

Introduction

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Women entrepreneurs have been identified as the ‘rising stars of the economies’ (Vossenbergh, 2013) and the ‘way forward’ (World Economic Forum, 2012). While women-owned businesses have increased in number, the *underperformance* of women-owned enterprises compared to the performance of their male-owned counterparts continues to be debated (Ahl, 2006; Eddleston and Powell, 2008; Marlow et al., 2008). The purpose of this book is to provide a fresh perspective on women’s entrepreneurship and to co-create knowledge and expertise that can feed joint learning, innovative practices and evidence-based policy-making for the successful promotion of women’s entrepreneurship and gender-just inclusive growth around the globe.

Most previous research in entrepreneurship has evaluated the outcomes of an entrepreneurial activity in objective monetary terms, such as financial performance, wealth and job creation, and firm survival. This one-sided analysis limits the contribution of entrepreneurial activity that is initiated by disadvantaged and marginalized groups such as women, ethnic minorities, the disabled, and youth (Welter, 2011), even though these groups often create significant value beyond the purely financial. Such value takes multiple forms and occurs at various levels, so it must be documented if the full contribution that all entrepreneurs make to the economy and society is to be recognized (Sheikh et al., Chapter 2 this volume). The chapters in Part 1 of this book argue that, while women entrepreneurs are often labelled as underperformers in business for low growth and low success rates and are, therefore, under-recognized in the sphere of social value creation, these are criteria that society expects women to meet, and are not necessarily those that women expect or want to meet. Not all entrepreneurs are cut out for or aspire to the standards of high growth and performance as identified by the yardstick of male-owned and/or high-tech enterprises.

Adopting a woman’s perspective and using data collected from Ethiopia, Pakistan, the US, Spain and Morocco, the chapters in Part 1 argue that the performance and success of women-owned enterprises should be defined

according to women's perceptions. These entrepreneurs may not have high profit margins but may be satisfied with the balance between their businesses and personal lives; they may not have high-tech firms or a physical presence on the high street but may contribute to their families' and households' needs and wants. Hence, one must look beyond standard measures of performance and success and focus on what success and performance mean to the woman entrepreneur.

Accepting that each woman has her own story and offers her own unique value to her entrepreneurial environment will also highlight the importance of women as agents of change for society and the economy, and may direct future researchers to shift the focus of research from questions such as 'what do entrepreneurs do?' to 'how do they do it?' in order to focus on the unique ways in which each woman entrepreneur creates value. In addition, asking 'why do they do it?' helps us to focus on the multiple value outcomes women entrepreneurs create as well as the beneficiaries of that value (Zahra et al., 2009). The implication for policy-makers relates to the benefits of paying more attention to the heterogeneity of women entrepreneurs and to non-financial measures of their performance as they design policy and support programs in pursuit of an entrepreneurial ecosystem that is conducive to women's entrepreneurship.

The chapters in Parts 2 and 3 question the myth of underperformance and suggest that it is not underperformance but the externally constrained performance of women entrepreneurs that differentiates their performance from that of male entrepreneurs (Marlow and McAdam, 2013). Taking insight from the indigenous Māori entrepreneurs of New Zealand, British mumpreneurs, Swedish governmental financiers, Indian officials who are responsible for implementing programmes to facilitate female entrepreneurship in Kerala, small-scale female traders in Kenya, home-based Palestinian female entrepreneurs, and community-based enterprises in Brazil, these chapters suggest that, while traditionally 'successful' entrepreneurs are the driving force behind change and innovation, they alone are not responsible for societal revolution, wealth creation and employment generation in a society. To explain the reasons for underperformance, one must study factors beyond gender differences and pay attention to structural factors that affect women's entrepreneurial activity in a specific context.

Finally, the chapters in Part 4 argue that the so-called underperformance of women-owned enterprises should be understood and treated as a manifestation of entrepreneurial segregation; they highlight that the concept of 'entrepreneur' is limiting to women, and suggest the importance of using a feminist lens in exploring the 'Otherness' of women. In doing so, they suggest that a feminist stance on the field of entrepreneurship would

help build new theory and develop a new understanding of the challenges women entrepreneurs face.

PART 1 PERFORMANCE, SUCCESS AND VALUE IN ENTREPRENEURSHIP: A WOMEN'S PERSPECTIVE

In Chapter 1, Atsede T. Hailemariam and Brigitte Kroon explore the meaning of success for female Ethiopian entrepreneurs and challenge the notion of the underperformance of women entrepreneurs. They explain that women entrepreneurs evaluate success in business both in financial and non-financial terms. While some define success as achieving self-fulfilment and in terms of their contribution to society and family, others emphasize communal and religious values. It tends to be the young, educated females and those who have experience and operate more than one business or engage in male-dominated sectors who define their success in terms of profit and growth. The implication for policy-makers relates to the need to pay more attention to the heterogeneity of women entrepreneurs and to non-financial measures of performance as they design policy and support programs to create an entrepreneurial ecosystem that is conducive to entrepreneurship.

