided workers and allowed, therefore, for the accumulation of wealth within the nuclear family: *“women’s sexuality and reproductive potential became a commodity to be exchanged or acquired for the service of families.”* (Lerner, 1986: 7)

Nevertheless, women were considered as inferior beings and were excluded from economic and political life of their countries.

### 2.3.1 The first wave

The 1848 Women’s Right Convention held in Seneca Falls, whose aim was to *“discuss the social, civil, and religious condition and rights of woman.”* (Stanton, Anthony & Gage, 1881: 67), marks the beginning of the first wave of feminism (1840s – 1950s).

Women demanded equal rights on the basis of the inherent equality between men and women; they argued: *“we hold these truths to be self-evident: that all men and women are created equal; that they are endowed by their Creator with certain inalienable rights; that among these are life, liberty, and the pursuit of happiness; that to secure these rights governments are instituted, deriving their just powers from the consent of the governed.”* (Stanton, Anthony & Gage, 1881: 70)

During the meeting, the leaders of the American feminist movement wrote and published the Declaration of Sentiments, a statement which extensively illustrates women’s oppression, and which was aimed at spreading the feminist agenda and spurring change at a social and political level.

Feminists aimed at revolutionizing the government and improve women’s conditions; they asserted that *“when a long train of abuses and usurpations, pursuing invariably the same object evinces a design to reduce them under absolute despotism, it*

*is their duty to throw off such government, and to provide new guards for their future security. Such has been the patient sufferance of the women under this government, and such is now the necessity which constrains them to demand the equal station to which they are entitled.”* (Stanton, Anthony & Gage, 1881: 70)

The Declaration of Sentiments repeatedly emphasized that women endured a state of slavery for centuries (Stanton, Anthony & Gage, 1881; Freedman, 200 [2000]); in fact, the document reports that *“the history of mankind is a history of repeated injuries and usurpations on the part of man toward woman, having in direct object the establishment of an absolute tyranny over her. To prove this, let facts be submitted to a candid world.”* (Stanton, Anthony & Gage, 1881: 70); in order to support their claims, the activists participating at the 1848 Women’s Right Convention proceeded to list the ways in which the man, and consequentially society altogether, have oppressed women and hindered their liberty:

*“He has never permitted her to exercise her inalienable right to the elective franchise.*

*He has compelled her to submit to laws, in the formation of which she had no voice.*

*He has withheld from her rights which are given to the most ignorant and degraded men—both natives and foreigners.*

*Having deprived her of this first right of a citizen, the elective franchise, thereby leaving her without representation in the halls of legislation, he has oppressed her on all sides.*

*He has made her, if married, in the eye of the law, civilly dead.*

*He has taken from her all right in property, even to the wages she earns.*

*He has made her, morally, an irresponsible being, as she can commit many crimes with impunity, provided they be done in the presence of her husband. In the covenant of marriage, she is compelled to promise obedience to her husband, he becoming, to all intents and purposes, her master—the law giving him power to deprive her of her liberty, and to administer chastisement.*

*He has so framed the laws of divorce, as to what shall be the proper causes, and in case of separation, to whom the guardianship of the children shall be given, as to be wholly regardless of the happiness of women—the law, in all cases, going upon a false*

*supposition of the supremacy of man, and giving all power into his hands.”* (Stanton, Anthony & Gage, 1881: 70-71)

In fact, during the 18<sup>th</sup> and 19<sup>th</sup> centuries the ideal woman was one endowed with *“virtue, delicacy and refinement”* (Stanton, Anthony & Gage, 1881: 72). Women were wives and mothers, they were supposed to be fine ladies who took care of their husbands, children, and homes.

In this first wave, feminists protested this notion of womanhood.

During this period, the English law of coverture prevented women from participating in the economic and political life of the Western societies; the jurist William Blackstone stated that *“by marriage, the husband and wife are one person in law: that is, the very being or legal existence of the woman is suspended during the marriage”* (Blackstone, 1765, as cited in Stanton, Anthony & Gage, 1881: 863).

Married women were subject to laws that they could not decide or formulate, and they had to pay taxes to a government that did not take their interests into consideration.

Unmarried women’s situation was slightly better: in fact, although they did not have political rights, unmarried women had a more advantageous position in the economy because they could sign contracts and operate a business; but feminists argued that *“after depriving her of all rights as a married woman, if single, and the owner of property, he has taxed her to support a government which recognizes her only when her property can be made profitable to it.”* (Stanton, Anthony & Gage, 1881: 71)

Women were thus supposed to trust men to protect them and create fair laws (Stanton, Anthony & Gage, 1881); they had a passive role in the political and economic life of their societies, their whole being was annulled through marriage, and the only figure of importance and authority was the husband. Men and women had therefore separate and distinct spheres, which respectively correspond to public activities and the family circle (LeGates, 2001: 14; Stanton, Anthony & Gage, 1881: 93).

Women’s exclusion was not only confined to political rights, but also to the labour force: the Declaration of Sentiments states that the man *“has monopolized nearly all the profitable employments, and from those she is permitted to follow, she receives but a scanty remuneration. He closes against her all the avenues to wealth and distinction which*

*he considers most honorable to himself. As a teacher of theology, medicine, or law, she is not known.”* (Stanton, Anthony & Gage, 1881: 71)

During these centuries, the women who were not bound solely to housework could pursue very few job opportunities (Freedman, 2002 [2000]; LeGates, 2001), which generally provided them a largely unequal compensation compared to men, and in addition to their employment, women were still expected to take care both of the house and the children (LeGates, 2001: 16); the unbalanced responsibilities regarding housework and childcare have shaped the ideology of femininity, women’s role within their societies, and the possibilities opened to them throughout all history.

Several elements influenced social hierarchies and impacted the feminist movement and its principles: the critical role of religion in individuals’ lives and the lack of education for women allowed men to consolidate their authority over the centuries and prevented women from overthrowing their sovereignty.

Feminists claimed that the man *“has denied her the facilities for obtaining a thorough education, all colleges being closed against her.*

*He allows her in Church, as well as State, but a subordinate position, claiming Apostolic authority for her exclusion from the ministry, and, with some exceptions, from any public participation in the affairs of the Church. [...]*

*He has usurped the prerogative of Jehovah himself, claiming it as his right to assign for her a sphere of action, when that belongs to her conscience and to her God.”* (Stanton, Anthony & Gage, 1881: 71)

Religious beliefs saw the woman as the original sinner and as the one who strayed the man from the righteous path; they elevated the man and placed him at the top of the social hierarchy, they ordained him to rule over her, affirming in this way that the origin of his power was divine. Both Judaism and Christianity see the woman as created after and thanks to the man, and these religious beliefs endowed men with more spirituality, a purer soul, and the ability to reach perfection (Freedman, 2002 [2000]; LeGates, 2001; Stanton, Anthony & Gage, 1881).

Education was considered as an unnecessary luxury for women, it was thought they had no need for it in their lives and that by learning they would damage their bodies and prevent them from becoming mothers (Freedman, 2002 [2000]: 38; LeGates, 2001: 19).



This rationale further reinforced the sexist gender hierarchies because “*education frees the mind from the bondage of authority and makes the individual self-asserting*” (Stanton, Anthony & Gage, 1881: 27) and the lack thereof prevented most women to question patriarchy and its inequality, and to rebel against it.

Moreover, these ideologies were strengthened by the consolidated principle consisting in the physical superiority of men (Freedman, 2002 [2000]: 37-38); women were not only seen as weaker in terms of religion and education, but of biology as well: men were considered as stronger, braver, and more enterprising than women, who were characterized by emotion, sensitivity, and passivity. Therefore, due to their biological advantage, they were more fitting, and further entitled, for ruling.

Therefore, both laws and social norms strengthened women’s dependence on men and discouraged them in the pursuit of better life conditions.

The Declaration of Sentiments reflected on this particular phenomenon, proclaiming that “*whenever any form of government becomes destructive of these ends, it is the right of those who suffer from it to refuse allegiance to it, and to insist upon the institution of a new government, laying its foundation on such principles, and organizing its powers in such form, as to them shall seem most likely to effect their safety and happiness. Prudence, indeed, will dictate that governments long established should not be changed for light and transient causes; and accordingly all experience hath shown that mankind are more disposed to suffer, while evils are sufferable, than to right themselves by abolishing the forms to which they were accustomed.*” (Stanton, Anthony, & Gage, 1881: 70)

In fact, although women had been the subject of oppression and injustice for several centuries, the feminist movement of the 19<sup>th</sup> century does not represent the birth of feminism itself, but the first coordinated attempt at an official and organized political movement with the purpose of freeing women from men’s subjugation and empowering them (LeGates, 2001: 7-8; Taylor, 1999, p. 264); with the 1848 Women’s Right Convention, it took a strong and active stand against women’s degradation, affirming: “*Now, in view of this entire disfranchisement of one-half the people of this country, their social and religious degradation—in view of the unjust laws above mentioned, and*

*because women do feel themselves aggrieved, oppressed, and fraudulently deprived of their most sacred rights, we insist that they have immediate admission to all the rights and privileges which belong to them as citizens of the United States.*

*In entering upon the great work before us, we anticipate no small amount of misconception, misrepresentation, and ridicule; but we shall use every instrumentality within our power to effect our object. We shall employ agents, circulate tracts, petition the State and National legislatures, and endeavor to enlist the pulpit and the press in our behalf. We hope this Convention will be followed by a series of Conventions embracing every part of the country.”* (Stanton, Anthony & Gage, 1881: 71)

The activists’ demand for political rights was indeed widely ridiculed by the press (LeGates, 2001: 11; Stanton, Anthony & Gage, 1881). As the journalist Frederick Douglass wrote: *“a discussion of the rights of animals would be regarded with far more complacency by many of what are called the wise and good of our land, than would be a discussion of the rights of women.”* (Douglass, 1848, as cited in Stanton, Anthony & Gage, 1881: 74); nevertheless, the feminist movement continued in their fight towards equal rights and were praised by many for doing so.

Although the Commonwealth was present primarily in England and the United States, women’s life conditions were similar among most of the worldwide nations.

For this reason, several associations were formed around the globe (Anthony & Harper, 1903; Stanton, Anthony & Gage, 1887a; Stanton, Anthony & Gage, 1887b): in 1866 Elizabeth Cady Stanton, the author of the Declaration of Sentiments, alongside several other prominent female figures of that time founded the American Equal Rights Association, which was the result of the merge between the Woman’s Rights Society and the Anti-Slavery Society; in France the International Woman’s Rights Congress was created in 1878 and it welcomed the representatives from United States, England, Italy, France, Switzerland, Holland, Germany, Alsace-Lorraine, Sweden, Poland, Russia, and Romania; in England the Women’s Liberal Federation was established in 1885; and the Milan Society for the Promotion of Woman’s Interests was based in Italy.

