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**Three essays on female entrepreneurship in resource-constrained
environments**

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ABSTRACT

Female entrepreneurship is increasingly playing important roles in the economic growth of many countries. Several businesses providing employment to many people and producing a lot of revenues are created and managed by women. Many national governments and supra-governmental institutions are fervently promoting entrepreneurship all over the world especially in developing economies as a means to create employment and alleviate poverty (Al-Dajani et al., 2015). However, being classified under "everyday entrepreneurship", female entrepreneurship especially in developing economies has not been the object of much research and theorizing in the past (Welter, Baker, Audretsch, & Gartner, 2017). Coupled with, and probably as a result of this low levels of research in this very important field, there is a lack of knowledge as to whether findings of scientific research on female entrepreneurship has impacted on the policies of governments aimed at promoting female entrepreneurship. There is also insufficient knowledge as to the motivation of women in developing countries for going into entrepreneurship, and how they fund their entrepreneurial activities, considering the levels of poverty in those environments. This thesis seeks to contribute to filling these gaps by reviewing female entrepreneurship research, and empirically exploring female entrepreneurship in resource-constrained environments – Ghana and Ivory Coast. The contribution is organized into three research articles.

The first paper uses bibliometric tools to map the evolution of female entrepreneurship research over a 32-year period, investigating the contributors to this important field of research and the impact they have made. Through the lens of the 5Ms framework by (Brush, De Bruin, & Welter, 2009), the paper also looks at how the unique roles of women as mothers and wives in various societies and the various socio-cultural demands and beliefs regarding women have been considered in studying female-owned ventures. The findings have revealed that female

entrepreneurship research has been growing over the years and is conducted globally. The study also indicated that female entrepreneurship research findings have influenced policies aimed at encouraging female entrepreneurship in developed countries but not in equal dimensions in developing countries. This calls for more research in developing countries.

The second article uses the entrepreneurship-as-emancipation framework by (Rindova, Barry, & Ketchen Jr, 2009) to look at how female entrepreneurs in resource-constrained environments go about *entrepreneurizing* to liberate themselves and others from various perceived constraints. A processual framework was developed from data collected through in-depth interviews and observations of 57 female entrepreneurs in Ghana and Ivory Coast. The framework details the steps involved in the emancipation process, from constraint perception, through entrepreneurial activity choice, to resource gathering, and finally to venture formation or emancipation. The findings indicate that various factors influence the various stages to arrive at the final stage of emancipation.

Considering the importance of financial resources in starting and running a business, and the difficulty in accessing those resources in resource-constrained environments especially by women, the third paper looks at the funding sources of female entrepreneurs in developing countries. By means of entrepreneurial bricolage and social capital theories we analyzed data from female entrepreneurs from Ghana and Ivory Coast and discovered that female entrepreneurs in these environments make do with the unconventional sources of funding and resources they have at hand by doing without the traditional financial institutions such as the banks and microfinance institutions. The study revealed that these sources of funding are made available and accessible to them through their social capital which was found to be a very important resource in developing countries.

Keywords: female entrepreneurship, bibliometric methods, emancipation, constraints, funding sources

DEDICATION

To my wife Regina and my children Yinemah and Adelyine for their patience and sacrifice throughout this program.

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Female Entrepreneurship: a Navigation of the Field and Ways Forward

Abstract

The paper presents the results of a bibliometric study of the literature on female entrepreneurship over a period of 32 years, from 1986 to 2017 inclusive. We set out to map the evolution of the field in the past 32 years; to identify the contributors to female entrepreneurship research in terms of the authors, their institutional affiliation at the time of contribution, and sex, and to explore the outlets through which female entrepreneurship research has been published; the paper also investigates if research has considered the uniqueness of women's role in societies and how that influences their ventures.

The analysis revealed that scholars over the years have unearthed the remarkable differences that exist between male and female-owned ventures, stemming from the different family contexts and environmental dictates that men and women entrepreneurs find themselves in. The study shows that the opportunity identification and subsequent exploitation (market); the acquisition of financial resources (money) and the management styles, strategies, performance and growth (management) of female entrepreneurs, unlike those of their male counterparts are strongly mediated. This mediation could either be coming from their role in the family (motherhood) or the exigencies of the environments in which they find themselves (meso/macro environment). How government policies of both developed and developing countries on female entrepreneurship have been influenced by these scientific research findings is also considered.

Keywords: female entrepreneurship; entrepreneurship; bibliometric methods

1.0 Introduction

Research in the sub-field of female entrepreneurship has been growing steadily for the past 3 decades, achieving many developmental milestones and producing phenomenal knowledge on the female entrepreneur and her business (Jennings and Brush, 2013). This growth, however, did not take place in a day. For instance, Baker, Aldrich and Nina (1997) claimed about two decades ago that academic articles on female entrepreneurs were rare, and that mainstream entrepreneurship journals gave little attention to issues concerning gender. About a decade later, De Bruin et al. (2006) also observed that studies conducted on female entrepreneurs constituted only 6–7% of the total number of articles published since 1994 in the top eight refereed entrepreneurship journals, pointing to the fact that female entrepreneurship research was still an emerging one compared to that of general entrepreneurship and other fields of research in management. However, Poggesi, Mari and De Vita (2016) concluded that research on female entrepreneurship had grown exponentially between the years 2000 and 2014, with researchers seeking answers to old but still relevant questions as well as new ones.

Even though women have owned and or managed businesses for many decades if not centuries, it was not until the 1970s and 80s that academic writings in the forms of articles, conference papers and books dedicated to the sub-field began to appear in the entrepreneurship literature (Jennings and Brush, 2013). Female entrepreneurship has now become a sub-field of research studied by many around the world, culminating in volumes of literature in such areas as the processes through which women become entrepreneurs, the consequential effects of women's decision to become entrepreneurs, the differences there are between female entrepreneurs and their male counterparts, the various sources of funding available to female entrepreneurs and the challenges encountered in accessing those sources, and many others. Much as a lot has been learnt about female entrepreneurship in the almost forty years of studies in the sub-field (Jennings and Brush, 2013), and its impact in areas like employment (Orhan and Scott, 2001), poverty alleviation and economic growth (Kreide, 2003) and the like documented, more effort is required to address the several facets of female entrepreneurship that are yet to be studied, in order to advance knowledge of the field.

To advance the research in a particular field, a synthesis of the work done by past researchers in the field is important, and even sometimes imperative (Zupic and Carter, 2013). Consequently, the progress of research on the female entrepreneurship sub-field depends on a deeper knowledge and

understanding of its past and a fuller grasping of its current stage which will then point to the various directions it is likely to go. Several researchers have carried out reviews of the literature on female entrepreneurship of the past decades. Some of those reviews have summarized the main topics researched, the perspectives considered, the methodologies employed, and/or the findings arrived at by previous female entrepreneurship researchers (e.g. Bowen and Hisrich,1986; Birley,1989; Brush, 1992). Other reviews have offered constructive criticisms of extant works on female entrepreneurship (e.g. Mirchandani,1999; Ahl, 2006). Furthermore, other reviews such as that by Jennings and Brush (2013) have looked at how extant studies on female entrepreneurship collectively have impacted or might impact the literature of general entrepreneurship. Whilst adopting a thematic approach, Poggesi et al. (2016) more recently carried out a systematic literature review of the female entrepreneurship literature over a 14-year period (2000 to 2014), which has added considerably to our knowledge on female entrepreneurship and its progress. However, these reviews are either based on expert opinions or on a limited number of articles from limited numbers of years, which Tranfield, Denyer and Smart (2003) claim either lack rigor or suffer from researcher bias. A notable exception is the study by Baker et al. (1997) that employed bibliographic analysis to study the publication patterns between 1982 and 1995 with the aim of investigating the visibility of women business owners both in academic and journalistic publications.

This paper differs from all those reviews in a number of significant ways. First, by means of bibliometric pointers and methods this review maps out the evolution of the female entrepreneurship research over a period of 32 years, from 1986-2017 inclusive. Since female entrepreneurship research started appearing consistently in academic journals in the mid 1980s, this covers a longer period than previous reviews. Second, this review also goes further to identify the contributors to female entrepreneurship research in terms of the authors, their institutional affiliation at the time of contribution, their sex, and the outlets through which female entrepreneurship research articles have been published. The aim is to find out whether female entrepreneurship research is exclusively a niche for one particular sex or there are efforts by researchers of both sexes to advance the domain; we also aim to find out whether female entrepreneurship research has made its way into the mainstream management journals or it is confined to a certain category of journals, hence restricting its importance to just a section of researchers, or it is seen as important to the management research community. Third, the review

also employs the “5Ms” framework of female entrepreneurship proposed by Brush, de Bruin and Welter (2009) to find out whether female entrepreneurship research has considered the impact of female gender roles and the exigencies of female entrepreneurs’ environments on their ventures. It also investigates if findings along the 5Ms have impacted policy formation on female entrepreneurship of both developed and developing nations.

With this we intend seeking answers to the following research questions:

- Who have been the main contributors to female entrepreneurship research?
- Has the unique situation of women in different environments been considered by researchers in investigating female owned/managed ventures?
- How has the revealed role of “motherhood” and “meso/macro environments” on female entrepreneurship affected government policies on female entrepreneurship in both developed and developing countries?

The rest of the article is structured as follows. The following section presents the methods used in conducting the study, the third section reports the publication dynamics and analysis of the contents of the female entrepreneurship literature. The fourth section presents the past and current trends of the female entrepreneurship literature, put into five categories in line with the “5Ms” framework of female entrepreneurship proposed by Brush, de Bruin and Welter (2009). In addition to the presentation of the trends of research on female entrepreneurship gleaned from the co-word analysis, proposals are made for future research. We then consider how the female entrepreneurship policies of the OECD/EU and the government of Ghana have been influenced by female entrepreneurship research findings. The fifth section contains the discussion and conclusions as well as the implications of the study.

2.0 Methods

Even though the use of bibliometric methods to map research fields is not a new phenomenon as can be seen in earlier works such as Kessler (1963) and Small (1973), their surge to prominence and widespread use in recent years have been due largely to the multiplication of readily available and easily accessible online databases such as the Thomson Reuters Web of Science (WOS) which has the Social Science Citation Index (SSCI) and SCOPUS, and the proliferation of computer

softwares for performing bibliometric analysis (Zupic and Cater, 2013). Bibliometric methods come as a complement and sometimes as a complete substitute for the traditional literature reviews such as the systematic and the narrative literature reviews. Compared to the traditional literature reviews, researchers consider bibliometric analysis to be an innovative methodology in the execution of literature reviews (De Bakker, Groenewegen, & Den Hond, 2005). Bibliometric methods make use of a quantitative approach to describe, evaluate and observe research that has been published, thereby injecting some orderliness and transparency into the review process. They infuse a measure of objectivity into the review of scientific literature (Garfield, 1979), making reproducibility by other researchers easier.

