

A Conceptual Framework for Developing the Female Entrepreneurship Literature

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Entrepreneurship is seen as a viable and powerful job engine for the U.S. economy. In 2008, 18.7% of workers 18-64 were either an owner-manager of an established business or involved in early-stage entrepreneurial activity (Bosma, Acs, Autio, Coduras, & Levie, 2009). For many women, entrepreneurship has been hailed as a welcoming workplace with great opportunity. Studies and growth projections by government and trade organizations such as the Small Business Administration (SBA), the Department of Labor, and the Center for Women's Business Research indicate that the ranks of women entrepreneurs and their businesses are growing rapidly.

As of 2008, women-owned businesses in the U.S. (defined as 50% or more women-owned) accounted for 40% of all privately-owned firms, generated \$1.9 trillion in sales and employed 13 million people (Center for Women's Business Research, 2009). The SBA reported that high numbers of women want to become entrepreneurs and their ranks are growing at a rate six times faster than the number of self-employed men (U.S. SBA, 1998). Others have reported that the number of women-owned businesses in the U.S. has risen by 50% since 1997 (Clegg, 2004).

There have been numerous publications about women entrepreneurs and their businesses in the trade literature over the past decade. Such publications (e.g., DeLollis, 1997; Fisher, 2006; Klein, 2006, Sands, 2006) provide examples of successful women entrepreneurs, their companies and expected future growth of the field. With titles such as "The Sky's the Limit" and "Make Way for Female Entrepreneurs," the articles often paint a glowing picture of female success in

the rapidly evolving small business arena. In contrast, the scholarly literature has reached few solid conclusions, is often contradictory, and continues to provide little practical direction for female entrepreneurs wanting to establish or grow small businesses or policy makers seeking to improve the entrepreneurial business climate. This paper provides a critical assessment of the main themes found in the female entrepreneurship literature and the reasons why the research stream still has have far to go.

This paper seeks to organize, report, and critically assess key findings from the scholarly literature in order to provide greater insights into female entrepreneurship and address gaps in the literature. The literature review approach of this paper is significant, because few studies have attempted to categorize the literature in a succinct way that focuses on the big-picture of female entrepreneurship. While much of the literature reviewed here can be found in the business entrepreneurship literature, this paper also provides data drawn from economics, social sciences, and other disciplines. It is meant to be a representative review, but not exhaustive. A goal of this paper is to enhance understanding of female entrepreneurship by synthesizing the research related to four key questions: 1) Who is the female entrepreneur? 2) Why did she choose the work? 3) What types of businesses does she create? and 4) How has access to capital affected women's business creation?

In order to answer the first research question, a summary of findings related to the socio-demographic profile of the "typical" female entrepreneur will be presented. The second area of analysis includes the motivations of women entrepreneurs and why women are drawn to the small business field. The final sections provide insights into the types of businesses women are most likely to start and issues related to access to capital. The paper, which takes a U.S.

perspective on the topic except where noted, also provides a series of recommendations to move the research stream forward.

The Study of Female Entrepreneurship

The entrepreneurship literature has been called “vast, complex, and multifaceted, spanning economics, sociology, business, and psychology” (Hisrich, Langan-Fox & Grant, 2007). Most of the entrepreneurship research provided by business scholars has occurred in the field of management (Moore 1990), although the marketing discipline is increasing its own study of small business and entrepreneurship (Bjerke & Hultman, 2002; Buskirk & Lavik, 2004). Researchers in economics are also well represented in studies of female entrepreneurship, especially in the areas of government data analysis, venture capital and financing of women-owned businesses (Devine, 1994; Walker & Joyner, 1999).

The scholarly study of female entrepreneurship began in the late 1970s, as women joined the professional workforce in greater numbers. Chusmir, Moore and Adams (1990) reported that the psychology literature provided nearly two-thirds of the studies related to gender issues in organizations. Carter, Anderson and Shaw (2001) concluded that many studies were descriptive and focused primarily on demographic characteristics, motivations of women in business and their business ownership experiences. They also noted that few studies were built on previous work to provide cumulative knowledge of women entrepreneurs.