The feminist movement spread beyond the borders of the United States and Europe (Anthony & Harper, 1903; Freedman, 2002 [2000]; Harper, 1922b): in Brazil “O Jornal Das Senhoras” began to be published in 1852 and “O Sexo Feminino” was

distributed starting from 1873, both newspapers supported and encouraged women in their fight for equal rights; in South Australia the Women's Suffrage League was founded in 1889; the Woman's Enfranchisement League was created in South Africa in 1902 and evolved into the Women's Enfranchisement Association of the Union of South Africa, combining the several organizations present in the territory; the Feminist League was created in Central Asia in the 1990s.

As mentioned in the Declaration of Sentiments (Stanton, Anthony & Gage, 1881), the work of these associations mainly consisted in raising awareness, gaining supporters of both sexes, collecting petitions and bringing their issues and legislative proposals in front of the government; for this purpose they organized several meetings and marches, a few of which stand out for their significance in women's history: the New York Woman's Right Convention of 1848, which officially started the movement; the International Council of Women held in Berlin in 1904, which was "*the largest meeting of women ever held in any country*" (Harper, 1922: 790); and the 1913 Woman Suffrage Parade in Washington D.C. (Cohen, 2016), during which more than 5,000 marchers paraded through Pennsylvania Avenue with floats and bands.

The feminist fight for economic and political rights led to the Married Women's Property Acts, the most important of which was introduced in 1848 in the United States (Stanton, Anthony & Gage, 1881: 63), and it allowed women to own and manage their property, sign contracts, and retain their earnings, all of which were previously controlled by their husbands. This first step towards women's independence was achieved in 1882 in England (Stanton, Anthony & Gage, 1887b: 872), and in 1919 in Italy through the Sacchi bill (Rinaldi & Tagliazucchi, 2019, p. 6; Harper, 1922b: 799), which overturned the Civil Code of 1865 that prevented women from owning property, starting a business, managing a bank account, and raising capital; this piece of legislation also allowed women to enter professions and public positions that were formerly only accessible to men.



Figure 4 Women's march in New York, 1900s.  
Source: Grady, 2018

During the first wave, feminists achieved the franchise for women in more than 50 countries in the world (Harper, 1922a; Harper, 1922b; Miller, 2019): the first nation to grant Parliamentary voting rights to women was New Zealand in 1893.

In 1906, Finland was the first European country to confer enfranchisement to women; the 19<sup>th</sup> amendment of the American Constitution introducing women's suffrage was ratified by the necessary 36 States by 1920 while in England women achieved this milestone with the Equal Franchise Act in 1928.

Other countries that attained women's suffrage were, for example, Australia (1902), Russia (1918), Germany (1918), Brazil (1932), Turkey (1934), Japan (1945), and India (1947).

An additional pivotal event that took place during this period is the founding of the United Nations (UN) in 1945, which believed in "*fundamental human rights, in the dignity and worth of the human person, in the equal rights of men and women.*" (Freedman, 2002 [2000]: 107)

For this reason, in 1947 the UN established the Commission on the Status of Women and has thenceforth advocated for women worldwide (Freedman, 2002 [2000]).

### **2.3.2 The second wave**

The feminist fight did not stop after the acquisition of the right to vote; the second wave of feminism spanned between the 1960s and 1980s (Grady, 2018) and it saw a shift of focus from political to social rights.

Women now demanded gender equality in terms of unbiased working and reproductive rights, the possibility to own credit cards without the necessity of the husband's signature, and they wanted to raise awareness about domestic violence and be legally defended against it.

The female population wanted independence and fought against the notion of the woman as a fine lady; in fact, the focal point of the movement was the eradication of the inherent sexism of contemporary societies.

By 1965 American women gained full access to birth control (Freedman, 2002 [2000]: 235) and young women, particularly students, began to organize discussion groups and distribute leaflets about sexual diseases, birth control, and abortion (Bloom & Breines, 2003 [1995]: 267).

Throughout these decades, women organized strikes and marches, such as the protest of the 1968 Miss American Pageant in Atlantic City (Bloom & Breines, 2003 [1995]: 404) in which women opposed the misogynistic, patriarchal, and degrading conditions to which women were subjected.

Another noteworthy march was held in Boston in 1971 (Ferguson, 2018), where about four thousand men, women and children paraded through the streets among singing, dancing and carrying banners campaigning for matters as education, free contraception, and equal wages.

During the 20<sup>th</sup> century, three crucial bills were introduced in the United States, which significantly improved women's conditions within the workforce and the economic system: they are, respectively, the Equal Pay Act, the Title VII of the Civil Rights Act, and the Equal Credit Opportunity Act.

The Equal Pay Act (Cho & Kramer, 2016: 1, 3) was enacted in 1963 and it is part of the Fair Labor Standards Act<sup>6</sup>. The decree addresses the wage gap between men and women, aiming at eliminating it; it abolishes any discrimination based on sex and promotes equal pay for equal work.

The Title VII of the Civil Rights Act (Cho & Kramer, 2016: 3) took effect in 1964 and it prohibits discriminations based on sex, race, religion, colour and ethnicity in terms of public education, voting rights and procedures, employment opportunities, and segregation within public facilities. Furthermore, it is enforced by the Equal Employment Opportunity Commission (EEOC) and it is applied in firms employing more than 15 individuals.

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<sup>6</sup> The Fair Labor Standards Act (Cho & Kramer, 2016) was introduced in 1938, and it aims at abolishing "labor conditions detrimental to the maintenance of the minimum standards of living necessary for health, efficiency, and general well-being of workers" (Cho & Kramer, 2016: 3).



Figure 5 Protest against the Miss America Pageant in Atlantic City, 1968.  
Source: Grady, 2018

The Equal Credit Opportunity Act (Rinaldi & Tagliazucchi, 2019, p. 3) of 1975 forbids creditors to discriminate on the basis of sex, age, colour, religion and national origin; this law greatly facilitated women in obtaining loans from banks.

Women's economic roles were also further aided by the Women Business Ownership Act (Rinaldi & Tagliazucchi, 2019, p. 3), which was introduced in 1988 and supported women's business careers.

During the second wave, a pivotal event marked the history of feminism: the United Nations inaugurated the Decade for Women (Freedman, 2002 [2000]: 108-110), which took place between 1975 and 1985. During this period three conventions were organized, and they were held in Mexico City in 1975, in Copenhagen in 1980, and lastly in Nairobi in 1985; in the African city the delegates of 157 countries met to discuss about the problems that afflicted women globally.

Parallel conferences were conducted in the premises of the official UN meetings, during which women from different cultures and backgrounds met to participate in symposia, workshops, debates and exchanges; the volume of women that convened during these occasions was extremely significant: in Nairobi fifteen thousand activists gathered, the majority of which came from developing countries.

This environment allowed the population to come into contact with different realities, learn about the conditions of women outside of the Western countries and address their issues: the Decade for Women founded the basis for the third wave of feminism.

### **2.3.3 The third wave**

The third wave of feminism occurred between the 1990s and the early 2000s (Grady, 2018; Snyder, 2008), and it was a natural progression of the previous wave: during the preceding decades, the feminist movement was primarily focused on white middle-class women, who were the leaders of the crusade towards equality; but this new phase aimed at including racially and sexually diverse individuals and at taking their interests into consideration as well.



Third-wave feminists distanced themselves from the generalization of the category of women, which put culturally, ethnically, economically, and sexually diverse members at an equal level, assuming that they all had similar characteristics; the author Leslie Heywood wrote that the new wave “*respects not only differences between women based on race, ethnicity, religion, and economic standing, but also makes allowance for different identities within a single person.*” (Heywood, 2006, as cited in Snyder, 2008, p. 180)

Therefore, due in large part to the Decade for Women, the global population became aware of the different realities of women’s lives around the globe; in fact, the third wave activists were resolute in their fight concerning social equality for all women of all ethnicities and, in doing so, they highlighted the value of each woman’s personal experience.

Feminism, thus, became an even more complex, multidimensional, and ultimately “*multiperspectival*” (Snyder, 2008, p. 175) phenomenon.

Moreover, feminism now concentrated on empowering women and affirming their value rather than highlighting their oppression and discrimination, they demanded equality and they felt entitled to it. Activists also valued, embraced, redefined, and promoted beauty, femininity, and sexuality; they continued to campaign against sexual harassment and to fight for working rights, job opportunities, and family and reproductive rights.

In 1992, the Third Wave Direct Action Corporation (Heywood, 2006: xvi) was founded by Alice Walker and its purpose was to support individuals towards the achievement of racial, economic and social equality.

In that same year, the March for Women’s Lives took place in Washington D.C. (De Witt, 1992): more than 500,000 people gathered in support of women’s abortion rights.

During the decades that compose the third wave, feminism did not lead to significant changes in the social and political spectrum other than a greater presence in the workplaces and positions of power within the Western countries; in fact, due to the multiplicity of realities and identities that the movement now encompassed, it did not have a clear-defined purpose and agenda, it was scattered around the globe and it presented disconnected and heterogeneous features (Snyder, 2008: 188).



Figure 6 March for Women's Lives held in Washington D.C., in 1992.  
Source: Grady, 2018

### 2.3.4 The fourth wave

From 2008 to the present day, feminism has gone through a revitalization, principally brought by the #MeToo movement, which was created to raise awareness about sexual harassment.

This period is characterized by marches, protests, and both online and offline campaigns; its focus is divided between several matters (Adichie 2014; Grady, 2018): gender, race, sexuality, class, inclusivity, body positivity, workplace harassment and disparity, and empowerment.

The fourth wave finds its battlefield primarily online, where websites and social media aid the spread of news among countries and encourage discussions and exchanges at a global level: the #MeToo movement (Nicolaou & Smith, 2019) was originally started on the social network Myspace in 2006 by the American activist Tarana Burke; it became viral in 2017, when the American actress Alyssa Milano published a status updated on Twitter encouraging women to speak up and tell their stories of rape, violence, or harassment.

The movement obtained great media coverage and it spurred a global conversation, which led to foundation of the Time's Up foundation in 2018 and the proposition of the American ME TOO Congress Act in 2017; the bill would amend the Congressional Accountability Act and modify the system that handles sexual harassment accusations, making the process faster, transparent and giving more protection to the individuals filing the complaint.

The social justice movement became particularly popular and relevant when the American film producer Harvey Weinstein was accused by more than eighty women of rape and sexual assault.



Figure 7 Woman's March held in Washington D.C., in 2017.  
Source: Grady, 2018

Another outstanding event that belongs to the fourth wave of feminism is the Woman's March held in several cities around the United States in 2017 (Chang, Vives, Smith, Winton & Zhang, 2017; Curtis, Fessenden, Griggs, Masuike, Murray, Parlapiano *et al.*, 2017; Nicolaou & Smith, 2019). The protest took place the day after the inauguration of the American president Donald Trump and it originated from his sexist and misogynistic remarks about women. More than four billion people marched in the streets across the United States; in Los Angeles about 750,000 citizens participated to the march, and around the world parallel protests were organized in the capitals and metropolitan areas, such as Paris, Rome, Sydney, Nairobi, Belgrade, Lima, Bangkok, and Kolkata.