According to Cobo et al. (2011a), bibliometric methods have two main uses — performance analysis and science mapping. Performance analysis looks at the dynamics of the research and publication performance of individual researchers and institutions, whilst science mapping on the other hand attempts to demonstrate the evolution, structure and dynamics of scientific fields. This study conducts both performance analysis employing various bibliometric indicators and science mapping by means of co-word analysis. The aim is to identify contributors to the female entrepreneurship research in terms of authors, institutions and countries and to map publications under the 5Ms of female entrepreneurship.

In order to carry out the performance analysis of the female entrepreneurship research we conducted a bibliometric analysis of journals that have published at least one article on the sub-field and that are found in the Social Science Citation Index. We included articles from the following categories: ‘business’, ‘business finance’, ‘economics’, ‘management’, ‘sociology’ and ‘women’s studies’. The review covers a period of 32 years, from 1986 to 2017. Our analysis period begins in 1986 for two reasons. First, the research on female entrepreneurship began to take

momentum in the mid 1980s and so we saw 1986 as an appropriate year to start from. Second, the availability of digital records on female entrepreneurship in the Web of Science database with the search terms we employed starts from 1986 and since our analysis is based on such digital records, starting from 1986 was an obvious choice.

For the review, the documents that were studied in the selected journals over the selected period are those classified as ‘articles’ published in English. The decision to include only articles was influenced by the fact that articles are known to go through a rigorous peer review process before acceptance and publication, thus making them capable of being considered scientific knowledge (Callon et al. 1986). In addition, articles are the documents considered to be the results of original research (Benavides-Velasco et al., 2013).

As indicated earlier, a number of measures were employed to carry out performance analysis (one of the main uses of bibliometric methods) in the form of publication activity. This is done by calculating the number of papers published by a particular unit of analysis. These could be journals, authors, institutions, countries, and so on in a particular time period (Callon et al. 1986). Through this performance analysis we were able to quantitatively study how the literature on female entrepreneurship has evolved over the period under study and also to discover the academic journals, institutions, and countries that have published the most articles in the subfield and the impact those have created through the number of citations they have had over the years. We also observed the demographic details in terms of the sex of the most prolific contributors (authors) to female entrepreneurship research.

A co-word technique was adopted as data analysis method together with other complementary content analysis techniques to map the evolution of the female entrepreneurship

literature. Since the co-word technique involves the analysis of the co-occurrences of terms such as keywords and subject headings, thereby allowing for the demonstration of the state and dynamics and relatedness of the major themes of a scientific field (Bhattacharya and Basu, 1998), we combined it with in-depth content analysis of the articles in order to ascertain which “M” the main theme of a particular article addresses according to the 5Ms of female entrepreneurship.

We built a database of 965 articles that focus on female entrepreneurship in order to conduct the study. These articles were published in any journal of the categories: ‘business’, ‘business finance’, ‘economics’, ‘management’, ‘sociology’ and ‘women’s studies’ of the Social Science Citation Index made available online through the Thomson Reuters Web of Science (WOB) service. The Thomson Reuters Web of Science (WOS) database is an online scientific information database which includes scientific documents and research papers across several disciplines. This database affords researchers the opportunity to access a wide range of research papers and other documents contained in scientific journals, books, conference proceedings, book chapters and so on in all scientific fields of study (Albort-Morant and Ribeiro-Soriano, 2015). The data was downloaded on the 11th of November, 2017.

We carried out searches in the online versions of all the journals in the selected categories. We used ‘female entrepreneur*’, ‘wom* entrepreneur*’, ‘wom* business owner*’, ‘female business own*’ as search terms for our query. We searched from titles, keywords and abstracts of papers in the journals of the selected subject categories. The search resulted in a list of 965 articles published in 270 journals by 1,741 authors during the selected period.

3.0 Performance analysis on Female Entrepreneurship: evolution and contributors

In order to measure existing publication activities, Cadavid-Higuita, Awad, Cardona, and Jaime (2012) propose three indicators – quantity, quality and structural. Quantity measures the number of publications in the field and or period under study, quality measures the impact that the publications have made using the number of citations, whilst structural indicators measure the links that exist between the different authors and the works produced. This review concentrates on the quantitative and to a lesser extent the qualitative indicators. The structural measures are beyond the scope of this paper, as this review seeks primarily to map the domain in terms of how it has evolved over the period and not necessarily who have spearheaded the evolution with what works.

3.1 Yearly publication output

Table 1 shows the yearly output of female entrepreneurship articles that were published in the journals of the selected subject categories of the SSCI from 1986 to 2017. The female entrepreneurship research has been on the ascendency in the last decade as can be seen from Table 1. The yearly publication output of articles on the sub-field peaked in 2007, has since been constantly increasing peaking again in 2011 and in 2016. The continuous rise in the number of articles on female entrepreneurship appearing in many top-rated management and economics journals in the last decade suggests that more research is being carried out on female entrepreneurship with more rigor and high quality, therefore pointing to a continuous evolution of the sub-field.

Table 1 Yearly output of articles from 1986-2017

Publication Year	Number of articles	Percent	TLCS	TGCS
1986	1	0.1	29	53
1988	2	0.2	47	105
1989	1	0.1	18	55

1990	8	0.8	156	465
1991	1	0.1	37	77
1992	3	0.3	18	105
1993	8	0.8	101	418
1994	9	0.9	57	1101
1995	9	0.9	58	661
1996	11	1.1	86	389
1997	14	1.5	118	743
1998	15	1.6	180	1857
1999	14	1.5	26	275
2000	18	1.9	145	1262
2001	16	1.7	183	1089
2002	15	1.6	75	713
2003	22	2.3	100	1278
2004	14	1.5	139	721
2005	24	2.5	170	1351
2006	29	3	275	1367
2007	40	4.1	322	2417
2008	33	3.4	91	1074
2009	49	5.1	213	1236
2010	39	4	87	1009
2011	60	6.2	90	589
2012	70	7.3	255	1295
2013	61	6.3	168	843
2014	81	8.4	105	616
2015	100	10.4	72	465
2016	106	11	21	166
2017	92	9.5	16	47

3.2 Most productive journals

Table 2 shows the list of the top 29 journals that have published at least six articles on female entrepreneurship between 1986 and 2017. Female entrepreneurship is a research area that concerns not only scholars in management but across others fields such as gender studies, sociology and others. It is therefore not surprising that in addition to journals of business, management, economics and finance, papers on female entrepreneurship also appear prominently in other journals. However, the first 5 positions are taken by business and management journals with Small Business Economics coming first with 61 papers followed by Journal of Business Venturing with 45 papers. Journal of Small Business Management, Entrepreneurship Theory and Practice and Journal of Business Ethics come next with 40, 34 and 31 articles respectively. The sixth position is occupied by Gender Work and Organization with 28 papers, indicating clearly that female entrepreneurship is a field of research that other journals belonging to other categories are interested in.

With regards to the impact created, even though Small Business Economics leads in terms of number of articles published, Journal of Business Venturing and Entrepreneurship Theory and Practice both have more impact than Small Business Economics, leading it in both Total Local Citation Score (TLCS) – the number of citations received from the collection of articles in the female entrepreneurship dataset we are working with and Total Global Citation Score (TGCS) – the number of citations received globally. Journal of Business Venturing is more impactful than all the other journals both within female entrepreneurship (within our dataset) and outside, as it surpasses all the rest in terms of both TLCS and TGCS.

Table 2 List of top 20 most productive journals

Journal	Number of articles	Percent	TLCS	TGCS
SMALL BUSINESS ECONOMICS	61	6.3	344	1705
JOURNAL OF BUSINESS VENTURING	45	4.7	744	4945
JOURNAL OF SMALL BUSINESS MANAGEMENT	40	4.1	329	1530
ENTREPRENEURSHIP THEORY AND PRACTICE	34	3.5	445	2148
JOURNAL OF BUSINESS ETHICS	31	3.2	126	1051
GENDER WORK AND ORGANIZATION	28	2.9	143	694
INTERNATIONAL SMALL BUSINESS JOURNAL	27	2.8	124	666
ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT	25	2.6	104	607
INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL	22	2.3	34	233
INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOUR & RESEARCH	21	2.2	10	40
WORLD DEVELOPMENT	15	1.6	21	187
WOMENS STUDIES INTERNATIONAL FORUM	13	1.3	15	141
AFRICAN JOURNAL OF BUSINESS MANAGEMENT	12	1.2	11	54
FEMINIST ECONOMICS	11	1.1	14	94
GENDER PLACE AND CULTURE	11	1.1	0	41
GENDER & SOCIETY	10	1	21	259
JOURNAL OF BUSINESS RESEARCH	10	1	10	87
SEX ROLES	9	0.9	2	164
HUMAN RELATIONS	8	0.8	23	140
JOURNAL OF DEVELOPMENT STUDIES	8	0.8	5	16
ORGANIZATION STUDIES	8	0.8	35	246
APPLIED ECONOMICS LETTERS	7	0.7	0	7
BRITISH JOURNAL OF MANAGEMENT	7	0.7	22	152
CAREER DEVELOPMENT INTERNATIONAL	7	0.7	3	46
INTERNATIONAL JOURNAL OF MANPOWER	7	0.7	3	30
MANAGEMENT DECISION	7	0.7	8	63

SOCIAL FORCES	7	0.7	78	379
JOURNAL OF GENDER STUDIES	6	0.6	14	63
JOURNAL OF MANAGEMENT & ORGANIZATION	6	0.6	11	59

3.3 Most productive countries

A total of 885 institutions composed of mostly universities and research institutions located in 76 countries were the source of at least one of the articles included in our dataset. However, only 34 of those countries produced 5 (0.5%) articles and above of the total number of the articles studied. The USA came first with 341 (35.3%) papers followed remotely by the UK with 165(17.1%) papers. Canada came next with 78 (8.1%) articles followed by Spain, Australia and the Netherlands with 57 (5.9%), 47 (4.9%) and 46 (4.8%) articles respectively. In terms of impact created through citations, the USA has created the most impact in female entrepreneurship with 11,143 TGCS, and 1,462 TLCS, which is not at all surprising considering the number of articles produced there over the period. The UK comes next with 3,474 TGCS and 650 TLCS. It is however worthy to note that due to the phenomenon of co-authorship an article can be assigned to more than either one institution or one country. This may therefore cause the sum of papers produced by each institution or country to be more than the total number of articles in the dataset. Table 3 contains the number of articles on female entrepreneurship produced by the top 18 countries within the study period, producing at least 10 articles, ranked from highest to lowest.