The study of female entrepreneurship is still in its early stages and numerous researchers have noted the lack of a robust research stream (Baker, Aldrich & Liou, 1997; Carter, Anderson & Shaw, 2001; Terjesen, 2004). From 1976-2001, 93% of the scholarly research related to female entrepreneurship found in entrepreneurship journals was of an empirical nature (Greene et al., 2003). Reviews of the literature have been minimal, but they have provided keen insights

into female entrepreneurship. Moore (1990), who published one of the first literature reviews on the topic, called the studies she reviewed “the first wave of serious research” about female entrepreneurship. She also reported that the data available in 1990 were not yet sufficient for theory development. Baker, Aldrich & Liou (1997) chastised the mass media and scholarly journals for not noticing the tremendous growth in women’s entrepreneurship and concluded that “women’s spectacular progress in business ownership has been virtually invisible.”

Probably the most extensive review of the literature by Greene, Hart, Gatewood, Brush, & Carter, (2003) provided insights into 25 years of study published in entrepreneurship journals from 1976 to 2001. An important aspect of the study was the inclusion and discussion of literature grounded in feminist theory, social theory that addresses issues of political, economic, and social rights of women. Feminist theory-driven research has provided additional perspectives, such as work-family balance (Honig-Haftel & Martin, 1986), gender differences (Chaganti, 1986), and arguments related to methodological biases of previous research (Brush, 1992).

Some of the literature on female entrepreneurship has focused solely on female entrepreneurs while other research has sought to prove or disprove the notion that there are significant differences between male and female entrepreneurs and their firms. The evidence of significant and meaningful differences is minimal. For example, Sabarwal and Terrell (2008) provide evidence of contradictory findings related to gender differences and attribute some differences to data classifications. They cite Chaganti and Parasuraman (1996), who concluded that female-owned businesses did not underperform firms owned by males in terms of job growth, while others concluded that they did (Bosma et al., 2004).

Fischer, Reuber, and Dyke (1993) provided an overview that synthesized the sex and gender elements of the study of entrepreneurship. The authors, who called previous empirical findings related to female entrepreneurship “diverse and often contradictory,” concluded in their own study of male and female entrepreneurs in manufacturing, service and retail industries that there were few significant differences in areas such as training, motivation, and experience.

A number of researchers attribute some of the gaps and contradictions in the literature to the lack of theory-driven research about women entrepreneurs (Moore, 1990; Brush, 1992; Baker, Aldrich & Liou, 1997). De Bruin, Brush, and Welter (2006), who reported that studies of women entrepreneurs made up only 6-7% of studies found in the top eight entrepreneurship journals, attributed the lack of a solid research stream to reasons such as researcher and social perceptions. Some researchers have questioned the need for a separate theory on women’s entrepreneurship and call for theoretical concepts that incorporate women’s distinctive experiences (De Bruin, Brush & Welter, 2006). In order to improve the research stream, Brush (1992) called for a more holistic approach to the study of women entrepreneurs and argued that research that incorporates the perspective that women business owners consider their businesses to be cooperative and integrated networks of relationships will yield better insights into female entrepreneurs and their businesses.

Profile of Women Entrepreneurs

Much of the demographic data published about women business owners is drawn from massive government databases. Economists Weiler and Bernasek (2001) used data from the 1987 census to compare women business owners with non-minority male business owners. The data yielded a profile of the “typical” women business owner. For example, the authors reported that nearly 70% of women entrepreneurs were between the ages of 25 and 54 and slightly over 70%

were married. In terms of education, nearly 85% of women business owners had a high school education or above, with 55.2% of the total having attended or graduated from college or graduate school.

Weiler and Bernasek (2001) reported that a large percentage of women business owners had many years of previous employment: 44.6% had over 10 years of experience prior to becoming a business owner. The authors also concluded that the government data revealed few significant differences between women business owners and non-minority men business owners.

Table 1 provides a snapshot of the key demographic variables that described female entrepreneurs in the U.S. in 1987.

Table 1: Profiles of Women (and Non-minority Men) Business Owners

Characteristic	Women Business Owners %	Non-minority Men Business Owners %
25-34 years	19.4	17.9
35-44 years	28.6	27.2
45-54	21.7	20.9
Marital status: married	70.3	80
Education:		
High school/GED	29.6	26.4
Some college	21.3	19.9
College	18.4	18.2
Graduate school	15.5	16.9
Prior years of work experience:		
2-9 years*	29.3	26.5
10-19 years	25.3	25.0
20 years or more	19.3	27.0
Type of prior work experience:		
Manager/Experience	13.4	18.5
White Collar*	34.3	25.2
Blue Collar*	21.6	32.6
Household Income:		
\$15-\$24.9	16.6	16.5

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\$25-\$34.9	17.1	17.5
\$35-\$49.9	17.5	16.1
\$50-\$74.9	12.8	11.7

Source: U.S. Economic Census: Characteristics of Business Owners, CB087-1, as reported in Weiler and Bernasek (2001)

*category percentages have been combined for brevity

Devine (1994) also profiled self-employed women, but used a government database called Current Population Surveys to compare 1975 and 1990 data about women entrepreneurs. Devine found that women represented 1 out of 4 employed workers in 1975 and 1 out of 3 by 1990. The number of self employed women doubled over the same time period.