During this wave, activists continue to fight for equal working conditions and opportunities, and although total equality has not been achieved yet, this field is continuously progressing: in 2009 the Lilly Ledbetter Fair Pay Act (Adichie, 2014: 4; Kurt, 2019) was enacted in the United States; the purpose of the bill is to offer additional protection against wage discrimination by aiding individuals who are victims of discrimination to obtain indemnity.

## **2.4 Education matters**

Before the 15<sup>th</sup> century, the majority of the global population was illiterate; only scribes could read and write, and they were tasked with copying manuscripts (Freedman, 2002 [2000]: 48).

After the invention of the printing press in 1440 by Johannes Gutenberg, education became widely accessible in the Western countries, but only to men (Freedman, 2002 [2000]: 48); in fact, women were excluded from schools and educational institutions because it was believed that engaging their minds would weaken their bodies and make them unsuitable for motherhood. Men's privilege of education widened the knowledge gap between genders and reinforced women's subjugation to men (Freedman, 2002 [2000]: 48).

Starting from the end of the 17<sup>th</sup> century, women began to demand equal education using religion and motherhood as their principal rationale (Duman, 2012: 83;

Freedman, 2002 [2000]: 48-49): women claimed that education would improve them as mothers and allow them to better educate their sons; furthermore, they argued that individuals' souls are identical before God's eyes, without any distinction of sex, thus women had a legitimate right to education.

Their assertions were supported by the Enlightenment movement of the 17<sup>th</sup> and 18<sup>th</sup> century (Taylor, 1999), which focused on philosophy and education, and promoted rational thought and individualism.

Enlighteners "*pondered, among other things, the social functions of the family, the respective duties of husband and wives in domestic life, the biological and psychological differences between the sexes, the impact of sexuality on manners and morals.*" (Taylor, 1999, p. 265) These concerns are found at the basis of feminism, and they aided its emergence.

Enlightenment emphasized reason and presented it as an attribute present in all human beings; this supported women's demand for education by further emphasizing the intellectual equality of men and women.

Furthermore, women started to organize literary salons in their homes to discuss about intellectual topics (Taylor, 1999, p. 270); this allowed them to find a voice within their societies and to enter the literature field as writers and novelists: Mary Wollstonecraft (1759 – 1797), a British philosopher, writer and activist, is one of the most studied, criticized, and acclaimed figures among the female writers of the 18<sup>th</sup> century (Duman, 2012; Taylor, 1999; Wang, 1991). Primarily because of her most renown work, "A Vindication of the Rights of Woman" (Wollstonecraft, 1792), she is considered as a fundamental pillar of feminism; in fact, the author applied the elemental principles of the Enlightenment era to the social and political circumstances of women.

Wollstonecraft promoted the equality among sexes by disrupting the concept of gender and by questioning patriarchy and social hierarchies; she believed that the expansion and adoption of reason would eliminate unequal privileges and produce a just, virtuous, and optimal society. According to the author, rational thought had to be implemented in the family structure, where men and women had unbalanced tasks based on artificial gender identities; in education, which strengthened the division between the sexes by supporting and perpetuating the principles of male rationality and female

sensitiveness; and within the government, which bolstered the prejudicial position of women. Furthermore, Wollstonecraft argued that the concept of “woman” and, consequentially, gender roles have been constructed by men throughout history, and that women do not subvert this notion and seek equality because of the lack of education and due to the social norms and expectations imposed on them.

Wollstonecraft laid the foundation of the feminist movement, condemning the ideologies, diverging educational methods, domestic duties, and unequal constructs that characterized the British society of the 18<sup>th</sup> century, and thus shattering the juxtaposition of male reason and female passion.

Because women did not have the same opportunities as men, several countries opened schools specifically for women (Freedman, 2002 [2000]; Stanton, Anthony & Gage, 1887b): for example, in the United States medical schools were precluded to girls, who in retaliation founded the New England Female Medical College in 1848; during the last decades of the 19<sup>th</sup> century, the Madrid Association for the Education of Women was established and it promoted female education throughout Spain by founding schools for intermediate education and universities for women.

Therefore, women had to travel abroad in order to obtain an education; but during the last decades of the 18<sup>th</sup> century, women’s fight for education obtained significant results.

The British Married Women Property Act of 1870 (Freedman, 2002 [2000]: 55) gave women access to university education; in fact, the London University fully supported women’s equality.

In the same year, Italian universities opened their doors to women and started to offer courses in agriculture; while in Sweden women were not only admitted to university, but they were also granted scholarships at Upsala University and the medical school of Lund (Stanton, Anthony & Gage, 1887b: 911).

Several countries in Latin America, such as Brazil, Argentina, Chile and Mexico, gave educational rights to women in the late 1800s (Freedman, 2002 [2000]: 56).

In 1878 Ireland issued the Irish Intermediate Education Act and the following year passed the Royal University of Ireland Act (Stanton, Anthony & Gage, 1887b: 864), both

bills expanded secondary education to women; while Finland, in the same year, gave full access to education to women (Harper, 1922b: 771).

It was in the 20<sup>th</sup> century that American women were officially accepted to medical and law schools and professions (Freedman, 2002 [2000]: 158): in 1915 the American Medical Association started to admit women and, moreover, in the 1960s American women were given full access to medical education. *“By 1976 almost 25 percent of all medical students were female, and by the 1990s women made up half of the entering class at many medical schools”* (Freedman, 2002 [2000]: 159); and between 1970 and 1990 the percentage of women working in the judicial system increased from 5% to 24% (Freedman, 2002 [2000]: 159).

In Italy, the 1919 Sacchi bill (Rinaldi & Tagliazucchi, 2019, p. 6; Harper, 1922b: 799) allowed women to pursue legal professions and become lawyers and attorneys.

By the 20<sup>th</sup> century, therefore, women living in the Western countries had full access to education.

A better education allowed women to fight against male oppression and gain independence; furthermore, women could now expand their working prospects and enter a wider range of professions.

## **2.5 The expansion into the labour force**

The Civil Rights Act (1964) and the Equal Credit Opportunity Act (1974) represent two important milestones in women’s history, which allowed female workers to be protected against any discrimination; but these laws do not reflect women’s working rights and conditions throughout the centuries.

In fact, just as for education, women were not originally allowed to join the workforce and they were confined to household work.

Between the 11<sup>th</sup> and 16<sup>th</sup> century, the guild system (Freedman, 2002 [2000]: 36), which was composed by formal associations which provided education and work to its apprentices, was widely present in Europe; guilds were not accessible to women, who at



that time, other than housework, could only be midwives and engage in clothing production and laundry.

During the following centuries, women's situation did not significantly improve, but it is important to highlight their active role during the American Revolutionary War (1775 – 1783); in fact, American history is speckled with outstanding women that joined the army and fought for their country (Howat, 2014).

In 1782 the teacher Deborah Sampson disguised herself as a man and joined the war, while Margaret Cochran Corbin fought in the Battle of Fort Mifflin in 1776 and she is the only female veteran of the American War of Independence who is buried in the United States Military Academy.

It was with the industrialization of the 19<sup>th</sup> century and the introduction of the factory system that women began to participate in the workforce in significant volumes (Goldin, 1983: 710; Freedman, 2002 [2000]: 147).

In the Western countries, history saw a shift from household to factory work, which first involved young and unmarried girls, and successively married women as well (Goldin, 1983: 716). Starting from the 1820s, women worked in the textile and cotton industries, while men were employed primarily in the steel industry, which was considered too harsh and strenuous for women; by the 1850s, the workforce of the textile mills in England was composed for the 60% by women (Freedman, 2002 [2000]: 147).

In 1846, Swedish women could start a business in their own name and undertake industrial professions, and in 1861 women could pursue careers in surgery and dentistry (Stanton, Anthony & Gage, 1887b: 912).

The improvement of railroads and the invention of the telegraph and the telephone, which characterized the Industrial Revolution at the end of the 19<sup>th</sup> century, allowed American and European businesses to expand at a national level (Freedman, 2002 [2000]: 149); this phenomenon opened the field of service jobs to women, who became clerks and telephone operators.

Furthermore, alongside the acquisition of educational rights, women started to seek jobs as teachers and by the beginning of the 20<sup>th</sup> century in the Western countries

*“women teachers outnumbered men by a ratio of two to one”* (Freedman, 2002 [2000]: 149).

Women could now work as clerks, phone operators, librarians, teachers, beauticians, storekeepers, waitresses, dressmakers, and care-givers; these occupations became prevalently female and they were the result of the occupational segregation that affected women worldwide (Blaszczyk, 2002; Freedman, 2002 [2000]; Rinaldi & Tagliazucchi, 2019), which relegated female workers to the types of professions that were tied to the conventional notion of femininity, thus obstructing their possibility to enter careers dominated by men.

The 19<sup>th</sup> century also saw the rise of Marxism (Freedman, 2002 [2000]: 59), which fostered women’s emancipation by bringing them into the workforce and coordinating them into trade unions.

In that time, women worked in the textile and cotton industries of several countries, such as England, United States, Brazil, Argentina, Mexico, China, and Japan (Freedman, 2002 [2000]); their conditions were not equal to those of the male workers due to the fact that women were paid less and were highly taken advantage of.

For this reason, in 1909 the activist Clara Lemlich encouraged the New York shirt makers to stop working and organize a strike (Freedman, 2002 [2000]: 60): more than 20,000 women joined the strike and in 1911 the American population started to honour them on every March 8, which became the International Working Women’s Day and was later renamed the International Women’s Day in the 1960s.

Women’s fight for equal treatment led to the formation of equal pay and opportunities laws in several countries (Freedman, 2002 [2000]: 176-177): with the Treaty of Rome of 1957 France, Italy, Belgium, Germany, and the Netherlands agreed on equal pay; Portugal introduced such a bill in 1973, fostering in this way the increase of women’s wages from 52% to 71% of men’s earnings; Ireland reached the achievement of equal employment in 1997; while Japan passed the Equal Employment Opportunity in 1985.

### 2.5.1 The rise of female entrepreneurship

Women started to enter the workforce at a higher rate during the World War II (1939 – 1945) (Błaszczuk, 2002: 3; Spring, 2017): they joined factories, filled the men's vacant positions, or started their own business; several women strayed from these paths and joined the army instead, leading to the foundation of the Women's Army Auxiliary Corps in 1942.

The 20<sup>th</sup> century marks the official birth of female entrepreneurship as a pivotal and extensive phenomenon; this event is highlighted by the fact that in the 1970s a considerable raise of the divorce estimates (Miller, 2014) coincided with the sudden growth in women's entrepreneurial activities (Rinaldi & Tagliacruzchi, 2019, p. 3), which can be explained by the fact that newly divorced women became sole earners and providers and, therefore, joined the business world in higher numbers.

The conventional ideology surrounding the category of women, which has been constructed and shaped throughout the centuries by patriarchal systems governed by sexist constructs, has deeply influenced and limited women's business environment; in fact, a projection of women's historical domestic role onto their professions can be noticed: the notions of femininity, sensitiveness, and imagination characterized the female identity throughout history (Duman, 2012; Rinaldi & Tagliacruzchi, 2019; Wang, 1991) and the social opinions regarding which work is appropriate for a woman extended into the 20<sup>th</sup> century by establishing an occupational segregation (Cho & Kramer, 2016; Freedman, 2002 [2000]; Rinaldi & Tagliacruzchi, 2019). Women, therefore, primarily undertook entrepreneurial careers in the industries associated to the gender identity and sphere that was conventionally attributed to them, such as the beauty, fashion and food and domestic services sectors.