Table 3 List of top 34 most productive countries with at least 5 articles

Country	Number of articles	Percent	TLCS	TGCS
USA	341	35.3	1462	11143
UK	165	17.1	650	3474
Canada	78	8.1	492	2348

Spain	57	5.9	47	686
Australia	47	4.9	139	1269
Netherlands	46	4.8	194	1326
Germany	40	4.1	83	666
Sweden	31	3.2	113	576
Italy	25	2.6	135	511
China	24	2.5	43	272
Norway	21	2.2	26	493
Finland	14	1.5	17	121
France	14	1.5	6	113
Denmark	13	1.3	15	355
New Zealand	13	1.3	29	437
Turkey	13	1.3	79	361
India	12	1.2	5	47
Poland	10	1	12	46

3.4 Most productive institutions

With regards to performance of institutions, Table 4 shows the first 25 institutions producing at least 7 (0.7%) papers on female entrepreneurship within the period under study. All the institutions that made it to the top 25, publishing at least 7 articles on female entrepreneurship are universities except 3 – the World Bank, EIM Business and Policy Research - an independent research and consultancy organisation based in the Netherlands and IZA Institute of Labour Economics - a private, independent economic research institute. The institutions that produced the highest number of papers during the study period were University of North Carolina, the World Bank, and Babson College, producing 23 (2.4%), 18 (1.9%) and 16 (1.7%) papers respectively. They are followed by Harvard University, University of Illinois, and university of Toronto, all producing 11 (1.1%) papers each. Interestingly however, Babson College comes first in terms of global

impact created by their publications with 936 TGCS, despite occupying a third position in terms of number of papers published. But in terms of impact on female entrepreneurship per our dataset, Carleton University comes first with 163 TLCS followed by Babson College with 154 TLCS. Therefore, Carleton University with its 7 articles on female entrepreneurship has a bigger TLCS than University of North Carolina with 23 papers. The fact that the World Bank makes it to the third position in terms of the number of papers produced on female entrepreneurship suggests that the global importance attached to the sub-field is phenomenal. This possibly points to the fact that the issue of women engaging in self-employment or entrepreneurship is not just a subject of discussion and theorizing among academics in higher education institutions but also an issue of concern and research for world economic bodies.

Table 4 List of 25 most productive institutions with at least 7 articles

Institution	Number of articles	Percent	TLCS	TGCS
University of N. Carolina	23	2.4	141	683
World Bank	18	1.9	35	263
Babson College	16	1.7	154	936
Harvard University	11	1.1	25	245
University of Illinois	11	1.1	45	597
University of Toronto	11	1.1	104	731
Erasmus University	10	1	103	524
Radboud University Nijmegen	10	1	59	291
Indiana University	9	0.9	18	398
University of Alberta	9	0.9	132	460
University of Calif Santa Cruz	9	0.9	55	260
University of Valencia	9	0.9	6	80
IZA	8	0.8	30	92

University of Wisconsin	8	0.8	16	67
Carleton University	7	0.7	163	562
Jonkoping University	7	0.7	62	168
Penn State University	7	0.7	38	418
University of Bath	7	0.7	2	64
Granada University	7	0.7	3	21
Lancaster University	7	0.7	39	147
University of Minnesota	7	0.7	18	143
Oxford University	7	0.7	22	201
Strathclyde University	7	0.7	131	393
York University	7	0.7	10	77

3.5 Most productive authors

As indicated earlier, female entrepreneurship is a field that interests many researchers from diverse fields who have written and published their works in many journals included in the WOS database. We look at the most productive authors in female entrepreneurship per our dataset. Table 5 shows the number of articles produced, the TGCS and TLCS and the sex of the top 15 most productive authors. Of the 15 authors who have published at least 5 articles, Brush C. G. and Marlow S. have the highest number of articles on female entrepreneurship within the period under study. They both have published 10 articles each representing 1% of the total number of articles in the dataset. In terms of impact measured by citations received however, Brush C. G. has received 608 TGCS whilst Marlow S. has 373 TGSC, indicating that Brush C. G. has been more impactful than Marlow S. though they both have the same number of articles. With regards to TLCS, Carter S. is the most impactful with 130 TLCS though she has produced 6 articles. This is suggestive of the fact that Brush's research has been the most impactful to possibly general entrepreneurship and other fields

per our dataset but not as impactful as Carter's to the papers included in our dataset. We also looked at the sex of the top 15 contributors to female entrepreneurship literature and as can be seen from Table 5, only 4 of the 15 authors are male with the remaining 11 being female. This gives the impression that female entrepreneurship is predominantly researched by female researchers. This leads one to ask whether issues of women and their businesses do not concern male researchers or that female entrepreneurship is just a niche for women researchers.

Table 5 List of the most prolific authors with at least 5 articles

Author	Number of articles	Percent	TLCS	TGCS	Sex
Brush C. G.	10	1	116	608	F
Marlow S.	10	1	120	373	F
Welter F.	9	0.9	63	432	F
Essers C.	8	0.8	59	283	F
Carter S.	6	0.6	130	384	F
Fairlie R.W.	6	0.6	35	201	M
Gupta V. K.	6	0.6	74	311	M
Verheul I.	6	0.6	95	460	F
Welsh D. H. B.	6	0.6	10	22	F
Ahl H.	5	0.5	47	119	F
Aldrich H. E.	5	0.5	52	335	M
Benschop Y.	5	0.5	51	222	F
Jennings J. E.	5	0.5	103	304	F
Thurik R.	5	0.5	95	441	M
Wilson F.	5	0.5	70	497	F

4.0 Trends and possible future directions in Female Entrepreneurship Literature

Having carried out the performance analysis - publication performance of individual researchers and institutions — of the female entrepreneurship literature, we now proceed in this section to perform the science mapping — the evolution, structure and dynamics of the sub-field.

The goal of this section is therefore to evaluate the major trends in the research of the Female Entrepreneurship sub-field using the “5Ms” (Market, Money, Management, Motherhood, Meso/Macro environment) framework of female entrepreneurship proposed by Brush et al. (2009) as the guiding light. We employ this framework as our theoretical lens because we aim among other things to find out if researchers have, in studying female entrepreneurship, considered the fact that it differs significantly from general entrepreneurship because of the two additional or mediating “Ms” of female entrepreneurship. The use of the 5Ms framework will enable us analyse our bibliometric data in order to answer the question as to whether female entrepreneurship research has taken into account the mediating factors or not.

The potential research directions the discipline is likely to take in the future are also identified and discussed. To achieve these aims, a co-word analysis was performed to identify the topics that have been studied in female entrepreneurship research. Following Volberda et al. (2010), we considered the most frequent keywords (occurring 6 or more times in our case) of the 965 articles, resulting in 95 “most relevant and discriminative” (p.938) keywords after correcting for spelling variations of words. We then applied the vosviewer clustering analysis to categorize the 95 keywords into 6 clusters according to the 5Ms framework. We arrived at 6 clusters because we chose to split the “Meso” and “Macro” “Ms” into two separate clusters for the sake of analysis.

Table 6 shows the 6 clusters and their corresponding “Ms” with some of the keywords that define them.

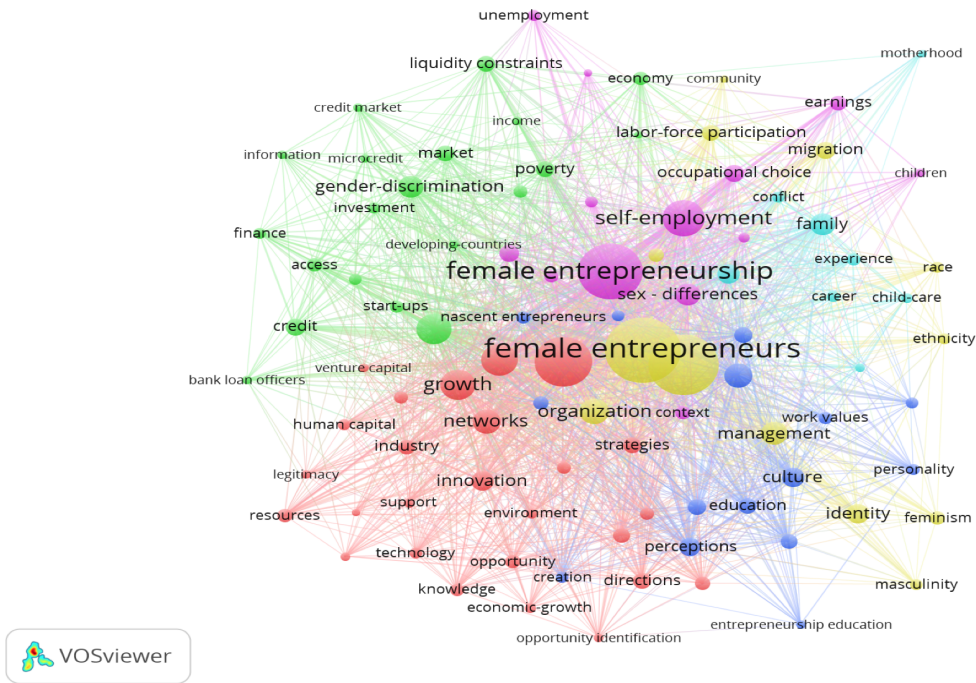
It is worth mentioning that though there are no overlaps in the vosviewer clustering, the distance between two items indicates the degree of relatedness of the items. From the network visualization map in figure 2 therefore, keywords belonging to different clusters appear close to one another. This is not surprising because most publications deal not with only one issue pertaining to one cluster but many issues across clusters. We created a map using vosviewer from which keywords belonging to the six different clusters can be seen in the midst of other clusters thereby showing the relatedness of the female entrepreneurship research subdomains. Figure 2 below is the network visualization map showing the groups of keywords occurring together in publications from clusters. Clusters are represented by colours and all keywords belonging to the same cluster share the same colour. The size of a cluster is determined by the number of co-occurring keywords represented by balls. The size of the balls is determined by the weight of the keyword, and in this case, the weight refers to the number of publications in which the particular keyword occurs.