In Chapter 2, Shandana Sheikh and her co-authors argue that, although evaluation of entrepreneurial activity in terms of financial performance, wealth creation and firm survival is important, it often results in a one-sided analysis in which entrepreneurship is evaluated and appraised solely in monetary terms, without reference to its social impact and other types of value. They suggest that such approaches limit the contribution of entrepreneurial activity that is initiated by disadvantaged and marginalized groups, even though these groups often create significant value beyond financial value. They argue that, while women entrepreneurs are often labelled as 'underperformers' in business because of their businesses' low rates of growth and success, these criteria are those that society expects women to meet, not those that women expect or want to meet. Hence, one must look beyond standard measures of performance and success and focus on what success and performance mean to the woman entrepreneur. Their study presents narratives from two women entrepreneurs that highlight the unique ways in which they create value and contribute to their economies and societies.

In Chapter 3, Milka Milliance adopts a feminine leadership paradigm to enrich the discussion on redefining performance in entrepreneurship and contributes to the discussion on women's entrepreneurship and its

underperformance stereotypes. She highlights the importance of women using their whole selves instead of only their feminism to achieve self-efficacy and drive change. This chapter presents a multi-disciplinary review of the literature across the fields of entrepreneurship, leadership, gender studies and archetypal psychology, and takes a radical feminist point of view to disavow the notion of gender neutrality in entrepreneurial leadership.

PART 2 CHALLENGING THE UNDERPERFORMANCE HYPOTHESIS AND ACKNOWLEDGING THE CONSTRAINED PERFORMANCE OF WOMEN ENTREPRENEURS

Questioning the myth of underperformance in women's entrepreneurship and highlighting the barriers women entrepreneurs face is the focus of Chapter 4. Ruta Aidis explains the influences of gendered stereotypes in entrepreneurship and examines the impact on growth-oriented women entrepreneurs and their ability to access leadership positions. Aidis suggests that, even when women leave the corporate sector to take on entrepreneurial careers and are successful in their ventures, they are limited by the entrepreneurial 'glass ceiling'. Drawing on institutional theory and role congruity theory, Aidis explains that gendered impediments for women constrain their ability to access leadership positions. Aidis further shows that gendered stereotypes that view leadership as a male characteristic make it less socially desirable for women to grow their businesses and affect their ability to acquire the resources they need.

In Chapter 5, Alina Zapalska and Dallas Brozik advance the framework of indigenous entrepreneurship by studying the context of female Māori entrepreneurs who operate in New Zealand's tourism industry. They document that the collective cultural, social and economic value of the Māori female entrepreneurial community has been significant not only for their own communities but also in increasing value for their clients. The authors outline the elements of female entrepreneurial sustainability based on cultural, natural and environmental fundamentals in the context of indigenous entrepreneurship. Their findings suggest that prominent barriers for growth include the lack of financial capital, inadequate human capital and lack of adequate network structures, the availability of which would enable Māori female entrepreneurs to achieve their social, cultural and ecosystem objectives.

In Chapter 6, Bridget Irene analyses the work-life balance issues that

impact the success of women entrepreneurs in South Africa. Addressing the need to identify the factors that affect success in SMEs owned and managed by women, she presents an overview of the perceived impact of work–life balance and the perception of success amongst women entrepreneurs. Irene's findings suggest that most South African women entrepreneurs are concerned with achieving a better work–life balance and do not seek financial success at the expense of their family lives, whether their own or those of their employees. Therefore, it is necessary to reconsider women's entrepreneurship as an avenue for social and cultural change, not just a route to financial emancipation.

In Chapter 7, Aija Voitkane, Jeaneth Johansson, Malin Malmström and Joakim Wincent explore the myth of women's underperformance as reflected in Swedish governmental financiers' social interactions when they analyse ventures for investment. Observing governmental financiers' meetings, they consider culture and the discourse that takes place in financiers' performance of entrepreneurial identities and, thus, the construction of the underperformance myth. The authors adopt a symbolic–interpretative lens to explain how men and women financiers interpret and attribute meanings to gender relationships in their assessment work. They also show that such interpretations can influence their interactions both within their organization and with the ventures that apply for financing.

In Chapter 8, Roshni Narendran adopts a social constructionist view to advance the debate on the constrained performance of women entrepreneurs. Narendran highlights the social construction of masculine dominance in entrepreneurship by studying misconceptions and inconsistencies in the perceptions of officials who are responsible for implementing programmes to facilitate female entrepreneurship in Kerala, India. In doing so, Narendran contributes to the discussion on the myth of women entrepreneurs' underperformance, finding that masculinity overshadows entrepreneurship activity when men are treated better than women. This chapter highlights the constraints that women entrepreneurs in Kerala face in their ecosystem that widen the gender gap and result in low business performance and growth of women-led enterprises.