Although operating within these niches, the business owners of this period are among the most successful women entrepreneurs in history: a few of the most famous entrepreneurs of this period are evidence of the occupational segregation, but they also show that although women's business opportunities were circumscribed to certain industries, they were still capable to build successful enterprises and contribute to the social and economic development of their countries.

For example, in the beauty industry Madam C. J. Walker (1867 – 1919), an African American entrepreneur and activist (Chessman, 2008; James, James & Boyer, 1971; McNeill, 2019), became famous for her hair care line for black women, which she sold first throughout the United States, and later to several other countries, such as Panama, Cuba, and Jamaica.

Madam C. J. Walker's *"wonderful hair grower' brought her out of poverty and made her the most successful African-American businessperson and the world's most successful female entrepreneur of her time"* (Glaeser, 2011: 75).

On the other hand, the fashion industry was widely influenced by Gabrielle Bonheur Chanel (1883 – 1971), universally known as Coco Chanel (Chessman, 2008; Sischy, 1998). She was the French fashion designer who in 1909 founded House of Chanel, and who destabilized the global fashion industry in order to *"break the old formulas"* (Sischy, 1998) by using fabrics and styles that were worn by men, and designing jackets and sports clothes; she was such an innovative entrepreneur that Time magazine declared her one of the most influential individuals of the 20<sup>th</sup> century (Sischy, 1998).

Brownie Wise (1913 – 1992) was an American saleswoman (Chessman, 2008; Clarke, 1997) and she was one of the most prominent figures of the food and domestic services sector. She was greatly responsible for the popularity and success that the American brand Tupperware gained after Wise was incorporated into the company in 1951. In 1950 she developed an innovative marketing system known as *"Party Plan"*, which leveraged personal social networks and it consisted in hosting a social event during which the participants could learn more about a product through demonstrations, and purchase it; this method successfully raised not only the sales and popularity of Tupperware, but it also widened and benefitted the company itself: *"by 1954 over twenty thousand women belonged to the Tupperware party network as dealers, distributors and managers."* (Clarke, 1997: 138)

The three examples proposed above represent only a small fragment of the entrepreneurial scene of the period, but they are indicative of the general trend that characterized most of the 20<sup>th</sup> century: women started enterprises in these industries introducing innovative products and services into the market, which were not only

designed by women, but they were also primarily sold to the female population; in fact, women dominated these sectors as both business owners and consumers.

Women's entrepreneurial careers were aided in their development and expansion by the National Association of Women Business Owners (National Association of Women Business Owners, 2019), which was founded in Washington D.C. in 1975 with the purpose of helping female entrepreneurs come into contact with each other and of providing them with resources and support; another crucial event in the history of female entrepreneurship is the Women's Business Ownership Act (National Association of Women Business Owners, 2019; Rinaldi & Tagliacruzchi, 2019, p. 3), which was introduced in 1988 and it further contributed to the growth of businesswomen by providing funds for their businesses and assistance throughout their careers.

These events greatly bolstered female entrepreneurship, and by the end of the 20<sup>th</sup> century, "*women owned half of all American businesses.*" (Blaszczyk, 2002: 3)

Thenceforth, women have progressively advanced in the field of entrepreneurship: although entrepreneurship is still mostly regarded as a "*stereotypically masculine endeavour*" (Rinaldi & Tagliacruzchi, 2019, p. 4) and women are still more likely to enter industries such as wholesale and retail, education and social services, beauty and fashion (American Express, 2018; Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017)<sup>7</sup>, they steadily narrow the occupational segregation by being present in non-conventional sectors, such as science, engineering, Information and Communications Technology (ICT), and finance (American Express, 2018; Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017; Rinaldi & Tagliacruzchi, 2019); in fact, in 2017 the Global Entrepreneurship Monitor reported that in Argentina and Panama women are 5% more inclined to pursue the ICT industry, which sees its highest female participation in North America (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 40), and in 2018 American Express analysed women-owned businesses throughout the United States and determined that

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<sup>7</sup> In 2017 the Global Entrepreneurship Monitor (GEM) determined that women are 16% more prone to create a firm within the wholesale and retail industry than men, and they also are more than twice more likely to start a business in the social services, education, health and government industries than men (Kelley, Baumer, Brush, Greene, Mahdavi, Cole, *et al.*, 2017: 40).

one of the three industries in which women's firms are most concentrated is that of scientific, technical, and professional services (American Express, 2018: 11).

Therefore, although the rise of female entrepreneurship has been uphill, it has been characterized by countless women that have emancipated themselves and shattered deep-rooted social conventions in the pursuit of entrepreneurial activities.

## 2.6 The exceptions to the rule

Although the clear-defined expansion of female entrepreneurship occurred during the 20<sup>th</sup> century, throughout history several women have defied the odds and the social conventions of their countries by successfully creating and managing a company; for several centuries women were placed in an inferior level than men and they were subjected to several political, social and economic limitations, but some remarkable businesswomen represent the exception to the rule of male domination.

### 2.6.1 17<sup>th</sup> Century

Margaret Hardenbrook Philipse (1637 – 1691) (Mays, 2004; McNeill, 2019) arrived in the United States from the Netherlands; she started to work as a merchant in her cousin's enterprise as soon as she arrived in New Amsterdam in 1659, trading vinegar and cooking oil in exchange for fur. When her first husband died in 1661, she inherited his wealth and expanded her commerce to other colonies. Two years later she married Frederick Philipse through a "usus" contract, which was *"a unique form of marriage permitted under Dutch law that allowed a woman to preserve her legal identity and the ability to conduct business in her own name."* (Mays, 2004: 295)

Having also purchased two ships and several estates throughout the colonies, she became the wealthiest and most successful businesswoman of the Dutch colony later renamed as New York; she controlled and managed her own business venture and was socially and economic equal to the men of her time.

Margaret Hardenbrook Philipse is only one of the several entrepreneurial women that characterized the 17<sup>th</sup> century.

These entrepreneurial women were risk-takers and go-betweens among different markets; they pursued commercial opportunities and encouraged, in this way, the economic development of their countries.

### 2.6.2 18<sup>th</sup> Century

During the 18<sup>th</sup> century, women began to found businesses such as retail shops and taverns (Ryan, 2014: 133); although they lacked the innovative feature of entrepreneurship, these business owners can be considered as entrepreneurs who, according to the economist Israel Kirzner's theory (Kirzner, 1973, as cited in Toma, Grigore & Marinescu, 2014), recognized and exploited a profit opportunity.

Among these businesswomen, a few female entrepreneurs distinguished themselves for their significant contributions to the American market, culture, and history.

Eliza Lucas Pinckney (1722 – 1793) was a Caribbean agriculturist (Chessman, 2008; Jepson, 2009; May, 2004). In 1738 her family moved to South Carolina, where Pinckney was tasked with the management of one of the three plantations that her father had inherited; the following year her father returned to Antigua, while she remained in South Carolina to oversee the cultivations.

Eliza Lucas Pinckney quickly became not only a leader, but also a businesswoman, who planted and harvested several types of crops and sold them for profit; among the different cash crops, she cultivated the indigofera, an indigo plant whose seeds were sent to her by her father and whose dye was highly requested by the textile industry in that period. Pinckney is the first farmer who introduced and sold indigo dye in the United States; she successfully introduced a new good into the American market and turned her plantation into a competitive and highly profitable enterprise.

By 1747 Pinckney harvested 135,000 pounds of indigo with the aim of exporting it (Mays, 2004): indigo quickly became the second most exported product of the South Carolina in the 18<sup>th</sup> century, after rice (Chessman, 2008).

Mary Katherine Goddard (1738 – 1816) (Chessman, 2008; Maryland State Archives, 2001; Trickey, 2018) was the first American female publisher, the first woman postmaster of the Baltimore Post Office, and the first person to print a copy the Declaration of Independence that included all the names of the signers, which was commissioned to her by the Congress in 1777. Moreover, Goddard owned a bookstore and published the “Maryland Journal”.

Personal altercations caused Mary Katherine Goddard to lose both the Maryland Journal and her employment as postmaster: in fact, in 1784 her brother William forced her to renounce to the enterprise, which he wanted to manage himself, and in 1789 her employer fired her stating that as postmaster “*more travelling might be necessary than a woman could undertake.*” (Trickey, 2018)

As a result of their outstanding lives and achievements, both women obtained a place in the Hall of Fames of their States: Eliza Lucas Pinckney was the first woman to be inducted into the Business Hall of Fame South Carolina in 1989 (Chessman, 2008), while Mary Katherine Goddard was introduced into the Maryland Women’s Hall of Fame in 1998 (Maryland State Archives, 2001).

### 2.6.3 19<sup>th</sup> Century

During the 19<sup>th</sup> century, as previously illustrated, there was a transition from housework to the paid labour force as women began to seek employment in the textile factories.

Although women were precluded from joining the iron and steel industry or other male-dominated sectors, several businesswomen are remembered for being the exceptions to this rule.

Rebecca Lukens (1794 – 1854) (Jepson, 2009; McNeill, 2019; Nulty & de Llosa, 1994) became the owner of the American Brandywine Iron Works and Nail Factory when in 1825 her husband died; she run the factory for twenty-four years, fighting social criticism and objections, saving the company from bankruptcy, and turning it into one of the most renowned and lucrative businesses in the iron and steel industry.



Under her leadership, the company not only became the leading manufacturer of boilerplate, but it also entered the transportation industry; in fact, when during the Industrial Revolution commercial railways began to be built and utilized, Lukens seized the opportunity and started to produce iron for the steam boilers and the locomotives.

She took risks and opportunities, persevered, and adapted to her circumstances: during the financial crisis of 1837, she tasked her employees with work on the farm or the maintenance of the factory, often paying them with the produce.

Rebecca Lukens was one of the first female ironmasters in the United States, and in 1994 she was named "*America's first female CEO of an industrial company*" (Nulty & de Llosa, 1994) by Fortune magazine and she was inducted into the National Business Hall of Fame (Jepson, 2009; Nulty & de Llosa, 1994).

The Brandywine Iron Works and Nail Factory has been renamed as Lukens Steel Company, which is still operative.

Lydia Estes Pinkham (1819 – 1883) (Chessman, 2008; McNeill, 2019) was an American businesswoman and the owner of Lydia E. Pinkham Medicine Co., which was a remedy enterprise that provided herbal remedies to women.

Pinkham started her business with the production, marketing, and sale of her "vegetable compound", which she first distributed among her friends and neighbours, and then advertised with a series of health pamphlets where she urged women to write her letters explaining their medical problems so that she could help them. In this way, her remedy became one the most popular medications of the 19<sup>th</sup> century, allowing her to expand her business to Canada and Mexico.