Table 6 Co-words identified according to the “Ms” of Female Entrepreneurship using clustering analysis

Clusters	Categories (M)	Co-words
Clusters 1	Market	Economic growth, embeddedness, enterprises, entrepreneurial orientation, environment, growth, human capital, industry, innovation, intentions, knowledge, legitimacy, nascent entrepreneurship, networks, opportunity, opportunity identification, performance, resources, social capital, support, technology, venture capital, women-owned businesses
Clusters 2	Money	Access, bank loan officers, credit, credit market, economy, finance, gender discrimination, income, information, investment, liquidity constraints, microcredit, microfinance, poverty, market, small businesses, start-ups, women empowerment
Clusters 3	Management	Attitudes, creation, culture, decision-making, education, entrepreneurial intention, entrepreneurialism, entrepreneurship education, gender differences, motivation, nascent entrepreneurs, perceptions, personality, self-efficacy, work values
Clusters 4	Macro environment	Children, context, earnings, economic development, family business, female entrepreneurship, institutions, occupational choice, preferences, self-employment, sex-differences, unemployment

Clusters 5	Meso environment	Community, ethnicity, female entrepreneurs, feminism, gender, identity, labour-force participation, masculinity, migration, race
Clusters 6	Motherhood	Child-care, conflict, employment, experience, family, motherhood, work-family conflict, career

Figure 2 Network visualization of keywords



4.1 The “5Ms” framework

According to Bates et al. (2007), for one to be able to form and operate a viable business, three requirements must be met. The person(s) must be (1) a skilled and capable entrepreneur(s) being able to have (2) access to financial capital to make the necessary investments and having the accessibility to the (3) markets required for the products or services. Building on this framework out of which they crafted the “3Ms” – “market”, “money” and “management” for general entrepreneurship, and setting off from the premise that entrepreneurship is completely embedded in the social environment and context in which it exists (Davidsson, 2003; Steyaert and Katz, 2004; Welter, 2011), Brush et al. (2009) added “2Ms” – “motherhood” and “meso/macro

environment” as an extension and mediation of the “3Ms” for female entrepreneurship, bringing about the “5Ms” framework. This “5Ms” framework, the authors claim, enables female entrepreneurship to be studied as a sub-field in its own right, thus differentiating it significantly from general entrepreneurship. This extension highlights the gender factor that significantly affects the efforts of women who attempt to tow the path of entrepreneurship. “Motherhood”, they explain “is a metaphor representing the household/family context, thus drawing attention to the fact that family/household contexts might have a larger impact on women than men” (Brush et al., 2009, p.9). They intend the “meso/macro environment” to cater for “considerations beyond the market, including factors such as expectations of society and cultural norms for example, reflected in media representation of female entrepreneurs” (p.9). In studying the female entrepreneur and her business therefore, and in addition to considering the skills and or capabilities she possesses (management); her accessibility to financial capital to finance her business venture (money) and the availability and her accessibility to the necessary market to sell her products or services (market), her family or household conditions (motherhood) and the cultural practices, social norms and environmental dictates (meso/macro environment) must also be taken into account. In looking at the trends of female entrepreneurship over the past three decades through the lenses of the 5Ms, the first 3Ms that Bates et al. (2007) see to be the building blocks of entrepreneurship, are mediated by the last 2Ms added by Brush et al. (2009).

4.2 Trends in Female Entrepreneurship according to the “5Ms”

4.2.1 “Market”

Market is one of the foundation stones of entrepreneurship (Bates et al., 2007), the access to which an entrepreneur will need to have in order to start a business (Schumpeter, 1934; Shane, 2003). The identification of a potential market for a product or service epitomizes the identification of an

entrepreneurial opportunity. Market according to Brush et al. (2009) encapsulates opportunity. Researchers since the 1980s and 90s have studied the characteristics of female entrepreneurs in order to determine what impels women into becoming entrepreneurs or seeking self-employment. Researchers such as Bowen and Hisrich (1986) sought to understand what determines women's decision to pursue entrepreneurship as a career. Using Shapero and Sokol's (1982) framework which makes the distinction between necessity-driven (push) and opportunity-based (pull) determinants of entrepreneurship as the theoretical lens, researchers have studied the antecedents of female entrepreneurship through the 1980s and 1990s with little varying results (Poggesi et al., 2016). Building on this framework, Brush (1990) identified factors belonging to either the push or pull divides that get women into entrepreneurship and the groups of women likely to be "pushed" or "pulled" into entrepreneurship. With scholars still debating as to which factors (push or pull) influence more women's decision to become entrepreneurs, calls have been made to look at the phenomenon from a different perspective instead of the continual separation of female entrepreneurs' family lives from their working or professional lives which are most often than not intertwined (Kirkwood, 2009). This is where the mediation of the family context (motherhood) of the individual women entrepreneurs comes in. Scholars have indicated that the number of children a woman has, coupled with their being young (Carr, 1996; Dunn and Holtz-Eakin, 1995) is positively related to the likelihood of her becoming an entrepreneur (Caputo and Dolinsky, 1998; Boden, 1999). Williams (2004) also observed that women choose to engage in entrepreneurship or self-employment either at home or outside of home in order to have enough time for their children. More recent studies such as Kirkwood (2009) found that children influence a women's motivations to become entrepreneurs and not those of men. McGowan et al. (2012) studying Irish women entrepreneurs found that the quest for a balance between working and family

responsibilities motivated women to venture into entrepreneurship. Whilst some scholars have documented the role of children or family responsibilities — in terms of seeking more time and flexibility — in the decision to become entrepreneurs, others have also found that women's quest to support their families economically has pushed them into entrepreneurship. For instance, Chu (2000) in studying Chinese female entrepreneurs found the desire to support family as one of the motives for women venturing into entrepreneurship. Terjesen and Amorós (2010) found in their study of Latin American and Caribbean women entrepreneurs that push factors in terms of necessity to support family motivated some women to undertake entrepreneurship.

Although the push/pull factors dichotomy has been used as a lens to study the reasons for which women go into entrepreneurship, scholars have not been able to reach a consensus as to which set of factors dominates in getting women to pursue self-employment. Following other scholars, we propose that further studies be conducted with different methodologies other than the traditional survey methods to study the reasons why women become entrepreneurs. Future research would do well to reveal how push or pull factors might change over time in the course of the life cycle of the business. Finding out how women entrepreneurs are able to cope with the demands of both family and business is another aspect of female entrepreneurship worth revealing as several scholars (e.g. Kirkwood and Tootell, 2008; Patterson and Mavin, 2009) have shown that entrepreneurship, contrary to the expectations and thoughts of many people, is not the solution to the work-family quagmire.

In addition to motherhood, market - seeking/creating or exploiting existing opportunities - is also mediated by the meso/macro environments in which female entrepreneurs are embedded (Brush et al., 2009). One of the mediators of the ability of women to engage in entrepreneurship is gender roles that the environment in which women find themselves assign to each gender. For instance,

Mair and Marti (2009) reported that women in some parts of rural Bangladesh were not permitted by local cultural and religious norms to even go to the market much less undertake any economic venture. The same authors reported that women were allowed to interact only with family members and not outsiders especially of the opposite sex. And seeing the importance of networks in opportunity identification and subsequent business success, and the fact that networks emanate from social interactions (Poggesi et al., 2016) these meso environment factors seriously influence women's opportunity recognition and subsequent exploitation. Some researchers have actually looked at the network structure of female entrepreneurs (e.g. Cromie and Birley, 1992) and how networks influence female ventures in their various stages of existence (e.g. Greve and Salaff, 2003). And Roomi (2009) reports that female entrepreneurs can better exploit their social networks in the later stages of their businesses if they incorporated them in the pre-start or the start-up stages. Networks might even prove to be more important for female entrepreneurs in developing economies due to the existence of institutional voids (Khanna and Palepu, 2010). These networks serve as a means for women to "countervail resource paucity and environmental adversity by means of personal connections" (Poggesi, et al., 2016, p. 15). However, Kuada (2009) cautioned in studying female entrepreneurs in Ghana that though the family and family networks remain a valuable resource to female entrepreneurs, over relying on such relations may be detrimental to venture growth and success. Kalafatoglu and Mendoza (2017) studied how important female entrepreneurs' personal networks are to their businesses especially in societies steeped in patriarchy. They found that socio-cultural norms mediate how female entrepreneurs recognize and exploit opportunities. some of these barriers are however mitigated by the presence of personal networks. Venkatesh et al. (2017) also found that female networks (ties to family and community) have a positive effect on female entrepreneurial activity and as well as entrepreneurial profit. This

finding made from a research carried out among rural women buttresses the findings of previous studies that networks serve as a source of opportunity identification and financial assistance to female entrepreneurs.

Much as networks are said to be very instrumental in the formation and growth of female businesses, there is a caution by such scholars like Kauda (2009) concerning the possible detrimental effects of certain networks female entrepreneurs might be involved in. The scholar mentioned that some family networks are a likely source of hindrance to the flourishing of female businesses. Future studies might look at the kinds of networks that are helpful in the various stages of the existence of female ventures. It is also important to investigate the processual development of female business owners' networks and how they are exploited to the growth of female businesses.

In addition to the meso environment factors, macro environment factors also mediate the market "M" for female entrepreneurs. Macro environment usually encompasses national level policies, culture, law, available national infrastructure, etc. (Pitelis, 2005). Scholars have studied the role of these environmental factors in the decision and ability of women to become entrepreneurs. Female education is one construct that influences all the other "Ms" of female entrepreneurship. Scholars over the years have studied the role of female education on their likelihood to become entrepreneurs and have found that education is positively and significantly related to female entrepreneurship (e.g. Carr, 1996; Dolinski et al., 1993). Kobeissi (2010) reported that female education, even if not related to business management, can assist women entrepreneurs to ably present their business plans and financial information to impress loan officers to grant them loans. This therefore positively impacts their entering into entrepreneurship.

Another macro environment factor that has been studied in relation to female entrepreneurship is migration. Even though immigrant entrepreneurship as a phenomenon is not new in general entrepreneurship literature (see Light, 1972; Waldinger et al., 1990), its link to gender is a concept that is relatively new. The importance of migration to female entrepreneurship research in a globalised world can not be overemphasized. The movement of women from their own countries to foreign ones either following male relatives (husband, fathers or brothers) or all alone has increased over the years even though these women's entry into the formal labour-market has not been rising in equal proportions (Poggesi et al., 2016). The authors contend that these women, finding it difficult if not impossible to get into the formal labour market, might find themselves having to turn to entrepreneurship as the only source from which to earn money with support from family and relations. They propose that immigrant women entrepreneurs might face double discrimination - first as women and second as immigrants. Several scholars have therefore explored how immigrant women engage in entrepreneurship in many countries and among many ethnicities.