Devine's analysis of the data was consistent with earlier findings about factors such as age and marital status: the mean age was 43.4 years and most self-employed women (74.7%) were married. In terms of race & ethnic origin, self-employed women were likely to be non-Hispanic white (91.7%). Less than 4% of self-employed women were black and the incidence of women of Hispanic origin grew from 2.4% in 1975 to 4.4% of all self employed women in 1990 (Devine, 1994). More recent research sponsored by the Center for Women's Business Research (2006) revealed that "women of color," who include Asian, Hispanic, African-American, and other women business owners, own 27% of majority women-owned firms.

Why do Women Choose Self-Employment?

Despite the growth in female-owned businesses, the number of women who start businesses is reported to be significantly lower than the number of men who do so (Delmar & Davidsson, 2000). Global Entrepreneurship Monitor (GEM) data in the *2007 Report on Women and Entrepreneurship* found that overall entrepreneurial activity rates, defined as nascent, new and established business owners, varied by gender: 18.45% for males and 10.73% for females

(Allen, Elam Langowitz & Dean, 2008). Some of the differences may be attributed to women's relatively late entrance into the workforce, but they may also be the result of subjects dealt with in the next three sections of the paper: motivations to become an entrepreneur, the types of businesses women choose to lead, and access to capital issues.

Research about female entrepreneurship has led to the development of several paradigms that describe the ways in which women enter the entrepreneurship field. For example, Burt (2000) theorized that there are three different female entrepreneurial types. He termed "continuous primary entrepreneurs" the women who became and remained entrepreneurs over the course of their careers. "Interrupted primary entrepreneurs" are women who returned to entrepreneurship after being an employee; the term "secondary entrepreneurs" refers to women who pursued entrepreneurship while holding a full-time job.

Using categories developed by Moore (2000), there are at least 4 ways that women will tend to develop an entrepreneurial working style or outlook that will eventually lead to becoming entrepreneurs:

- *Intentional entrepreneurs*: women who always planned to become an entrepreneur
- *Copreneurs*: husband and wife teams
- *Spiral careerists*: women who reacted to workplace challenges in entrepreneurial ways
- *Punctuated careerists*: women whose choice to become entrepreneurial was not an obvious path

A U.K. survey resulted in the development of a model of 7 reasons/needs that lead to business start-up by women: need for approval, need for independence, need for personal development, welfare considerations, wealth considerations, tax implications, and the desire to

follow role models. The study reported no relationship between the need states and subsequent size and growth of the business (Birley & Westhead, 1994). Other research focusing on women's motivations for becoming entrepreneurs has identified the desire by women entrepreneurs to balance personal life, family and career (Scott, 1986; Kaplin, 1988; Buttner, 1993; Parasuraman, Purohit, Godshalk, & Beutell, 1996).

Motivational studies have compared the motivations of males with females and female entrepreneurs with female non-entrepreneurs. For example, DeMartino and Barbato (2003) compared career motivations of male and female MBA entrepreneurs and found significant differences. Their survey found that female MBAs expressed greater preference for what the authors called family/lifestyle motivators such as family-friendly policies in the workplace and spouse/co-career employment. Women had lower preferences than men for advancement and wealth creation. Male MBAs, on the other hand, were most motivated by wealth creation and career advancement and least interested in family/lifestyle motivators. Women who expressed a stronger motivation for life and work balance were also found to have more successful financial outcomes while strongly motivated men experienced reduced financial performance (Collins-Dodd, Gordon & Smart, 2004). A New Zealand study (Kirkwood, 2009) found three gender differences in motivational factors: women were more influenced by the need for independence, men were more influenced by job dissatisfaction and having children was more of an entrepreneurship motivator for women than for men.