Thus, Lydia Pinkham introduced a new product into the market, one that was highly needed at that time due to the high cost of medical visits and to the often-dangerous methods utilized by the doctors (Chessman, 2008; McNeill, 2019); in a time when only men were accepted to medical school and could become doctors, women's health was a neglected market and Pinkham employed her knowledge and entrepreneurial attitude to change that.

During this century, several other women personified the exceptions to male predominance, thus further pushing the boundaries of female entrepreneurs: among them there are, for example, Martha Jane Coston (1826 – 1904), who was the inventor

of the Coston flare signalling system, which was patented by Coston in several countries and later bought by the American government for its utilization during the Civil War (Jepson, 2009); and Hetty Green (1834 – 1916) was an American financier and investor, a role which was covered primarily by men, and thanks to her smart investments she became one of the wealthiest women of the Gilded Age (1870s – 1900) (Jepson, 2009).

#### 2.6.4 20<sup>th</sup> Century

It was not strictly after the 20<sup>th</sup> century that women entered non-conventional sectors: already during the 20<sup>th</sup> century not all women decided to pursue those sectors that more resembled the ideology of femininity, history saw the rise and accomplishments of the women who decided to work in predominantly male industries.

Olive Ann Beech (1903 – 1992) (Chessman, 2008; McNeill, 2019; Rabang, 2019) was the co-founder of the Beech Aircraft Corporation.

Throughout her life, Beech attended a college for business and finance and she worked for the Travel Air Manufacturing Company, which in 1929 merged with the Curtiss-Wright Corporation; in 1932, with her husband, she left her job and applied her knowledge and experience to start a new aviation enterprise.

When her husband became ill, she assumed the role of president in the company and brought it to great prosperity: in fact, Beech Aircraft Corporation produced and sold more than 7,400 military aircrafts during World War II (1939 – 1945) and several others during the Korean War (1950 – 1953); she then created a research and development department, which worked for NASA and provided the agency with several pieces of equipment and components for their space programs and shuttles.

Olive Ann Beech was a savvy businesswoman and entrepreneur: she took profitable opportunities and tripled the company's sales; furthermore, in 1980 the corporation Raytheon merged with her company, giving her a chair on the board of directors. In the same year the National Aeronautic Association awarded her the Wright Brothers Memorial Trophy.

In 1981 she became part of the National Aviation Hall of Fame (The National Aviation Hall of Fame, 2019), while it was in 1983 that she was inducted into the American National Business Hall of Fame (Rabang, 2019).

Kiran Mazumdar-Shaw (1953 – ) (Mazumdar-Shaw , 2018; Mohan, 2018 [2017]; Ramya & Tamilsevi, 2016) is the Indian entrepreneur who in 1978 started a joint venture with the Irish company Biocon Biochemicals Ltd. and thus founded Biocon Limited, a biotechnology firm.

Mazumdar-Shaw faced great obstacles during her career: she had difficulties in finding investors, and both employees and dealers refused to work with her because she was a woman; nevertheless, she became a billionaire and an acclaimed businesswoman by turning a small company manufacturing enzymes and exporting them to Europe and United States, into a global biopharmaceutical corporation.

The principal milestones in the history of Mazumdar-Shaw's firm are the purchase of Biocon Biochemicals by Unilever in 1989, the approval of the United States Foods and Drugs Administration (USFDA) in 2001, and the listing of the firm in the stock market in 2004; these events, and the partnerships established with several global entities, allowed Biocon to rapidly grow and affirm itself at an international level, thus becoming one of the leading corporations in the bio-pharmaceutical industry.

In 2014, Kiran Mazumdar-Shaw *“was honoured with the Othmer Gold Metal in recognition of her pioneering development of the Indian biotechnology industry and her untiring crusade to make India a healthier place for all its inhabitants.”* (Science History Institute, 2017)

From the 17<sup>th</sup> century, female entrepreneurship has undergone consistent growth and it has been characterized by countless businesswomen.

The women that throughout the centuries undertook an entrepreneurial business possess the six essential features of entrepreneurship identified by the economist Louis Jaques Filion (2011): they were risk-takers who recognized and seized profit opportunities, innovatively created new goods or firms, explored different markets, and coordinated the factors of production by managing employees, equipment, knowledge, and resources; moreover, they contributed to the social and economic development of their countries, provided a significant added value.

In fact, the women illustrated in this chapter represent the development of the female entrepreneurial field: they were merchants, shopkeepers, fashion designers, industrialists, inventors, and business owners; they first entered the beauty, fashion, and food and domestic services industries and thenceforth steadily approached the sectors dominated by men, such as technology, science, and engineering.

### III

## The Female Ghetto

After analysing entrepreneurship and its value, the historical progress of women's economic and societal conditions, and the development and current state of female entrepreneurship, the focus will be now placed on how these three sets of elements relate to each other, and particularly how history has influenced and constructed informal institutions which determine global motivations, challenges, and dispositions towards women's entrepreneurial careers.

Social norms and attitudes are informal institutions which are standardized throughout history; they are deeply embedded within a certain society and its culture while at the same time drawing their foundations from them, thus reflecting the consolidated principles and sentiments of the inhabitants (Warnecke, 2013, p. 460).

Several authors (Eagly & Wood, 2012; Fink, 2015; Gupta, Wieland & Turban, 2019; Heilman, 2001; OECD, 2012; Taylor, 2017; Warnecke, 2013) have discussed about the importance of social norms, arguing that they are widely spread in societies and that they are the principal source of gender stereotypes; in fact, they begin to be acquired during individuals' childhoods and are preserved and strengthened throughout their lives through socialization.

Social norms influence individuals' perceptions and opinions, who also tend to conform with them and adapt their behaviour accordingly. This phenomenon is evident in people's beliefs on gender: because social norms arise from the presence and consequential observation and internalization of long-lasting systems and customs, it is clear why there exists such a strong dichotomy between male's and female's gender identities and roles; women's lack of basic freedom and rights for several centuries, the conventional ideas surrounding femininity and women's nature, and men's dominant political and economic role and position within the patriarchy have created gender hierarchies which have endured through history in spite of women's progress and attainment of economic, political, and cultural independence. Although women have gained authority and asserted themselves with the aim of achieving gender equality, they are still subjected to gender stereotypes, which are perpetuated by women's domestic

duty as housewives, men's role as providers, and the overall unequal division of labour that sees women primarily concentrated in the consumer-oriented industry (Eagly & Wood, 2012).

In fact, the Social Role Theory (Eagly & Wood, 2012; Gupta, 2019) argues that *“the division of labour yields gender role beliefs, which then facilitate this division through socialization processes”* (Eagly & Wood, 2012: 465); moreover, *“gender roles are an important part of the culture and social structure of every society. Their power to influence behaviour derives from their essential quality, appearing to reflect inherent attributes of women and men and from the related tendency to be relatively consensual”* (Eagly & Wood, 2012: 467).

According to the Social Role Theory, the divergent double nature of the popular beliefs concerning gender identities and roles reflect the theoretical classification of individuals' judgements, which either belong to the category “agency” and or to “communality” (Eagly & Carli, 2018 [2012]:151; Eagly & Wood, 2012: 462; Gupta, Wieland & Turban, 2019, p. 138).

Agentic characteristics include, for example, self-assertion, dominance, confidence, individualism, and competence; on the other hand, a few of the communal traits are nurturance, compassion, kindness, helpfulness, and selflessness.

Thus, people tend to assess individuals and assign them one of these two classes of associations: men are commonly associated with agency, while women are considered to be communal.

These personal agentic and communal qualities are generally defined as descriptive, but they also possess a prescriptive nature: indeed they not only illustrate the differences between men and women, but they also delineate how individuals are supposed to behave and what roles are appropriate for them; therefore, men are expected to cover authoritative positions, while women should primarily take care of other people. This ideology generates descriptive and prescriptive bias, which widely influence how people judge other individuals both in terms of what traits they should possess and how they are supposed to act, thus reinforcing gender stereotypes (Agarwal, 2018; Heilman, 2001; Gupta, Wieland & Turban, 2019).

Social norms and gender stereotypes permeate every aspect of an individual's life, and they are particularly relevant in the field of entrepreneurship because they strongly affect the popular perception of the role and characterization of the entrepreneur, leading in this way to the creation of the archetype of the entrepreneur.

### **3.1 The entrepreneurial archetype**

Although women have started and managed their own businesses for centuries, entrepreneurship conforms to the Social Role Theory: it is still perceived as a male endeavour (Gupta, Wieland & Turban, 2019, p. 131; Warnecke, 2013, p. 457) and entrepreneurs tend to be described through masculine features and agentic qualities, such as overconfidence, risk tolerance, ambition, ego, and authority (Rinaldi & Tagliazucchi, 2019, p. 4; Taylor, 2017); these characteristics are seldom attributed to women, who generally continue to be defined according to the historical view of femininity, which is associated to communal elements such as empathy, sensitiveness and emotions (Eagly & Carli, 2018 [2012]: 151; Duman, 2012, p. 81).

Furthermore, women are also portrayed as more risk-averse and less confident than men (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 98, 105; Ascher, 2012, p. 108; Fink, 2015: 18; Taylor, 2017).

Motivations and attitudes towards entrepreneurship are believed to be one of the decisive elements of the success or failure of an entrepreneur (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 93; Ascher, 2012, p. 102; Pérez-Pérez & Avilés-Hernández, 2016, p. 27), therefore agency is identified with effective leadership (Eagly & Carli, 2018 [2012]: 151), while the communality that characterizes women entrepreneurs and their low level of risk-taking are believed to be partially responsible for the low-growth that characterizes female enterprises (Gupta, Wieland & Turban, 2019, p. 145).

Thus, the optimal entrepreneurial archetype is one that successfully manages a high-growth business; this figure is more often associated with male entrepreneurs than women (Gupta, Wieland & Turban, 2019, p. 145).

Moreover, gender stereotypes are also associated with the distinction between commercial and social entrepreneurship: the principal purpose of commercial entrepreneurship is of maximizing profits, while social entrepreneurship aims at creating social value; these two categories are respectively embodied by men and women, and by agency and communality, because men are considered more sales- and revenue-oriented, while women are seen as caretakers (Gupta, Wieland & Turban, 2019, pp. 133-135).

These different theories and viewpoints on entrepreneurship can be combined to form a comprehensive framework which portrays the multifaceted set of popular perceptions and beliefs on the figure of the entrepreneur, who is thus an agentic actor who engages in high-growth, commercial activities.

Businesswomen do not therefore comply with the perceived requisites of entrepreneurs and are consequentially hindered by the sexist archetype set by social norms in several ways: women who have internalized certain masculine traits or that are agentic by nature tend to arouse a negative reaction (Agarwal, 2018; Eagly & Wood, 2012: 467-469; Heilman, 2001; Taylor, 2017). In fact, a prescriptive bias arises when women do not fit in the caring and sensitive stereotype that was assigned to them, and for this reason such women are penalized: they lose likability (Agarwal, 2018; Eagly & Wood, 2012: 469) and are often labelled with derogative terms such as “brusque” (Agarwal, 2018), “bitch”, and “bitter” (Heilman, 2001, p. 668). Women are not therefore judged as agentic or communal, but rather as “*countercommunal*” (Heilman, 2001, p. 668): they are not considered as decisive and competent, or warm and friendly, but as cold, unattractive, and hostile.