PART 3 OVERCOMING CONSTRAINED PERFORMANCE: FACILITATING WOMEN ENTREPRENEURS

Enriching the discussion on facilitating women entrepreneurs, in Chapter 9, Monique Boddington and Shima Barakat study the gendered entrepreneurship discourse by challenging the stereotypical characterizations

relating to the underperformance of women entrepreneurs within an education setting. They evaluate the impact of a learning intervention (business education tailored to the needs of women in science and engineering) through a women's entrepreneurial programme (EnterpriseWISE) aimed at postdoctoral researchers and PhD researchers at the University of Cambridge, UK. Adopting a qualitative stance, they explore the change facilitated by EnterpriseWISE in increasing women's entrepreneurial self-efficacy and encouraging them to consider entrepreneurship as a viable career choice. Presenting an alternative gendered order of entrepreneurial practice in education, their findings suggest that programmes for women, such as EnterpriseWISE, create a safe working environment that offers them a reflexive space, provides alternative role models, and encourages women to take action towards pursuing an entrepreneurial career.

In Chapter 10, Anne Kamau, Paul Kamau, Daniel Muia, Harun Baiya and Jane Ndung'u contribute to the discussion on the growth and business support of small-scale, informal women entrepreneurs by going beyond economic measures such as financial support. Drawing upon survey data from 398 small-scale women traders in Nairobi, Kenya, the authors outline the importance of investment in social protection for the business support and growth of women entrepreneurs, which may help to increase their business performance. In so doing, they challenge the notion of underperformance that is associated with women entrepreneurs, particularly those in the informal economy, and highlight the role of informal social networks that can provide social protection to women entrepreneurs in the informal sector, easing their financial, psychological and social burden.

Augmenting this discussion, in Chapter 11, Grace Khoury, Wojdan Farraj and Suhail Sultan highlight the challenges and barriers that constrain the performance of home-based women entrepreneurs in Palestine and that prevent them from becoming part of the formal economy. The authors argue that few women attempt to formalize their home-based businesses because of the challenges associated with the legitimization process, leaving the majority to endure constrained performance rather than to pursue the cumbersome alternative. Their findings demonstrate that the most challenging factors are of an institutional nature, both formal (weak institutions, tax policies and support services) and informal (socio-cultural constraints). The chapter also sheds light on the successful initiatives that various institutions have introduced to encourage these women to formalize their home-based businesses.

Advancing the discussion on enabling women entrepreneurs' performance, Chapter 12, by Luisa Delgado-Márquez, Rachida Justo and Julio De Castro, studies gender in social interactions and its impact on implementation of family-friendly policies in the context of community-based

enterprises in Brazil. Considering the prevalence of gender egalitarianism in entrepreneurial teams in community-based enterprises, the authors explore the influence of gender on the motivations, outcomes and challenges of these enterprises. Their analyses of the Solidarity Economic database created by the Brazilian government suggests that the presence of women in founding teams in community-based enterprises has a positive impact on the social motivations and achievements of the businesses and on the implementation of family-friendly policies, but not on the businesses' social challenges. The authors highlight the role of gender in influencing business-related decisions, and suggest that studying the role of gender in social interactions helps to determine whether women can influence decision-making and can leverage economic, social, moral or political advantage for themselves, thus negating their image as underperforming entrepreneurs.

PART 4 MOVING FORWARD

Acknowledging the constraints in women entrepreneurs' performance, Chapter 13 by Natalie Sappleton highlights the facilitators of women's entrepreneurship that can overcome constraints on their performance. Sappleton explains the importance of accounting for the role of the industrial sector in analysing the link between gender and performance in entrepreneurship. She calls for consideration of the industry's location and specific types of businesses when comparing male entrepreneurs with female entrepreneurs. Sappleton also contends that the empirical existence of entrepreneurial segregation means that women owner-operators are channelled into business sectors that are riskiest, that attract limited external financing, and that focus on local markets. Thus, the so-called underperformance of women-owned enterprises should be understood and treated as a manifestation and outcome of entrepreneurial segregation.

In Chapter 14, Joan Lockyer, Cherisse Hoyte and Sunita Dewitt put forward an agenda that demands, rather than encourages, parity between the sexes in terms of entrepreneurial performance. Reconceptualizing entrepreneurship, the authors review the discourse on women's entrepreneurship by highlighting key aspects of the discourse, including entrepreneurship, instrumentality and women entrepreneurs as 'Other'. Engaging in this debate, the authors highlight the need to challenge the construction of all three concepts in the field of women's entrepreneurship and illustrate how the concept of the entrepreneur is limiting for women. They suggest the importance of using a feminist lens in exploring the 'Otherness' of women, as a feminist stance on the field of entrepreneurship would help build new theory and clarify the challenges women entrepreneurs face.

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We hope that the chapters in this book contribute to the ongoing debate surrounding the performance evaluation of women-owned enterprises. We hope that the book will help fill some knowledge gaps, while also stimulating further thought and action.

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