DeMartino and Barbato (2003) also studied marital and dependent status and found that married women with dependents ranked family and lifestyle motivators at significantly higher rates (and advancement and wealth creation at significantly lower rates) than married men with dependents. In a later study that compared female entrepreneurs with females who were not

entrepreneurs, DeMartino, Barbato and Jacques (2006) found that career/achievement and personal life orientations of the two groups were not significantly different.

Entrepreneurship motivated by the desire for achievement has also been studied by Buttner and Moore (1997). The authors examined the experiences and motivations of women executives who resigned from large firms to become entrepreneurs and found that women entrepreneurs measured success as self-fulfillment and goal achievement. They concluded that women who left corporate or professional positions used entrepreneurship as a means for satisfying their need for self-fulfillment.

Other researchers have identified the following positive opportunities that often propel women into entrepreneurial careers: greater career advancement, increased economic rewards, and more freedom and flexibility (Zeller, King, Byrd, DeGeorge & Birnbaum, 1994). Tigges and Green (1994) concluded that some women become entrepreneurs when job opportunities are unavailable or when jobs do not fulfill their needs. Devine (1994) found that non-wage job characteristics, such as the need for health care coverage, the presence of children, and the employment status of the entrepreneur's husband, may have contributed to the rise of female self-employment.

Recently, a behavioral economics approach to the study of entrepreneurship, which includes analysis of people's perceptions about entrepreneurship, has broadened the research stream. Langowitz and Minniti (2007), who examined "entrepreneurial propensity" of individuals in 17 countries, found that women viewed themselves and the entrepreneurial environment less favorably than men. They concluded that perceptions about opportunities, knowing other entrepreneurs, and having self-confidence are important characteristics of entrepreneurs, whether male or female.

Types of Businesses

The third stream of research to be discussed in this paper is related to the types of businesses self employed women create and their success or survival rates. It has been widely reported that female entrepreneurs tend to operate businesses in the service sector: 55% of women-owned businesses provide services, according to the U.S. Department of Labor (2002a).

In 1990, approximately 58% of self-employed women were found in the services sector, compared with 35% of self-employed men. Only 5.3% of self-employed women and 6.0% of self-employed men were involved in manufacturing (Devine, 1994). Burt's (2000) survey of 814 alumnae of the University of Chicago's Graduate School of Business revealed that almost all of the entrepreneurial activities engaged in by the sample were service-related. Of the 213 women entrepreneurs identified in the study, only eight pursued manufacturing activities.

Between 1975 and 1990, the percentage of self-employed women who provided personal services such as beauty or dressmaking decreased from nearly 30% to 22.1%, while business and repair services rose from 8.3 to 15.4% of the total. Retailing self-employment also decreased from 31.9% to 23.5%, yet remained the highest single occupational group for self-employed women (Devine, 1994). Bird, Sapp and Lee (2001) developed what they called a "structural relational" view of the gendered differences in small business success. The researchers concluded that women small business owners in a rural Iowa community tended to create businesses in crowded service sectors, which resulted in lower financial performance and accounted for a sex gap in the firms' success.

The decisions by entrepreneurs to create certain types of businesses can affect the ultimate survival of the business because failure rates differ across industry sectors (Watson, 2003). A number of studies have drawn conflicting conclusions about whether or not females,

who often create businesses in the service and retail sectors, have higher rates of business failures (Cooper, Gimeno-Gascon, & Woo, 1994; Kalleberg & Leicht, 1991; Carter, Williams, & Reynolds, 1997).

More recently, Boden and Nucci (2000) concluded that male-owned business in the retail and services sectors had a four to six percent higher survival rate than those establishments owned by females. However, a longitudinal study of female-controlled businesses in Australia revealed that failure rates between white female-owned businesses and those of men are not significantly different after controlling for the effects of industry (Watson, 2003).

Access to Capital

This section addresses a fourth key area of research: access to capital by female business owners and government-sponsored funding assistance. Brush (1992) called the financial aspects of setting up a business “without a doubt the biggest obstacles for women.” Studies have shown that women have less access to capital than men (Sabarwal & Terrell, 2008; Coleman, 2007).

Access to capital and health insurance costs were mentioned as the two most important issues facing female small business owners, according to a summary report from a conference on female entrepreneurship (U.S. Department of Labor, 2002b). In response to the question: How difficult has it been to raise private investment? 84% of the sample said that it had been very or moderately difficult. Over half (53%) had used personal savings or assets as the primary means of obtaining the capital necessary to run their businesses. Heffernan (2007) pointed out that women, as a group, take on more personal debt to fund their business than men do.