Furthermore, the lack of fit between what is thought women should be and what they actually are causes a “*devaluation of their performance, denying of credit to them for their success, and penalization for their proven competence*” (Heilman, 2001, p. 661); they are regarded as inferior to men despite of their successful performances, and there is a high expectation for their failure. On the other hand, because of gender stereotypes and both descriptive and prescriptive biases, the male entrepreneurial archetype is generally expected to achieve positive results and succeed; they are also praised and



commended for being aggressive, dominant, and determined, characteristics which denote effective leadership in men, but animosity in women (Agarwal, 2018; Eagly & Carli, 2018 [2012]: 151).

This phenomenon leads people to also attribute epithets such as “lipstick entrepreneurs” and “fempreneurs” to women, which further diminish businesswomen’s value and drive them to reject the term “entrepreneur” altogether, because they consider it burdened with expectations and judgements; they, in fact, tend to prefer being referred to as “business owner” or “founder” (Fink, 2015: 9).

Social constructs and historical conventions have originated several other challenges for women entrepreneurs and bolstered already existing ones, which significantly reduce their possibilities and obstruct their careers as entrepreneurs.

## **3.2 Challenges and other limits**

As it has been mentioned, the confinement of women entrepreneurs within specific industries, defined as the “*female ghetto*” (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 92), is both a direct result of social norms and a constant propagator of gender stereotypes.

The other challenges and obstacles to female entrepreneurship, that social constructs have more or less intensely concurred to form, primarily regard individuals’ level of education, their role within the nuclear family, the extension and quality of their social and business networks, and their access to capital.

### **3.2.1 The educational handicap**

Several studies and reports show that women have lower access to education and formal training compared to men (Davis, 2012, p. 20; Meunier, Krylova & Ramalho, 2017: 2; Minniti & Arenius, 2003: 12; Pardo-del-Val, 2012, p. 1489; Pérez-Pérez & Avilés-Hernández, 2016, p. 27; Terjesen & Elam, 2012). This handicap varies in severity according to the geographical area that is taken into consideration: developing countries

are characterized by a more accentuated and widespread lack of education, in fact in those areas women entrepreneurs are considerably less likely to have a post-secondary degree compared to men (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 9); while in the OECD countries, which are more developed and have a higher income, women generally are as educated as men, if not more educated than them (OECD, 2012), as in the case of women living in Finland and Iceland (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 100). The countries with the lowest and highest levels of education are respectively sub-Saharan Africa and North America (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 9, 25).

Although there are indeed positive exceptions, women worldwide tend to face a lack of education and access to training courses; therefore they often have knowledge gaps in matters such as financing, administration, marketing, accounting, and management, which are fundamental for the foundation and administration of a firm (Pardo-del-Val, 2010, p. 1489).

This phenomenon is significantly important because the human capital of individuals (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 94; McGowan, Cooper, Durkin & O’Kane, 2015, p. 648) not only largely affects the functioning of the enterprise once it has been established, but also the quality of the individual’s initial entrepreneurial activities (Meunier, Krylova & Ramalho, 2017: 13): having a higher level of education allows an entrepreneur to acquire a wider set of skills and to build a broader network (Global Entrepreneurship and Development Institute, 2013: 9), and thus to undertake and establish a high-growth business in a technologically advanced sector, which will also likely be internationally-oriented and have a higher probability to be innovative (Meunier, Krylova & Ramalho, 2017: 12); lack of education also reduces the entrepreneur’s credibility in the eyes of financial institutions and it perpetuates the conventional image of women as less competent and suitable for entrepreneurship than their male counterparts, thus affecting and further obstructing women’s involvement in the entrepreneurial field (Davis, 2012, p. 20).

### 3.2.2 Family tensions

Throughout history women have had a fundamental role within the nuclear family: they were wives, mothers, and housekeepers; this view, although outdated in the modern era, has aided the process of expansion and reinforcement of the descriptive and prescriptive biases, because of which women are still expected to be responsible for housework and childrearing (OECD, 2012: 15); in fact, women entrepreneurs are more likely to take care of the children and of the household than men entrepreneurs (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 12). Alice Eagly, an American psychology and management professor, and Linda Carli, an American professor specialized in gender discrimination, reported that in 2005 American women spent an average of 19 hours per week in domestic tasks, while men dedicated 11 hours to them; furthermore, they claim that women devote 12.9 hours per week to childcare, while men only 6.5 hours per week (Eagly & Carli, 2018 [2012]: 155-156); Europe presents a very similar pattern: women spend twice as much time as men in housekeeping, specifically about four and a half hours per day, compared to less than two and a half hours of their male counterparts (Ascher, 2012, p. 109).

The unbalanced domestic duties present in family units entail several consequences: a high level of engagement in housework reduces the woman's probability of founding a business and becoming an entrepreneur by 33.1%<sup>8</sup> (Pérez-Pérez & Avilés-Hernández, 2016, p. 26). Furthermore, women's role within their families increases the chances that, striving to reach for a work-family balance, they will choose part-time employment, frequently take time off work, or interrupt their careers; these events hinder women entrepreneurs in terms of human capital, because they cause the decrease of their work experience (Eagly & Carli, 2018 [2012]: 155). Due to the pursue of a balance between the working and family life, women also have less time left to socialize and develop formal and professional networks (Eagly & Carli, 2018 [2012]: 156), which are of essential importance because entrepreneurship is "*socially embedded*" (Warnecke, 2013, p. 460): in fact, it is not only influenced by the environment in which it is embedded,

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<sup>8</sup> When inserted in this scenario, men's probability of undertaking entrepreneurship is reduced by 2.4% (Pérez-Pérez & Avilés-Hernández, 2016, p. 26).

but its success partially depends on the social interrelations among the actors that compose the entrepreneurial field.

### 3.2.2.1 The double face of the family unit

Family is not only an obstacle to female entrepreneurship, but it can also have a positive impact on women entrepreneurs, helping their careers and providing them with opportunities: women commonly rely on family and friends to gather funds and resources to start their firms (Pérez-Pérez & Avilés-Hernández, 2016, p. 26); moreover, women often become entrepreneurs because of an inheritance or by managing a family business, which frequently allows women to enter in male-dominated industries (Rinaldi & Tagliazucchi, 2019, p. 18), as it has been for several of the women presented in the previous chapter.

Thus, for women family can be *“an agent of socialization that can stimulate their entrepreneurial spirit”* (Pérez-Pérez & Avilés-Hernández, 2016, p. 26) and provide them with both financial and emotional support.

### 3.2.3 The economic struggle

Several authors (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 105; OECD, 2012: 12; Pardo-del-Val, 2010, p. 1484; Pérez-Pérez & Avilés-Hernández, 2016, p. 27; Warnecke, 2013, p. 459) stated that women have less access to capital and are less likely to obtain external funding for their enterprises; this phenomenon largely diminishes their economic capital, which comprises the initial funding and resources to invest in the business (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 94).

Due to gender stereotypes and the lower amount of work experience and assets that women tend to possess, women entrepreneurs lack credibility and agentic qualities in the eyes of formal institutions, which consequentially charge them higher interest rates (OECD, 2012: 17; Warnecke, 2013, p. 459) and demand more guarantees (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 94; OECD, 2012: 17).

Furthermore, in developing countries women have an even higher difficulty in borrowing funds from financial institutions; in fact, several women in low-income countries have very limited legal rights, which prevent them from owning a bank account and managing a property without men's approval (Ascher, 2012, p. 108; Davis, 2012, p. 20; Meunier, Krylova & Ramalho, 2017: 9).

Several studies and experiments have been conducted in order to research and assess this phenomenon (Fink, 2015): American universities have evaluated how gender affects the possibility of obtaining an investment by presenting identical men's and women's business plans and entrepreneurial presentations to a group of potential investors; the analyses discovered that the pitches presented by men had a 40% higher chance to be selected for funding, and that women entrepreneurs were judged as less competent than their male counterparts.

These findings have concrete implications: in 2014, the number of women entrepreneurs who lived in OECD developed countries and received a loan from a financial institution was 20% lower than that of men (Meunier, Krylova & Ramalho, 2017: 14). Additionally, an international study conducted by HSBC Private Banking in 2019<sup>9</sup> (HSBC Private Banking, 2019) found that women worldwide tend to receive 5% less funds than men and a lower overall percentage of the capital originally requested (HSBC Private Banking, 2019: 16); moreover, women have often experienced gender bias during meetings with potential investors (HSBC Private Banking, 2019: 18) primarily due to the fact that *"because of longstanding familiarity, male entrepreneurs are the default benchmarks against which female entrepreneurs and their businesses are measured"* (HSBC Private Banking, 2019: 16).

In fact, women's difficulty in securing external financing is not only due to their lack of confidence and irregular work experience: gender bias is very extended in the investment field because of social norms and gender stereotypes, which favour men due to their stronger presence as both entrepreneurs and investors; in fact, not only the volume of male pitches is generally higher than female ones, but investor panels also tend

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<sup>9</sup> The report by HSBC Private Banking is based on a survey of about 1200 entrepreneurs and 13 interviews with women entrepreneurs and investors; the research was conducted in several countries across North America, Europe, Middle East and Asia (HSBC Private Banking, 2019: 2).

to be predominantly composed by men (HSBC Private Banking, 2019: 18). This facilitates the relations of the two parties on a personal and professional levels, which leaves women, and their different life and working experiences, further marginalized in their attempt to take part in a gendered sector.

For these reasons, women need to rely on their families and business networks in order to acquire capital; this scenario implies a further complication because women are also likely to have more difficulty in building, or taking part in, business networks, which are generally male-dominated (Eagly & Carli, 2018 [2012]: 156; Pérez-Pérez & Avilés-Hernández, 2016, p. 26; Warnecke, 2013, p. 459).

### **3.2.4 Networking limits**

An individual's business network represents a considerable portion of his or her social capital, which is composed by the connections between the entrepreneur and the actors present in his or her social group; these may be colleagues, friends, role models, family, business communities, and any formal or informal relationship the entrepreneur might have within his or her network (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 94; McGowan, Cooper, Durkin & O'Kane, 2015, p. 647). Entrepreneurs' social capital is particularly important because it provides them with social support, it fosters their entrepreneurial spirit, and it creates a favourable working environment by mitigating some of the difficulties and obstacles that they may encounter (Pérez-Pérez & Avilés-Hernández, 2016, p. 29).