Pio (2006, 2007) explored immigrant Indian women entrepreneurs in New Zealand in an attempt to find out how they strive to find a balance between their "Indian past" and "New Zealand present" employing entrepreneurship to make a difference in their host country. Strüder (2003) discussed self-employed turkish-speaking women in London and the contributions they make to their ethnic community and beyond. Essers and Benschop (2007, 2009); Essers et al.(2010) studied Muslim immigrant women entrepreneurs in the Netherlands, looking at among other things the strategies they employ to cope with tensions that exist regarding their being immigrants and women. Billore et al. (2010) looked at the experiences and the challenges that immigrant female entrepreneurs in Japan go through in order to get their ventures running. Abu-Asbah and Heilbrunn (2011)

investigated how female entrepreneurship evolves under double discrimination which characterises the condition of Arab female entrepreneurs in Israel. Collins and Low (2010) studied Asian female immigrant entrepreneurs in Sydney, Australia, looking at the so called “accent ceiling” that serves as a barrier to female immigrants of minority linguistic, religious or ethnic background attempting to enter the formal labour market or entrepreneurship. The studies mentioned above have looked at how the macro environment factor of migration has mediated the market “M” of female entrepreneurship.

4.2.2 “Money”

Money is one of the enablers of entrepreneurial opportunity exploitation (Brush et al., 2009). Money’s importance in entrepreneurship in general stems from the fact that without it to put ideas into reality and come out with goods and services for societal consumption, lofty ideas will forever remain ideas and sometimes only in the head of their originators. Conscious of this fact, several scholars have over the years studied female entrepreneurs and their access to financial capital with all the intricacies involved in gaining such access. Decades ago, Buttner and Rosen (1988, 1989) studied how bank loan officers perceived the characteristics of various loan applicants and how female applicants were evaluated - either based on merit or on their gender and whether this led to some bias in funding entrepreneurs. They found that even though applicants are interviewed and assessed on their success or likelihood of success, characteristics of successful entrepreneurs were associated more to men than women. This perception which can be both a meso or macro environment factor mediated women entrepreneurs’ access to money for business. Riding and Swift (1990) studying the possible reasons for the well-documented discrimination against women entrepreneurs in terms of access to funding especially bank loans, unearthed a number of mediating factors that are both motherhood and meso/macro environment related. They found that female

businesses tended to be smaller, which several scholars have attributed to reasons of motherhood, that encourage if not compel women to keep businesses small in order to be able to manage alongside family responsibilities. Moreover, the predominant sole-proprietorship nature of female businesses, which can be attributed to both motherhood and meso/macro factors was found to be another source of discrimination against female business owners in terms of access to funding. Coleman (2000) studied female business owners' access to financial capital in comparison to their men counterparts, finding that women owners paid more interest on loans than men did. However, scholars are generally of the conclusion that there might not exist discrimination against women entrepreneurs due to anti-discrimination laws or the increasing awareness of the usefulness and importance of female businesses to financial institutions (Poggesi et al., 2016). A number of researchers (e.g. Kon and Storey, 2003; Orser et al., 2006; Wilson et al., 2007) have therefore concluded that the seeming discrimination that exists is self-caused by women's own behaviour, with a lot of women entrepreneurs not willing to seek funding from financial institutions (e.g. Fletschner and Carter, 2008; Fatoki and Garwe, 2010). Other scholars took a step further to consider not just the gender of the owner but the choice of "gender structure" of the whole enterprise. Wu and Chua (2012) found that portraying a clearly female posture of a venture is likely to attract high interest rates on loans.

Another source of funding that researchers have started looking at in relation to female businesses is venture capital and angel financing (e.g. Carter et al., 2003; Harrison and Mason, 2007). Though these have shown to be viable options of funding sources, researchers such as Brush et al. (2002) are of the view that female business owners' access to them is limited by the fact that there are fewer women employed in these funding organisations. Scholars have recently found that irrespective of the source of funding, female entrepreneurs in patriarchal societies still face

hindrances emanating from socio-cultural norms, thereby making women business owners to rely heavily on personal networks for financial information and capital (e.g. Kalafatoglu and Mendoza, 2017).

With scholars such as Welter et al. (2016) calling for entrepreneurship scholars to move their research beyond the Silicon Valley type of entrepreneurship and to include the “everyday” entrepreneurs including women entrepreneurs everywhere in their theorising, and the efforts by international agencies and other non-governmental organisations to reach the poorest of the poor especially in rural areas (Mair and Marti, 2009) to provide them the tools of survival, scholars have begun looking at the role of microfinance in female entrepreneurship in rural areas where access to bank loans remains a wishful desire due to meso/macro environmental impediments. Duvendack and Palmer-Jones (2017) after their study of the links that are said to exist between microfinance, female empowerment and fertility reduction in Bangladesh, cast doubts on the much acclaimed positive relationship and ask for a reconsideration. Banerjee and Jackson (2017) also found that the use of market-based approaches through microfinance to alleviate poverty and enhance development in rural areas has left most village folks especially women in a more dismal situation than before. They found that microfinance astronomically increased the indebtedness levels of communities that were already reeling under the scourge of poverty, thereby worsening their economic, social and environmental plights.

With mixed results concerning the role of microfinance on female entrepreneurship especially in rural areas, it begs for further research in these areas to ascertain the real causes of the contrasting results. Unearthing the motherhood and meso/macro environment factors responsible for the discrepancies would assist in policy direction to remedy the problems leading to negative results of microfinance on female entrepreneurs and their communities. Future research would do well to

investigate the policies of microfinance companies that further impoverish rural women in order to advise policy direction on giving small loans to women entrepreneurs especially in the rural areas.

4.2.3 “*Management*”

Management, which encompasses the skills and capabilities of entrepreneurs or the management teams of businesses, is often seen by the regular investors in small businesses as the most important of all the three foundation stones of starting and running a viable business (Bates et al., 2007). The authors indicate that these very important skills and capabilities without which it is near impossible to start and run a business successfully, are usually acquired through education and business related experience. This business acumen acquired from various sources, to a large extent, usually determines the strategies, growth and performance of business ventures. Scholars over the years have attempted to study the management styles and business strategies of female entrepreneurs and their concomitant effects on female business performance and growth potentials (e.g. Orser et al., 2010; Farr-Wharton and Brunetto, 2009; Eriksson et al., 2008; Welch et al., 2008; Cliff et al., 2005). However, in spite of calls by scholars such as Bird and Brush (2002) to study the similarities and differences between men and women entrepreneurs in terms of the way they behave regarding which gender perspective the management of their ventures takes, there are still not many studies investigating the management styles of female business owners. Poggesi et al. (2016) attribute this to the sophisticated and complex nature of the methodologies required to unearth this phenomenon. They argue that in order to study this topic, women entrepreneurs would have to be studied “within their context, by specifically focusing on their interactions, tacit processes and often hidden beliefs and values” (p. 13).

We look at the trends of female entrepreneurship on the “Management” “M” in terms of management styles, strategies, performance and growth.

4.2.3.1 Management styles

Scholars have studied the organisational structures of female firms and have indicated that they differ significantly from those of male firms (e.g. Chaganti,1986; Westerberg, 1996). The researchers reveal that female firms usually have an organisational structure that is described as a “horizontal network”. Holmquist and Sundin (1990) and Farr-Wharton and Brunetto (2009) have indicated that management policies of female firms are often more relational and nurturing than directional and commanding, with decision making open to participation (Chaganti, 1986) especially when dealing with employees. This unconventional style of management made Carter et al. (1997) to conclude that women employ different management styles to run their ventures, making use of different business strategies from their male counterparts. This relational kind of management employed by women in the running of their ventures might be mediated by their natural roles as mothers or by their environment. Eriksson et al. (2008) for instance assert that the cooperative nature of women’s style of management is not necessarily gendered in a particular way and that the context in which the entrepreneurs operates contributes.

Future research would contribute invaluablely by investigating the motivation for women entrepreneurs’ adoption of this more relational, consultative and democratic style of management and the impact of these management styles on performance, not necessarily financial performance but the achievement of the objectives for which women start their businesses. These findings would shed more light on the possible mediators of female management styles and how those styles lead to goal achievement.

4.2.3.2 Strategies

Strategy is defined as a plan of action that spells out an organisation's goals and outlines the required resources and activities to achieve those goals (Wagner and Hollenbeck, 1995, p.618). Even though the strategies of female entrepreneurs, like their male counterparts, are an important aspect of their ventures and worth studying, there is a lack of studies in this area which scholars such as Brush (1992) have already highlighted. The unavailability of studies on this very important aspect of female business is attributed to two reasons by Poggesi et al. (2016). First, they propose that for the strategies of a business venture to be analysed one needs to employ a longitudinal analytic method, analysing longitudinal data. Access to such data is particularly difficult in the estimation of the scholars. Second, small and young businesses, as is mostly the case with female businesses, seldom have well-developed strategies due to the unavailability of time and money, as compared to bigger and older more established ventures (Verheul et al., 2002; Lasher, 1999; Matthews and Scott, 1995). In many cases, women's businesses are small and perpetually young due to frequent career interruptions (Kaplan, 1988) and the primary duty of attending to family and the needs of children (Aldrich, 1989). With size and age likely affecting negatively the amount of money female enterprises have to enable them among other things draw up strategies for their operations, it is not far-fetched to propose that motherhood affects the strategies of female entrepreneurs. With inadequate time and resources to engage in strategy formulation and strategic management, it is not surprising that the number of studies on the strategies of female-owned businesses is scanty. However, due to the phenomenal growth in the numbers of female-owned businesses and the remarkable increase in their contribution to economic growth and the creation of jobs in the last few decades in many countries around the world (Verheul et al., 2002), scholars have defied the odds and studied some female ventures' internationalization strategies. Welch et

al. (2008) studied the internationalization process of women business owners in Australia, looking at “gender as social identity” and not as dichotomous variable (male or female). They found that those women studied found exporting to be an experience that brought changes to their lives, with some being able to identify themselves as entrepreneurs, something they would hitherto not have done. The researchers also found that motherhood (women who had dependent children at the time they started exporting) slowed the rate at which exports grew, as exporting mothers had to juggle between childcare and exporting activities. Orser et al. (2010) also considered the export propensities of female firms by seeking possible explanations from both the liberal feminism and social feminism camps. They found that female owned firms were underrepresented in the export arena, which is in line with previous findings. They also found that meso/macro environment factors such as immigrant status, owner’s growth intention, subtle and even blatant discrimination resulting in gender bias affect female entrepreneurs’ export activities.

