

Chapter 3

Women–Founded Start–Ups: Bigger, Better, Faster, More!

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ABSTRACT

The number of women-owned businesses has increased in the last several years. This chapter begins with the theoretical background of women entrepreneurship, its history, and its influencing factors. The rate of women-owned enterprises is lower than men's in most countries. Women-owned enterprises are characterized by their small size and a business segment with less monetary value. Women in developing countries face additional challenges due to limited resources and cultural barriers. Therefore, the discussion follows issues faced by these women. The role of culture and a cross-cultural comparison are presented to gain a thorough understanding. The chapter includes a qualitative study and concludes with a brief outlook.

Inspired by the album name of 4 Non Blondes

INTRODUCTION

This chapter uses a gender lens to explore women entrepreneurship in developing countries. First, the chapter reviews the concept's history and research trends. Then, the chapter explores factors that influence women entrepreneurship. Women entrepreneurship differs from men's because the former group is disadvantaged in terms of acquiring financial resources and

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facing gender stereotypes. In developing countries, scarcity of resources sets an additional challenge. Therefore, the chapter discusses issues faced by women entrepreneurs in developing countries. The chapter then explores the role of culture using a cross-cultural comparison framework. For a better understanding, the chapter includes a qualitative study performed among women entrepreneurs in Turkey. The last portion of the chapter gives practical suggestions and future research directions for decision makers and women entrepreneurs.

BACKGROUND

Entrepreneurship is defined as:

The process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. (Hisrich & Peters, 2002, p. 10)

Entrepreneurs are people who are motivated to produce and work independently. Entrepreneurs are different than other members of society in terms of risk-taking, ambiguity tolerance, and motivation for self-employment (Daim, Dabic, & Bayraktaroglu, 2016).

Entrepreneurship in a gender framework is a popular topic for both academics and policymakers across the globe (Link & Strong, 2016). For example, in the mid-2000s, the International Labour Organization (ILO) began offering a women's entrepreneurship development (WED) program for empowering women entrepreneurs in developing countries. It aims to support women in the promotion and development of start-ups. Likewise, the Organisation for Economic Co-operation and Development (OECD) presents a policy brief on women's entrepreneurship to show gender gap comparisons across countries, differences between women- and men-owned businesses, challenges faced by women-led start-ups, running businesses, and policy support suggestions (OECD, 2017).

A qualitative meta-analysis was conducted to examine perspectives about women entrepreneurship by reviewing 143 papers published between 2006

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