Although business networks are beneficial tools which could reduce the negative effects of gender stereotypes in the field of entrepreneurship, women tend not to be able to access them or create their own (Eagly & Carli, 2018 [2012]: 156; HSBC Private Banking, 2019: 8; Pérez-Pérez & Avilés-Hernández, 2016, p. 26; Warnecke, 2013, p. 459); there are many reasons why women face this disadvantage: if they are mothers, the time they devote to childrearing and housework decreases the time they can engage in networking with colleagues. There is also a lack of women entrepreneurs that can be considered as role models and mentors (Ascher, 2012, p. 107; Okafor & Amalu, 2010, p. 69), therefore women not only are not equally represented in the entrepreneurial environment, but

they also have to take male entrepreneurs as reference points: according to interviews led by the Centre for Entrepreneurs<sup>10</sup> in 2015 with a sample of about 100 women entrepreneurs (Fink, 2015: 24), only 33% of the individuals that compose the respondents' networks are women and, moreover, they highlighted their difficulty in finding social events for women entrepreneurs; furthermore, established networks, just like investor panels, are mostly formed by men (Eagly & Carli, 2018 [2012]: 156; McGowan, Cooper, Durkin & O'Kane, 2015, p. 655).

A mentor is a fundamental figure in an entrepreneur's business network: role models are sources of support, creativity and inspiration; they not only help women entrepreneurs overcome challenges and feel less isolated, but they also improve their human capital by helping them learning new skills, filling their knowledge gaps, improving their leadership style, guiding them in the decision making process, and optimally exploiting their potential. Furthermore, relying on a mentor facilitates women entrepreneurs in meeting colleagues and leaders of the industry they work in, it thus represents an opportunity to expand their networks.

Having a mentor allows women entrepreneurs to enhance their performance and, consequentially, to feel more confident and satisfied of their careers (Laukhuf & Malone, 2015).

Moreover, presenting women entrepreneurs with female leaders could counterbalance and help reverse the negative gender stereotypes to which women are subjected (McGowan, Cooper, Durkin & O'Kane, 2015, p. 655).

The lack of role models for women entrepreneurs drives them to rely on friends and families, who may not be objective and lack the appropriate and necessary expertise, therefore giving inaccurate business advice (Laukhuf & Malone, 2015, p. 79); in fact, in 2011 it was estimated that more than half of American women entrepreneurs did not have a mentor (Laukhuf & Malone, 2015, p. 73).

There are exceptions to this trend: if women entrepreneurs are presented with favourable circumstances, they not only succeed in creating a business network, but they

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<sup>10</sup> The Centre for Entrepreneurs (CFE) is a non-profit organization based in the United Kingdom; it studies entrepreneurship at a national level and it also offers development programmes to foster entrepreneurship and the role of entrepreneurs in the British economy and society (Fink, 2015: 2).

also spend more time networking than men; thus, women are able to establish an advantage in quantitative terms, but in qualitative terms men are still the leading force thanks to stronger trust and reciprocity in their social interrelations (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 94).

These obstacles and limits that women entrepreneurs face in their careers have further consequences: women tend to earn considerably less than men (OECD, 2012: 16) and their enterprises are generally smaller and characterized by low growth (Minniti & Arenius, 2003: 12).

### 3.3 Consequences

In 2017, the Global Entrepreneurship Monitor (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 29) reported that women have a higher level of intentions to start a business than men, but they are less likely to concretely undertake entrepreneurship; this phenomenon occurs primarily because of the challenges and disadvantages illustrated thus far, which may discourage women through extensive bureaucratic procedures, institutional regulations, adverse cultural attitudes, and lack of necessary technology and infrastructure.

When women found a company, they are subject to lower pay: in 2012, the OECD (OECD, 2012: 16) stated that women entrepreneurs gain 30% to 40% less money than men; in the United States, for example, women earn 28% less than men entrepreneurs and they often have to charge lower fees than their male counterparts in order to acquire and keep their clients (Freshbooks, 2018). Although the OECD estimate moderately reflects the global gender pay gap among entrepreneurs<sup>11</sup>, there exist a few exceptions: for example, in the United Kingdom, the Centre for Entrepreneurs discovered that women entrepreneurs earn 17% more than men (Fink, 2015: 16).

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<sup>11</sup> The Organization for Economic Co-operation and Development (OECD) based its study on the 36 countries that compose the association, which are mostly high-income countries (World Bank, 2019); this allows for an international viewpoint, but not for a complete one.



Furthermore, several authors (Devine, 2019; Gupta, Wieland & Turban, 2019, p. 145; Minniti & Arenius, 2003: 12; OECD, 2012: 16; Saini & Jain, 2018, p. 103; Terjesen & Elam, 2012) argued that women's businesses tend to be low growth.

The case of British female entrepreneurs demonstrates that women can indeed be successful and lead thriving firms; in fact, findings show that companies led by women have the same probability of failure of those owned by men, and consequentially the same chances of success (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 90; Minniti & Arenius, 2003: 13): thus, it appears that women do not have any biological disadvantage that makes them unable to reach growth and effectiveness in the field of entrepreneurship: the demographical component of entrepreneurship is not distinct between genders, indeed globally both men and women entrepreneurs tend to belong to one of two age ranges, 25 to 34 or 35 to 44 years of age (Kelley, Baumer, Brush, Greene, Mahdavi, Cole et al., 2017: 23). Therefore, women's underperformance is likely to be caused by external factors (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012).

Because of the lack of access to external financing, women invest less initial capital and assets in their businesses and found smaller enterprises; this might make internal organization, employment, and business operations more difficult and it may be one of the causes underlying underperformance of the companies led by women compared to those created by men, which commonly start with more resources (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 99-100).

As it has been highlighted, the concentration of women business owners in the "*female ghetto*" (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 92) is of principal importance in many aspects that concern female entrepreneurship, including women's lower earnings: the beauty, fashion, food and domestic services sectors, and more broadly the consumer-oriented industry as a whole, are characterized by intensive labour, high competition, and low growth, which are the primary drivers of low performance in women-owned firms (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 105; Pardo-del-Val, 2010, p. 1481).

On the other hand, men are present in a wider set of industries, which are also more likely to be technologically advanced and more profitable (Aldás-Manzano, Martínez-Fuentes & Pardo-del-Val, 2012: 92).

The combination of these elements depicts a clear and comprehensive overview of the disparity and performance differences between men and women in entrepreneurship, and it also both reflects and explains the wide gender gaps in the global Total Entrepreneurial Activity (TEA)<sup>12</sup> rates, which represent the volume of entrepreneurs present in a specific country, registered by the Global Entrepreneurship Monitor in 2019 (Bosma & Kelley, 2019).

In fact, as it can be seen in Figure 8, the gap in entrepreneurial activity between men and women entrepreneurs is present in the majority of the 49 economies researched by the Global Entrepreneurship Monitor; only six nations are characterized by similar, equal, or slightly higher TEA rates between genders, which are: Indonesia, Thailand, Panama, Qatar, Madagascar, and Angola (Bosma & Kelley, 2019: 11). Israel is the only country where female rates are considerably higher than male ones.

Parallely, six countries of the sample show female rates equal to less than half the male ones: Greece, Slovenia, Sweden, Switzerland, Turkey, and United Kingdom (Bosma & Kelley, 2019: 21).

In 2017, the Global Entrepreneurship Monitor surveyed 74 economies, and discovered that 21 of them presented significantly low TEA levels, which were equal to half, or even less than half, the percentage of men entrepreneurs (Kelley, Baumer, Brush, Greene, Mahdavi, Cole et al., 2017: 16).

Although these two reports are based on different data sets, they efficiently convey the global general situation of gender disparity in entrepreneurial activity, which has improved during the two years that separated the studies, although remaining a hefty and persistent reality worldwide.

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<sup>12</sup> The Total Entrepreneurial Activity rate consists in the percentage of adults (working individuals between 18 and 64 years old), who are owners of a new business (which must not be older than 42 months) or nascent entrepreneurs that have just started their career (Kelley, Baumer, Brush, Greene, Mahdavi, Cole et al., 2017: 16).

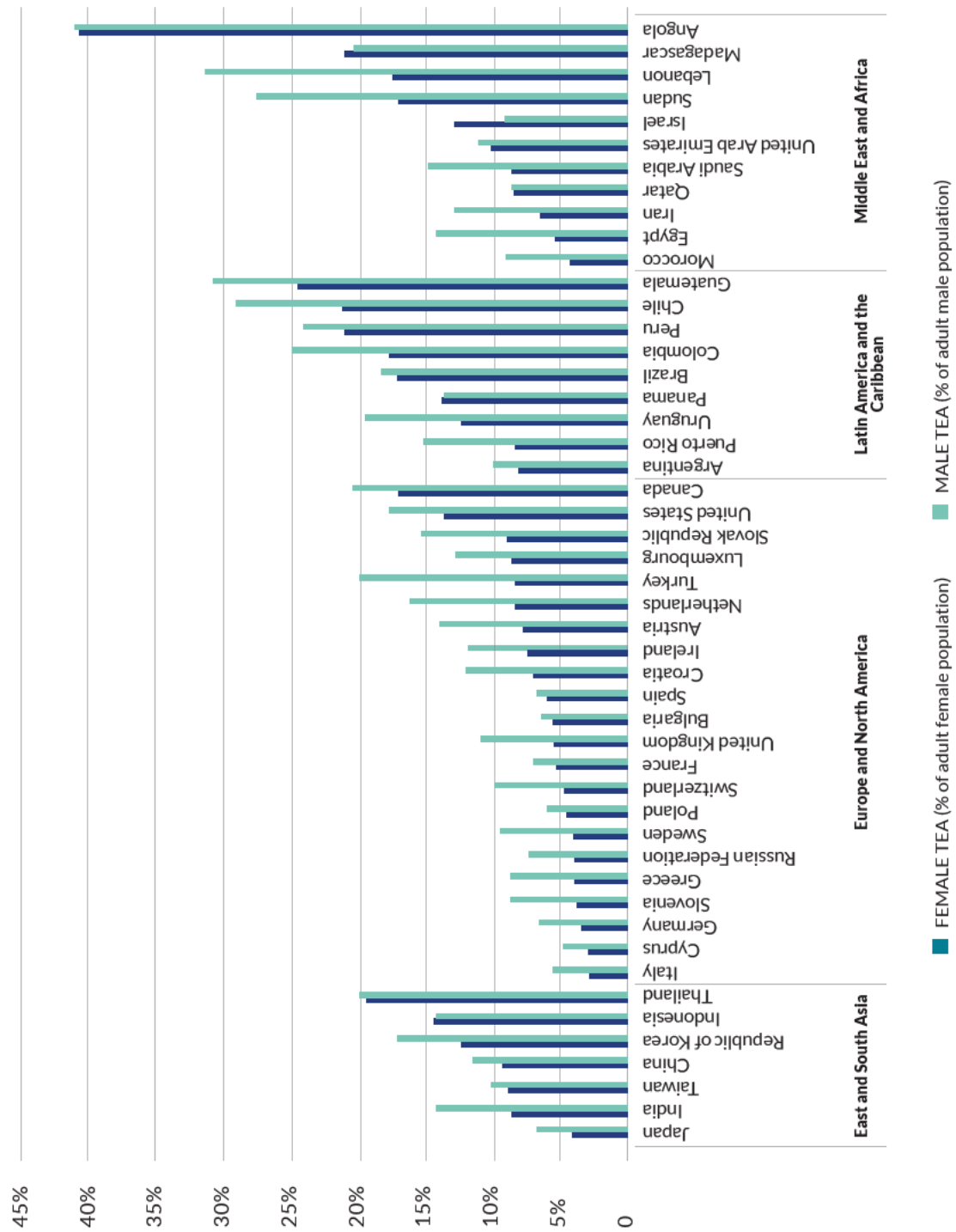


Figure 8 Total TEA rates by gender in 49 economies, in 2019.  
Source: Bosma & Kelley, 2019

Thus, women entrepreneurs are disadvantaged from several fronts and the obstacles and challenges that they encounter during the life cycles of their enterprises have concrete negative implications that prevent them from becoming entrepreneurs or limit their businesses.