The flow of venture capital to female-owned businesses has not been commensurate with the enormous economic contribution of women-owned businesses to the U.S. economy. A study by Greene, Brush, Hart and Saporito (2001) called the amount of venture capital supplied to

women-led businesses over the past thirty years “extremely small.” Data analysis showed that only 2.4% of venture capital was historically provided to women-owned businesses, with the highest percentage reaching 4.1% in 1998. Other research has shown that women find it more difficult to access financial (and other) resources than men do and that women’s difficulties lead them to start businesses that are under-resourced (Carter, Anderson & Shaw, 2001).

In response to the problems encountered by small business owners, the U.S. SBA website (2009) details a variety of assistance programs to entrepreneurs. Some of their financial assistance programs, including the provision of federal contracts and other assistance, are targeted at small companies owned by “socially and economically disadvantaged persons,” which often include women. The SBA also offers business counseling and training, a micro-loan program up to \$50,000, and a variety of loan guarantee programs, some of which are aimed at women.

Walker and Joyner (1999) examined the public policy aspects of financing women-owned businesses. They found that SBA programs targeted at women entrepreneurs had the potential to decrease discrimination in obtaining adequate financing for women-owned businesses. They also developed a framework for efficient allocation of financial resources. A study by Cliff (1998) of male and female small business owners’ attitudes toward growth revealed that women tend to establish maximum business size limits and that these limits are smaller than the limits set by male entrepreneurs. Cliff suggested that government programs take business size into consideration when providing capital for growth and assessing the success of female-owned small businesses.

Discussion and Conclusions

This review of four critical aspects of the female entrepreneurship literature provides a conceptual framework for the study of women entrepreneurs and their businesses. This paper provides a focus for and update to many of the key issues found in over thirty years of literature about women's entrepreneurship.

There is still much work to do, as evidenced by Moore (1990), who pointed out that "individual studies appear fragmented, unrelated, and (they) seem to describe only small segments of the female entrepreneurial population" Nearly twenty years after Moore's study, some of the same criticisms of extant research can still be made. The discussion of demographic, motivational and business aspects of female entrepreneurship provide intriguing insights but scant basis for concluding that entrepreneurship is a gender-driven activity. As this and previous reviews of the literature (Greene, et al., 2003) reveal, female entrepreneurship has caught the research imaginations of diverse fields of study who have analyzed female entrepreneurs and their businesses from every angle imaginable. Yet, the research seems to have failed to lead to useful and practical advice for those seeking to enter the field or for governments seeking ways to increase entrepreneurship among their populations.

One of the biggest problems in studying female entrepreneurship is the vast, complex and growing nature of the field of entrepreneurship. While this review has focused primarily on scholarly business publications, which encompass fields such as management, marketing, finance, and communication, there is also a tremendous amount of entrepreneurship literature found in disciplines such as psychology, sociology and economics. To capitalize on the growing importance of entrepreneurship, Hisrich, Langan-Fox and Grant (2007) issued a call to action to the field of psychology for help in identifying the factors that influence new business creation

and the development of public policies to stimulate its growth. They called for psychologists to examine five areas where gaps in the literature exist: personality characteristics, psychopathology of entrepreneurs, entrepreneurial cognition, entrepreneurship education and international entrepreneurship.

This review of the literature suggests that the business literature is insufficient for understanding the myriad aspects of entrepreneurship in general and female entrepreneurs in particular. Integrating the perspectives of many related disciplines into a single literature review or metatheory would be a daunting task. But to move further in that direction, we should consider approaches that integrate multiple schools of entrepreneurial thought. The supply-side perspective, the traits of individual entrepreneurs, which incorporates much of the research performed to date, would be integrated with the demand-side perspective, what Thornton (1999) calls the context or influence of firms and markets on the founding of new businesses. For example, existing data such as demographics, psychological traits, and behaviors would be combined with psychological variables such as the need for achievement and risk taking propensity to build a solid model of entrepreneurship that incorporates the perspectives of both genders.

Future research should also focus on questions that have practical utility for potential entrepreneurs, the institutions that prepare them and the business and government policy makers who often fund them. The questions should look forward as much as backward. Such an approach leads to a series of research questions that would represent the next wave of research recommendations.

RQ1: Start up and success factors: How does one find a passion and/or marketable idea for a business? Are there traits, attitudes, values or beliefs that signal entrepreneurial suitability

or success? How do entrepreneurs define success? Does the success paradigm differ by sex, age, geographic region, marital status, ages of children, etc. Is there a relationship between the size of the firm (employees, revenue, etc.) and measures of success?