Future studies would benefit and enrich the female entrepreneurship literature by looking at the forms of internationalisation (direct exportation, indirect exportation, joint-ventures franchising, contracting) that is more beneficial to female entrepreneurs considering the impediments they face in internationalising. Such findings would be beneficial in helping build female firm exportation theories, and hence help grow female businesses through internationalisation.

4.2.3.3 Performance

Research on female-owned business performance has traditionally been carried out by comparing the performance of female-owned ventures to that of the ventures of their male counterparts, producing mixed results (Du Rietz and Henrekson, 2000). Some scholars have found female businesses to be underperforming whilst others report the contrary or at least neutral results. Studies (e.g. Rosa et al., 1996) have reported results indicating underperformance by female-

owned businesses compared to those of male entrepreneurs at aggregate levels, even though other scholars such as Du Rietz and Henrekson (2000) have subsequently attributed most of those findings showing female underperformance to either small sample sizes or methodological issues. Kalleberg and Leicht (1991) and Johnson and Storey (1993), studying female and male-owned businesses in the UK and Indiana respectively, found that women businesses were just as successful as those of men. On the other hand, Holmquist and Sundin (1988); Fischer (1992) and Rosa et al. (1996) found women's businesses to be underperforming compared to those of men in Sweden and the UK, using the traditional performance measures such as number of employees, sales, capital assets, and others. Holmquist and Sundin (1990) however indicate that gender differences in performance are visible when the choice of industry is taken into consideration, indicating that some industries are more women-friendly than others considering traditional performance measures. This is in line with the assertions that women tend to concentrate in specific industries such as retail and the service industries (Van Uxem and Bais, 1996; Hisrich and Brush, 1983) outside of which they may be perceived as non-performing compared to male-owned firms. This might be indicative of the fact that industry-specificity, which is a meso/macro environment factor mediates the performance of female businesses by showing that their performance in comparison to that of male-owned businesses in male dominant industries is lower. Other studies (e.g. Aterido and Hallward-Driemeier, 2011) point to the fact that the marital status of entrepreneurs - motherhood - counts in their performance, as unmarried women appear to be less capable of managing viable ventures due to socio-cultural environmental pressures on the women entrepreneurs in their study area - Sub-Saharan Africa. In the same vein, Roomi (2013) studying female-owned business growth in Pakistan, mentions that motherhood and meso/macro

environment factors consisting in Islamic religious obligations and the immediate family also play significant roles in female business performance.

Other scholars have subsequently studied the “female underperformance hypothesis” as Du Rietz and Henrekson (2000) term it, with several controls and using either liberal or social feminism approaches (see Poggesi et al., 2016 for a systematic review). These studies have resulted in new ways of measuring performance, including the necessity to measure output based on the input that was employed in the production process as proposed by scholars such as Watson and Robinson (2003), Johnson and McMahon (2005), Robb and Watson (2012) and several others. Other scholars such as Morris et al. (2006) have also argued that the reliance on only economic measures to evaluate the performance of female businesses is inappropriate considering the fact that women go into entrepreneurship for other equally, if not more important reasons such as getting a balance between family and work responsibilities, effectiveness, sense of independence, support for family economic backbone, and many others. Studies (e.g. Powell and Eddleston, 2013; Kantor, 2005) have therefore subsequently considered success from both the economic and social perspectives. Kantor looked at “a two-dimensional concept of microenterprise success of women” in India, considering both economic benefits as well as empowerment outcomes as measures of success. In the researcher’s view, female empowerment (meso/macro environment factor) is a prerequisite for any real economic benefit to be meaningful. For, if women are not empowered in their homes and within their families to take decisions as to what use to put their economic resources, economic performance of their ventures would not mean much. Powell and Eddleston (2013) looked at success to include economic measures and “entrepreneurial experience” - satisfaction with status and with employee relationships (meso/macro environment factors). This further supports the notion that women do not engage in entrepreneurship just for economic benefit but for other

benefits as well. Kirkwood (2016) took the performance research a step further by investigating the “self-defined success factors” of both men and women entrepreneurs, making a comparison between the success criteria of men and women. The researcher found that both men and women business owners have similar success criteria: financial success, personal satisfaction, work-life/work-family balance and satisfied stakeholders. Another study worthy of mention in relation to women entrepreneurs’ performance is Fuentes-Fuentes et al. (2015). They investigated the role of entrepreneurial orientation and external knowledge acquisition on entrepreneurial performance among Spanish women entrepreneurs, revealing that entrepreneurial orientation is positively related to both operational and financial performance. External knowledge acquisition however, does not directly impact performance but only does so through its impact on entrepreneurial orientation, thus showing the possible mediating role of entrepreneurial orientation. Since external education is acquired from either the meso or macro environment in which the entrepreneur is found or has access to via any other medium, these environmental factors (meso/macro) mediate female business performance per the findings of Fuentes-Fuentes et al. (2015). Mari et al. (2016) have recently looked at how the family context (motherhood) may have an influence on the performance of Italian women-owned businesses. They reported that women business owners benefit from being pulled into entrepreneurship through some family ties that also help them to strike a balance between work and family responsibilities. This study reiterates the important role that family context plays on female venture creation, operation, and performance.

As performance, no matter how it is measured, is seen to be at the heart of venture operation, it is necessary for more studies to be done on what female business owners call performance especially in developing economies. Several women are into entrepreneurship in developing economies and all these women might define performance differently. Further investigation would give a holistic

picture of what women going into self-employment would term performance. This, as Welter et al. (2016) have encouraged, will help make theorising in entrepreneurship more inclusive of the “everyday entrepreneurs”.

4.2.3.4 Growth

Growth is generally said to be the aim of most business ventures (Manolova et al., 2012), with most people using it as the yardstick to measure the success of an entrepreneurial endeavour (Davidsson, 1991). However, irrespective of what onlookers might think, the decision for the growth of the venture is usually at the discretion of the entrepreneur whose initial reasons for starting the business ultimately play a role on its size over time (Wiklund et al., 2003; Cassar, 2007). Women-owned businesses have been growing in numbers over the years (Marlow and Carter, 2006), but in size and age they have largely remained small and young (Lerner et al., 1997; Verheul and Thurik, 2000). Researchers (e.g. Orser et al., 2006) have attributed this slowness in growth to the industries - retail and services (Van Uxem and Bais, 1996; Hisrich and Brush, 1983) in which women mostly choose to enter and which are traditionally slow in growth and highly competitive in nature (Orser et al., 2006). Other scholars have attributed the slow pace at which female ventures grow to the goals of the owners for starting their businesses. Bird and Brush (2002) found that female business owners, unlike their male counterparts, often pursue social goals in addition to the economic ones. Thus, these social goals that might be competing with the economic goals may delay or even prevent the growth of those ventures. Brush et al. (2006) found that work-family balance for instance is more likely to influence women’s business formation decision than that of men. In that case, if women are forming businesses in order to have a sound work-family balance, it is unlikely that they would want those businesses to grow beyond a certain size, the

management of which will defeat the aim for which it was started - work-family balance. Women give more weight to personal considerations than they do economic considerations when deciding to expand their businesses (Cliff, 1998). And Orser and Hogarth-Scott (2005) reported that women sought and gave more value to the opinions of their spouses than men did in their decision on the growth of their ventures. Thus, personal consideration which most often than not has to do with family context (motherhood) influences the growth decision of female entrepreneurs.

Future research would do well to investigate the role of the industry in women's growth intentions and their overall attitude to growth. Previous research has shown that women tend to concentrate in retail and service industries (Van Uxem and Bais, 1996; Hisrich and Brush, 1983) that are generally slow growing and competitive in nature (Orser et al., 2006). Investigating women entrepreneurs in other industries and their attitude to growth would advance knowledge on women's entrepreneurial activities and decisions. Further studies on the role of family networks on the growth intentions of female entrepreneurs especially in developing economies would also be a fruitful addition to the female entrepreneurship literature. Family networks are said to be very important for women entrepreneurs especially those found in Patriarchal societies (Kalafatoglu and Mendoza, 2017; Venkatesh et al., 2017). Grown-Up children and other family members may serve as free labour and a source of expertise in the growth of female businesses, in which case, women entrepreneurs might not deny their businesses further growth beyond their initial intended sizes.

4.3 Communication between scientific research and policy on female entrepreneurship

Previous reviews of female entrepreneurship literature (e.g. Jennings and Brush, 2013) have indicated that female entrepreneurship research findings have positively impacted general entrepreneurship research and vice versa. However, there is a significant gap in our knowledge as

to whether scientific research findings on female entrepreneurship have also impacted policies on female entrepreneurship. This section aims to investigate whether national and supranational governments have formulated female entrepreneurship policies that are informed by scientific research findings on the field.

Even though many countries, especially the developed ones have recognized the huge contribution of female entrepreneurship to the growth of their economies, not all countries, mostly those in the developing world formulate policies that appear to be informed by results from scientific research on female entrepreneurship. We consider how female entrepreneurship policies of the OECD/EU and the governments of Ghana take into consideration the mediation of the 2Ms on the traditional 3Ms of female entrepreneurship. These insights are drawn from the OECD/EU's 2017 policy brief for women's entrepreneurship and Ghana government's national gender policy.

The OECD/EU uses the role models and ambassadors strategy where role model female entrepreneurs voluntarily go round schools, universities and economic development events to attract and encourage women who might want to become entrepreneurs but are afraid or prevented by meso/macro environmental impediments to venture out with courage. This has been impactful in Germany according to the policy document and there are several well-known examples in other EU countries such as Sweden, Ireland and the United Kingdom (OECD/EU, 2016). The Ghanaian government has not included any policy measure in this direction. And considering the fact that there is evidence that maternal role models (Green et al., 2011) and fictional role models (Laviolette et al., 2012) positively influence individuals' self-employment propensities, the lack of such a program might prevent many women from becoming entrepreneurs. This limits the possibility of attracting any women hindered by motherhood and meso/macro environmental

factors to become entrepreneurs after seeing and hearing successful female entrepreneurs tell their stories.