For this reason, several associations and programs have been created globally with the aim of supporting women and providing them with the resources necessary to undertake entrepreneurship: for example, JumpStart is an American organization which helps entrepreneurs throughout their careers (Laukhuf & Malone, 2015, p. 74); the Self-Employed Women's Association was founded in India to train women entrepreneurs and teach them useful business skills (Davis, 2012, p. 21); in the United Kingdom, the University of Hertfordshire launched a mentoring program for businesswomen (Laukhuf & Malone, 2015, p. 75); the Polish Association of Women Entrepreneurs (Pardo-del-Val, 2010, p. 1481) and the Entrepreneurial Support Programme for Women created in Spain (Pardo-del-Val, 2010, p. 1485) have both an important role in female entrepreneurship; Plum Alley is an online crowdfunding platform built for women in order to help them obtain investments for their entrepreneurial activities (Mollick, 2015).

### **3.4 Shattering stereotypes: gender as an enabler**

Although facing several limits in the business world, women can lead successful enterprises and achieve high performances; as it has been illustrated in the previous chapter, history is indeed filled with outstanding businesswomen.

Many are the factors that give women entrepreneurs an edge over their male counterparts: according to the Global Entrepreneurship Monitor (Kelley, Baumer, Brush, Greene, Mahdavi, Cole *et al.*, 2017: 9), across the 74 economies included in the study, women are 5% more likely to be innovative than men; furthermore, women widely outperform men in the field of emotional intelligence competencies (Korn Ferry, 2016).

Emotional intelligence competencies include conflict management, teamwork, coaching, achievement orientation, influence, mentoring, inspirational leadership,

adaptability, and organizational awareness; women perform better than men in all these skills, while the two genders equally use emotional self-control.

These competencies are relevant to entrepreneurship because they denote effective leadership and their employment can improve performance and facilitate entrepreneurs in achieving goals, overcoming obstacles, and handling conflicts.

In fact, if men applied more emotional intelligence to their businesses, they would be more effective leaders.

This claim is also supported by the theoretical framework which divides leadership between transformational and transactional (Eagly & Carli, 2007: 154): transformational leaders mentor other individuals, establishing a trusting and empowering relationship with them, thus acting as role models; transactional leaders create a two-dimensional exchange based on self-interest. The first group fosters effectiveness, innovation, and collaboration, while the second one is more formal and established on a mechanical system of objectives, responsibilities, rewards, and discipline.

Matching gender stereotypes, the transformational leadership style is associated with communal qualities, such as support and caregiving, and therefore with women; and the transactional approach is associated with agentic traits, such as dominance and profit-orientation, and thus with men.

Alice Eagly and Linda Carli combined several researches on this topic and discovered that the transformational leadership style is more productive, and that women's participative style is proven to be more effective compared to their male counterparts (Eagly & Carli, 2007: 154).

In fact, women's methods based on relations and reciprocity enable them to reduce and manage conflicts; to efficiently lead a group of diverse individuals, both optimizing and conciliating different and often diverging opinions; and to generate profits by employing the available resources, which tend to be scarcer than in male-led firms (Devine, 2019). Moreover, women accept people who do not fit into the entrepreneurial archetype; this not only broadens the entrepreneurial environment, but it also allows them to profit from different experiences and points of view, leading to a higher performance and chance of innovativeness (Gupta, Wieland & Turban, 2019, p. 146).

Affect, passion, and care, three traits conventionally attributed to women, are believed to play a positive role in the level of innovation of a firm and they also enhance determination and coherence in the process of goal setting and achievement of the entrepreneur. Furthermore, these attributes, combined with social skills, facilitate entrepreneurs in establishing strong and valuable relationships with employees, customers, and investors by heightening trust, credibility, and good reputation (Javadian, 2014, p. 10648).

Thus, the communal qualities that characterize women have a positive and advantageous facet, and they also imply the fruitful value of women's social entrepreneurship: women are more likely to think long-term and to have social value as a priority alongside economic goals (Ascher, 2012, p. 103); consequently, they successfully foster the sustainable development of the countries they operate in (Terjesen & Elam, 2012).

The evidence of the positive effect of the female gender in performance and leadership strongly contrasts with the social norms and gender stereotypes present in modern societies, proving their intrinsic bias and lack of foundations: in fact, as it has been illustrated, not only women are capable of creating and managing successful and profitable enterprises, but they do so with an effective leadership style and with an eye towards sustainability.

This view is also in line with the fundamental principle of social feminism, according to which women's communality and femininity should not be considered as limits and impediments, but they should be valued and recognized as assets and beneficial resources (Javadian, 2014, p. 10647).

## Conclusion

As it has been presented throughout this thesis, entrepreneurship is a worldwide reality and women play an essential role within it; their presence is relevant at both national and global levels: in 2014 American women entrepreneurs owned 9.1 million businesses (Laukhuf & Malone, 2015, p. 70), and as of 2018, in the home country of feminism, women-led businesses have been reported to represent 40% of all companies and amount to 12.3 million (American Express, 2018: 3); in 2015 British firms contributed £70 billion to the country's economy (Fink, 2015: 29); and in 2010 Canadian women represented 40% of all entrepreneurs (Pardo-del-Val, 2010, p. 1479). Although these data refer to different geographical areas and time periods, they offer a concrete insight into the field of entrepreneurship and, conjointly with the Total Entrepreneurial Activity rates documented by the Global Entrepreneurship Monitor (Bosma & Kelley, 2019), they depict the wide participation of women entrepreneurs in the economies they are embedded in and the upward trend that characterizes their growth.

On a global level, it has been stated that if women equally engaged in the economy compared to men, by 2025 they would raise the global GDP by 26% and thus contribute a total of \$28 trillion (Meunier, Krylova & Ramalho, 2017: 2).

As it has been illustrated, entrepreneurship has a pivotal role in terms of economic, social, political, and cultural development: in fact, it fosters growth through innovation, employment, and welfare (Ács, Desai & Hessels, 2008, p. 221; Baumol & Strom, 2007, pp. 233, 236; Toma, Grigore & Marinescu, 2014, p. 441); social and cultural change through the empowerment of women and other minorities (Pérez-Pérez & Avilés-Hernández, 2016, p. 27); and it improves both the lives of individuals and their human capital (Naudé, 2013, pp. 8-9).

Because of the value inherent to entrepreneurship, it is clear why women entrepreneurs need to be encouraged and the limits to their entrepreneurial careers, just as patriarchal social norms and gender stereotypes, have to be eradicated; for this reason women's economic empowerment has been included as Goal 5 in the 2030 Agenda for Sustainable Development (Meunier, Krylova & Ramalho, 2017: 5).

It is indeed imperative to challenge the status quo and the informal institutions that have been standardized throughout history and that have been caused by the inequality, subordination, and lack of fundamental rights and freedom to which women have been subjected for centuries. Women's fight to obtain independence, the right to vote, access to education, the unrestricted possibility to pursue the career of their choice, and to achieve gender equality, has lasted for centuries and it still is today a relevant and common theme around the globe: women have been subjugated to men and relegated to housework and childrearing for a long time, and albeit history is full of outstanding businesswomen that defied conventions and posed themselves as the exceptions to male domination, the consequences of centuries of oppression and misconceptions on gender are a reality that cannot be overlooked; in fact, historical social constructs generated a strong dichotomy between men and women and the gender stereotypes and identities associated to them, which have precluded women from acquiring the empowerment deriving from the recognition and consequent exploitation of their full potential and it has prevented the entrepreneurial field from properly valuing and utilizing the mix of communal and agentic attributes that women possess, depreciating and disputing instead their role as leaders, their capabilities, and their performances.

Expunging the bias intrinsic in modern societies worldwide would create a more favourable environment for women entrepreneurs, it would spur social and cultural change, and it would support and aid the feminist movement by taking a considerable step towards gender equality.

In order to do so, there are several steps that nations would need to undertake in order to foster female entrepreneurship and its further rise, such as the establishment of more favourable governmental regulations and public policies in terms of financing and women's working conditions, the creation of legislations to inhibit discrimination on all accounts, the launch of training and mentoring programs fitted for women, and the promotion of a positive entrepreneurial culture through the presentation of gender neutral stereotypes (American Express, 2018: 14; Ascher, 2012, p. 110; Fink, 2015: 28; Global Entrepreneurship and Development Institute, 2013: 18; Kelley, Baumer, Brush, Greene, Mahdavi, Cole et al., 2017: 52; Minniti & Arenius, 2003: 15-16; OECD, 2012: 19).



Although gender equality in entrepreneurship is still a distant goal, through globalization, innovations in the communication and transportation industries, education, and the advocacy of individuals such as Chimamanda Ngozi Adichie (1977 – )<sup>13</sup> and Gloria Steinem (1934 – )<sup>14</sup>, women are nowadays progressively acquiring a prominent and revolutionizing stance in worldwide economies and cultures, disproving preconceptions and transforming the nature of entrepreneurship itself.

Joseph Aloïs Schumpeter wrote that the entrepreneur’s “*characteristic task – theoretically as well as historically – consists precisely in breaking up old, and creating new, tradition*” (Schumpeter, 1949 [1911]: 92); women and their rise in the entrepreneurial environment seem, therefore, to portray this description perfectly.

Thus, whether it is Richard Cantillon’s version of the entrepreneur as a risk taker (Filion, 2011: 45), Jean-Baptiste Say’s economic actor whose function is to create new things (Filion, 2011: 45), Joseph Aloïs Schumpeter’s disruptor of balance who revolutionizes the pattern of production (Schumpeter, 2003 [1942]: 132), or Israel Kirzner’s entrepreneur who discovers and catches profit opportunities (Toma, Grigore & Marinescu, 2014, p. 438); women are widely capable of innovation, leadership, making effective decisions, efficiently employing resources, and creating added value.

They are entrepreneurs, and they are rising.

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<sup>13</sup> Chimamanda Ngozi Adichie (1977 – ) is a Nigerian author and feminist who advocates for gender equality and the eradication of sexism; one of her most renowned works is *We Should All Be Feminist*, a transcription of a TED talk she gave in 2013 and which incited a global conversation on feminism (Allardice, 2018).

<sup>14</sup> Gloria Steinem (1934 – ) is an American journalist and activist, who in 1972 cofounded *Ms. Magazine*; in 2013 she received the Presidential Medal of Freedom by former US president Barak Obama for the decades she spent fighting against patriarchy and sexist social preconceptions, and which continues to devote to the global fight against harassment and discrimination, and to the advocacy of gender and race (LaMaster & Trigg, 2016: 97-114).

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