RQ2: Educational and operational factors: What are the specific skills or training needed to become a successful entrepreneur? Are there certain skills that the owner must have and without which she would fail? Is there a level of financial performance that must be attained within a certain time period to ensure future success? What is the role of other employees in attaining success? How important are wages, stock ownership, or flexible work schedules in attracting talent to a small business?

RQ3: Geographical factors: Are there specific areas of the U.S. (or the world) where a culture of entrepreneurship tends to thrive? Are there product or service sectors that would tend to thrive in certain regions? Do some regions have an absence or glut of entrepreneurs? What can governments do to attract, retain and grow entrepreneurs?

RQ4: Holistic, health and lifestyle factors: To what extent does entrepreneurship become an all-consuming activity? Are there health issues related to self-employment that are not found in traditional jobs? To what extent does the lack of, or costly, medical coverage hinder entrepreneurial activity?

Future research should consider the possibility that the research paradigm that has guided the study of female entrepreneurs needs to be refocused. De Bruin, Brush and Welter (2006), who continue to call female entrepreneurship “vastly understudied” even after the publication of hundreds of articles, recommend a revised research framework that incorporates women’s social contexts. The authors point out that traditional research methods may be less suitable for uncovering the social and institutional issues that would increase our understanding of female

entrepreneurship. Ahl (2006) provided a detailed list of research recommendations, including observational studies, increased study of women entrepreneurs by researchers from non-business or economics disciplines and entrepreneurship studies that are not focused on economic issues of entrepreneurship.

More qualitative studies, such as in-depth interviews of women entrepreneurs, may provide more insights than traditional methods have revealed so far. In fact, qualitative techniques focusing on non-economic issues may open the research paradigm to areas that have not been researched. Using in-depth interviews, Gill and Ganesh (2007) studied occupational identity of 23 women entrepreneurs, which revealed and contrasted entrepreneurial expectations with the subjects' actual experiences. The research resulted in the development of the concept of bounded empowerment as an important variable in the study of entrepreneurship and gender.

Globalization and the realignment of the world economy have underscored the importance of small businesses to job creation. Scholarly inquiry into the necessity for, and usefulness of, government programs for start-up and working capital is another area that has both practical and theoretical application. Micro-loan programs, such as those offered by the SBA, may play an important role in the creation of companies and jobs to underserved and poor populations, many of which are women. The 2006 Nobel Peace Prize awarded to Muhammad Yunus and his Grameen Bank illustrated that the funding of small business can be life- and economy-changing. But funding assistance to women-led businesses may also be a vulnerable area in the future as states such as California and Michigan defeat affirmative action initiatives. The scholarly literature needs to continue to monitor the results and changes in the public policy arena, while also providing recommendations to policy makers based on continued and meaningful study of entrepreneurs and their businesses.

This paper has provided a primarily U.S. perspective on women's entrepreneurship and does not purport to describe or explain the female entrepreneurship experience in other countries, many of which may have even greater need for understanding and developing entrepreneurial women. A study of characteristics and motivations of Greek female entrepreneurs illustrates how early in the research process Greece was in 2000 and how important the topic is to relatively small, but established economies such as Greece's (Sarri & Trihopoulou, 2005). High-level entrepreneurship countries such as Bolivia, Argentina, and Colombia would make interesting research contrasts with low-level activity countries such as Germany, Belgium and Russia (see Bosma, et al., 2009, for rankings). International and cross-cultural studies of female entrepreneurs make up a considerable part of the literature and can be mined for theory development in a number of areas, including learning whether the female entrepreneurial experience is universal, culture-bound, or economically-bound, for example.

Finally, in a changing economy, as business schools embrace the entrepreneurial model of job creation and study, it is recommended that female perspectives be fully incorporated into the research and teaching of entrepreneurship. Business centers and foundations play an important role in the funding and development of more research about this topic. Including the perspectives of women business owners in non-gendered studies as well as female-specific studies should be the goal. The importance of entrepreneurship and the creation of sustainable economic activity are being widely felt during these hard economic times. In the meantime, as some of the authors cited in this paper have noted, more socially and culturally integrated research perspectives may lead to greater knowledge about entrepreneurs and, in turn, guide economic policy and the decision-making of entrepreneurs themselves.

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