Both policy documents have indicated that provision is made for entrepreneurship skills acquisition through training courses and mentoring. Though the OECD/EU document indicates this has been implemented successfully with positive results in France, there is no similar indication by Ghana's policy document. In fact, there is no evidence of the implementation of the said policy anywhere in Ghana by the government.

Access to finance and financial literacy has been identified as important in addressing the impact of the 2Ms on the "money" "M" for female entrepreneurs. Both documents have indicated the provision of funding for women intending to go into entrepreneurship to avoid the apparent discrimination in access to finance by women entrepreneurs.

The OECD/EU policy document includes policies to promote work-life balance for female entrepreneurs that would allow women to run businesses and still raise children. For instance, the document mentions that Iceland and Norway have introduced compulsory paternity leaves to enable fathers stay at home to help take care of children. The Ghana government's policy document lacks such policies such as paternity leave to enable husbands help in childcare whilst their wives manage their business. The OECD/EU document makes room for career leave, and other ways of allowing women entrepreneurs in their countries to run their businesses without much hindrance. The same cannot be said of the Ghanaian government policy on female entrepreneurship. This perpetuates career breaks for female entrepreneurs especially during turbulent pregnancies and childcare.

5.0 Discussion and Conclusion

The aim of this paper was to map the evolution of the research on female entrepreneurship over a 32-year period (1986 - 2017) and also to identify the contributors to the sub-field in terms of authors, institutions and countries. The impact created by these contributors through citations was also looked at. The past and current trends of female entrepreneurship were considered and the likely future research directions proposed. The trends were evaluated using the 5Ms framework of female entrepreneurship proposed by Brush et al. (2009), looking at how the first 3Ms (market, money and management) have been mediated by the last 2Ms (motherhood and meso/macro environment) added by Brush and colleagues. We also looked at how policy has been informed by research findings on female entrepreneurship from the OECD/EU and Ghana government's policy documents.

The bibliometric analysis revealed that female entrepreneurship research has progressed steadily over the years in terms of the number of articles published in the field. This has shown a considerable improvement upon the findings of prior bibliometric analysis of the field such as that by Baker et al. (1997) which reported a scarcity of articles on female business ownership in both journalistic and academic literature. Our findings are also in line with the findings of Poggessi et al. (2016) who reported that female entrepreneurship research has progressed exponentially over the years. However, our findings add more to our knowledge by indicating the sources of the progress in terms of authors, institutions and countries and the impact of the progress in terms of citations. Further, it was discovered that even though both developed and developing countries have researchers interested in, and studying female entrepreneurs and their businesses, the developed regions such as North America and Europe have dominated in the publication of articles on female entrepreneurship. This suggests that the developing countries have not yet seriously

considered the impact that women and their businesses have on society therefore meriting their study separately from general entrepreneurship. This calls for more research on female entrepreneurship in developing countries where women are among the poorest and most vulnerable groups in need of financial independence through market participation (Mair and Marti, 2009). The study also revealed that even though both men and women researchers are involved in the study of female entrepreneurs and their ventures, it is women researchers that dominate in the study of the field in terms of the number of articles published on the field, making women the leading champions of the female entrepreneurship research agenda. The analysis further revealed through the lenses of the 5Ms framework that scholars over the years have unearthed the remarkable uniqueness of female-owned ventures, stemming from the different family contexts and environment dictates that women entrepreneurs find themselves in. The study showed that the opportunity identification and subsequent exploitation (market); the acquisition of financial resources (money) and the management styles, strategies, performance and growth (management) of female entrepreneurs, are strongly mediated. This mediation could either be coming from their family contexts (motherhood) or the exigencies of the environments in which they find themselves (meso/macro environment). Several scholars (e.g. Bird and Brush, 2002; Brush et al., 2006) have found notable differences between female and male ventures, making the influence of the 2Ms on female entrepreneurship a reality. Some of these findings have been presented in detail in the results section above. For instance, some women entrepreneurs may intentionally keep the size of their businesses small in order to be able to, in addition to managing the business, also take care of family and other social exigencies. The findings of our study also indicated that some policy directives have taken cognizance of the mediation of the 2Ms on female entrepreneurship but others such as those of developing countries have not. Anti-discrimination laws and the existence

and functioning of certain institutions might make the impact of the 2Ms on female venture creation and management less felt in some parts of the globe. But as studies such as Kantor (2005); Aterido and Hallward-Driemeier (2011); Mair and Marti (2009) have shown, the situation is certainly not the same in other parts. This therefore calls for a continued study of female entrepreneurship as a distinct area of study to lay bare the peculiarities that exist for women business owners. Findings from the studies of general and female entrepreneurship are mutually enriching (Jennings and Brush, 2013). However, this mutual enrichment should not serve to obscure the differences that exist between the two groups of entrepreneurs. For, ignoring the peculiar contexts and conditions of the entrepreneurs in studying their ventures, would be as Baumol (1968) put it, “expunging the Prince of Denmark from the discussion of *Hamlet*”.

5.1 Implications

The results of the study have some implications for policy as well as the practice of female entrepreneurship.

First, taking into consideration the fact that female entrepreneurship has some mediating factors, policy directives would do well to include some focus on the two mediating Ms of female entrepreneurship in their effort to promote entrepreneurship among both males and females. This is especially critical in developing countries where gender issues are taken for granted and entrepreneurs, both male and female are treated the same way. Prior policies aimed at encouraging female entrepreneurship have focused on the provision and improvement of the first three Ms which also happen to be the main determinants of general entrepreneurship as highlighted by Bates et al 2007 – Money, Management, and Market. Policy should now include Motherhood and Micro/Macro environment factors to alleviate the burden of these last two Ms on female

entrepreneurship. For instance, the provision of paternity leave and the provision of affordable day-care facilities would be instrumental in mitigating the impact of the Motherhood M on female entrepreneurship. Again, extensive education on the need for role sharing in child care and other family responsibilities as well as anti-discrimination laws would allow women to venture into entrepreneurship especially in areas where women cannot freely participate in the market as reported by researchers such as Mair and Marti (2009). Thus, gender-sensitive policies would enable women to equally benefit from entrepreneurship promotion policies of national and supranational governments to become entrepreneurs.

Second, results of the study would also be relevant to practicing or potential female entrepreneurs with regards to planning. Without the requisite information, women wanting to go into entrepreneurship might plan taking into account only the first three Ms – which market to serve, how to get money for the venture, and how to manage the venture successfully; whilst neglecting the mediating Ms – family related issues as well as the exigencies of the environment in which they find themselves. Results of this study will enable planning to avoid taking ad-hoc decisions on the mediating Ms that might be inimical to the growth of the venture. This is especially relevant in developing economies where entrepreneurship education uses syllabi and textbooks written in developed economies, where entrepreneurship policies are different. Practical knowledge from the results of the study will supplement the knowledge acquired from academic classes to aid in the formation and management of female entrepreneurial ventures. This will enhance improvement in the performance of female owned ventures and the economic development of the economies in which they operate.

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Entrepreneurship-as-emancipation: A process framework for female entrepreneurship

Abstract

Entrepreneurship is being promoted all over the world as the means to solving economic problems. Scholars have however proposed that entrepreneurship be reconceptualised from an economic activity with possible social change outcomes to a social change activity with different possible outcomes including emancipating individuals from various constraints.

This paper presents a processual model of how women in resource-constrained environments emancipate themselves from various constraints through entrepreneurial activities. The study presents the results of a qualitative study of 57 female entrepreneurs in two resource-constrained countries of West Africa. Though not necessarily always sequential, the process starts with constraint perception, through the choice of economic activity, to the gathering of various necessary resources and finally to starting and running a venture to bring about the desired emancipation. Various factors such as family, external environment, personal qualities, and ease of operation influence the choice of entrepreneurial activity to engage in. Various forms of capital such as human, social, cultural and political capital interact to produce economic capital which is arguably the most important in the starting and running of ventures in these poor regions. The knowledge that entrepreneurship liberates is therefore supplemented by the process through which one gets emancipated by entrepreneuring, especially in resource-constrained environments.

Keywords: female entrepreneurship; entrepreneurship; emancipation; constraints

1.0 INTRODUCTION

Governments the world over have been promoting (and encouraged to promote) entrepreneurial activity as the means to solving the world's economic problems (Jennings, Breitzkreuz, & James, 2013). In fact many, including individuals, national governments and international agencies consider entrepreneurial activities to be the “magic bullet that will transform depressed economic regions, create a lot of jobs, generate innovation, and conduct all sorts of other economic wizardry” (Shane, 2008: 6). With this perceived phenomenal transformative power that it possesses, Calas, Smircich, and Bourne (2009: 553) provocatively proposed that entrepreneurship be reframed from “an economic activity with possible social change outcomes to ... a social change activity with a variety of possible outcomes”. Rindova, Barry, and Ketchen Jr (2009) as if in response to this call re-conceptualized the process of carrying out an entrepreneurial activity, which they term “*entrepreneurship*” as a means of emancipation, which they define as “breaking free from the authority of another” (p. 480). They proposed that entrepreneurship research and theorizing be redirected from wealth creation towards change creation, and the current emphasis placed on opportunity and its exploitation be refocused on constraints and how to break free from them or break them up.

A number of researchers have responded to this call with an increasing number of empirical studies conducted on the entrepreneurship-as-emancipation perspective. With a few notable exceptions (e.g. Jennings, Jennings, & Sharifian, 2016; Zboralska, 2017), all the studies (e.g. Datta & Gailey, 2012; Goss, Jones, Betta, & Latham, 2011; Marti, Courpasson, & Barbosa, 2013; Pless & Appel, 2012; Scott, Dolan, Johnstone–Louis, Sugden, & Wu, 2012) conducted using the emancipation perspective as the lens have been done on either poor women in developing country contexts or marginalized people living in developed economies (Jennings et al., 2016). All these

studies have given accounts of how the poor or marginalized have been empowered to seek liberation for themselves and for others from various constraints, thus pointing to the emancipatory power of entrepreneurship. As important as it is to know that entrepreneuring has the power to emancipate, it is even more important to know how one moves from the stage of feeling or realizing constraints to the stage of being emancipated from those constraints.

Even though a number of studies have reported how individuals, especially women in less developed regions of the world who were wallowing in penury have been empowered through entrepreneurship to liberate themselves from these unacceptable conditions, to the best of our knowledge there isn't one study that has studied the processes these individuals have followed from the state of being constrained to being emancipated. As Langley, Smallman, Tsoukas, and Van de Ven (2013) concisely state, the desirable change from one state (constraints in our case) to another (venture creation/emancipation) is only evidence of "what works" and can be transferred to cases in similar contexts. However, they argue that a careful consideration of the evidence points to the fact that some required information that will make the knowledge from the evidence usable is missing. This missing information is the knowledge of how to produce the desired change – the process. Langley and Tsoukas (2010) stated succinctly that having the knowledge that situation B, be it of a company or an individual, is better than situation A reveals almost nothing about how to move from situation A to B. Moreover, the nature of the desired change and the context in which it is expected to occur would require the employment of some forms of capital including but not limited to economic, human, social, political, and cultural capital whose requirement will not be seen in the evidence supporting the desirable change. It is in knowing the process and the resources required to create the change that will make the change transferable. In other words, in line with the argument of Langley et al. (2013), the 'know-that' (knowledge that a change is desirable) of a

desired change such as entrepreneuring to emancipate oneself and or others from constraints should be supported by the 'know-how' (knowledge of how to effect the desired change) of the entrepreneuring process to complete the knowledge and make it transferable to similar environments or cases. This 'know-how' which is lacking from the entrepreneurship-as-emancipation literature is what this study seeks to provide. We do this by seeking answers to the following question:

How do women in environments characterized by resource scarcity emancipate themselves from various perceived constraints through entrepreneuring?

We answer the question through a qualitative study of 57 female entrepreneurs in two West African countries: Ghana and Ivory Coast, using semi-structured in-depth interviews and non-participant observations.

Our study makes a number of contributions to literature. First, we contribute to the developing literature on entrepreneurship-as-emancipation by adding a framework detailing the processual steps that one takes to emancipate oneself from perceived constraints through entrepreneurship. Second, we contribute to the literature on the roles of the various forms of capital (e.g. social capital) in creating others (e.g. human capital) and their role in venture creation and management. Third, we provide further evidence that entrepreneurial activities can and do liberate individuals not only from economic servitude but also from other constraints prevalent especially in less developed countries.

2.0 THEORY BACKGROUND

2.1 Entrepreneurship as emancipation

Rindova and her colleagues define entrepreneuring as “efforts to bring about new economic, social, institutional, and cultural environments through the actions of an individual or a group of individuals” (2009, p. 477). The authors are of the view that the entrepreneurial activities emanating from these efforts could be emancipatory since they can be viewed as helping “to overcome or remove perceived constraints from actors’ environment” (p. 479). Following Steyaert (2007), Rindova et al. recognize the lack of attention given to the study of the entrepreneuring actions and processes resulting from the “static entities” that entrepreneurship scholars have been investigating that Rindova and colleagues refer to as “nouns” – entrepreneurs, the environmental conditions in which they operate and the new ventures they create. Thus, the emancipation perspective that Rindova et al. (2009) wish to extend entrepreneurship research to embrace has as central elements three “verbs” emphasizing the processes and actions involved in entrepreneurial activities. The first of the three elements is *seeking autonomy*, which they conceptualize as the quest by the entrepreneuring individual(s) to break free from or break up the constraints that previously held power over them. The second element is *authoring*, which is explained to mean the entrepreneur(s)’s actions aimed at taking complete charge of all the relationships, rules of operation and structures necessary for the success of the project undertaken. The third of the components is *making declarations*, that means positioning the entrepreneurial project in the existing networks of meanings using “unambiguous discursive and rhetorical acts regarding the actor’s intentions to create change” (Rindova et al., 2009, p. 485).

Following the re-conceptualization of entrepreneurship as a source of emancipation with the aim to “direct more research to the study of entrepreneurial activities as generators of change”, a

growing number of entrepreneurship and organization studies researchers have reported how entrepreneuring, either in the business arena or in the social domain can offer liberation to individuals and or the environments in which they are embedded.

Extant literature on the emancipation perspective has indicated that entrepreneuring individuals or groups of individuals have brought about the liberation of groups of rural poor folks especially the most vulnerable such as women and children from various ills and made certain basic necessities of life available to them. For instance, Pless and Appel (2012) reported how through the entrepreneuring efforts of individuals, necessities such as potable water, basic education, and basic economic activities were made available to the most vulnerable people especially women in rural India to liberate them from the constraints of the absence of those necessities and its consequences. Datta and Gailey (2012) also narrated how seven daring and entrepreneuring women formed a cooperative which has become a national success in India and beyond, providing employment to over 42,000 women, and whose products are exported internationally. This they indicated has enabled those women to provide basic necessities for their families and seen their children through school. Similarly, Scott et al. (2012) found that women in South Africa were emancipated from abject poverty and many forms of discrimination through their entrepreneuring efforts. In the same vein, Mair and Marti (2009) also documented how entrepreneuring broke up the constraint of the inaccessibility of poor women, whom they call the poorest of the poor, to financial capital to participate in the market in Bangladesh.

Moving away from emancipation from material poverty in poor and underprivileged regions, Goss et al. (2011) extended the entrepreneurship-as-emancipation perspective by looking at how emotional enslavement also requires emancipation as an individual from a minority group

tries to liberate herself and others like her from the claws of socio-cultural practices such as forced marriages, and many others constraining them even in a developed country.

As Zahra, Wright, and Abdelgawad (2014) indicated, context is very essential in the study of entrepreneurs and their undertakings. Building upon this notion, Al-Dajani, Carter, Shaw, and Marlow (2015) longitudinally studied displaced Palestinian women living in Jordan (in the context of being refugees) who are into home-based entrepreneurial activities. They reported that these women “who suffer from a matrix of disadvantages, given their poverty, displacement and subordinated gendered status” (p. 714) rightly engage in “self-employed home-based production of traditional craft products” (p.714) in order to liberate themselves from the shackles of poverty and misery, and rightly so, considering the fact that they are excluded from the other regular channels of earning income due to their being foreigners and also the fact that they are women in a society steeped in patriarchy.

Moving the research on entrepreneurship as emancipation away from the developing world and from single individuals in extreme cases of misery in developed nations to the more general population of entrepreneurs in developed regions, Jennings et al. (2016) sought to find out what individuals or groups of individuals might be breaking free from or breaking up in the developed regions where the ills of severe poverty, oppression or violence might not be viable constraints to free oneself from. The researchers highlight the fact that working over 40 hours a week, placing work-related matters above family-related issues, knowing when to say “no” to professional advancement when family wellbeing is at stake are some of the constraints entrepreneurs in the developed regions strive to break free from by going into entrepreneurship.

Zboralska (2017) combined the entrepreneurship as emancipation framework with contextual dimensions to study the motivations and activities of Canadian Web-series creators, another

developed country context, sidestepping the traditional “push” versus “Pull” motivations for entrepreneuring. She reported that these Web-series creators sought to break free from and even break up contextual constraints that were constrictive to them in the traditional Canadian Television system.

From the foregoing review of the studies that have employed the entrepreneurship as emancipation as the lens, previous researchers have looked at the changes wrought in the lives of the entrepreneurs and or their communities through entrepreneuring. They have looked at the movement from an undesirable state (state of constraints) to one that is desirable (emancipated state). This has considerably increased our knowledge that embarking on entrepreneurship is liberating, not only for the entrepreneuring individual(s) but in some cases for whole communities.

Since the above-mentioned findings by past studies have been made in both developed and developing country contexts, our speculation is that the reasons for entrepreneuring would be similar if not same in our study areas of Ghana and Ivory Coast in West Africa. Our speculations are motivated by the fact that these two countries are developing countries with conditions similar to those in the countries where the previous studies were conducted and the findings documented as reviewed above.

However, conspicuously missing from the studies employing the entrepreneurship-as-emancipation framework are studies providing the processes that women entrepreneurs go through to emancipate themselves for perceived constraints. That is, there is a general lack of studies showing how women choose the entrepreneurial activities to engage in, their sources of funding and other resources and how they come by them, and how they start and run their ventures as a source of emancipation to them and others. In other words, what entrepreneuring women especially in resource-constrained environments go through in moving from the undesirable state of being in

constraints to the state of being emancipated from the perceived constraints has not been studied and remains a gap in our knowledge of female entrepreneurship.

In spite of the fact that one of the reasons for the entrepreneurship-as-emancipation framework was to encourage the study of the actual activities — actions and processes that go into the entrepreneuring process leading to emancipation, not much research has been conducted in the direction of looking at the actual processes. The processual development of entrepreneurs' activities, from the identification of the perceived constraint(s), through the gathering of the required resources and finally undertaking the activities leading to the liberation stage remains under-explored. Our study seeks to fill this gap.

3.0 METHOD

We studied female entrepreneurs in West Africa represented by Ghana and Ivory Coast. These female entrepreneurs constitute the multiple cases of our study. We decided to investigate female entrepreneurs in general and particularly those in this region for several reasons. First, Welter, Baker, Audretsch, and Gartner (2017) classified female entrepreneurship under “everyday” entrepreneurship, highlighted the neglect of this group of entrepreneurs in entrepreneurship research and theorizing, and called for more research in the sub-field. The researchers argue that the “simplistic economic goals” of “wealth accumulation and job creation” (p. 5) advanced by most entrepreneurship theories certainly exclude a whole lot of entrepreneurs and their ventures including those by women, whose motivations for venture creation are often more inclined towards self-employment and change creation than wealth accumulation and job creation. Second, contemporary research reports (e.g. Kelley, Brush, Greene & Litovsky, 2011; Herrington and Kelley, 2012; Kelley et al., 2015) have indicated that female entrepreneurs are more than men

entrepreneurs in West Africa which is not the case in other regions of the world. Historical accounts (e.g. Coquery-Vidrovitch, 1997) have also pointed to the fact that women have always been involved in trade more than men in West Africa since the abolition of the slave trade. These intriguing revelations attracted our curiosity to investigate female entrepreneurs in West Africa. Third, most if not all countries in West Africa are classified under developing countries with high poverty and unemployment rates, making them fertile grounds for investigating the entrepreneurship as emancipation framework.

3.1 Sampling

We employed purposive sampling in order to interview the women who actually started and are possibly running their businesses. As Miles, Huberman, & Saldana (2013) indicated, samples for qualitative studies are usually purposive rather than random since they involve dealing with small samples of participants embedded in their own contexts. The owners of these ventures are the key informants capable of giving us relevant information (Corley & Gioia, 2004). Considering that it is near impossible to get the contact addresses of most female entrepreneurs in our study area, and also because there are no known associations or groups of female entrepreneurs with data bases containing lists of members and their contacts, we started by using personal contacts. We used the snowball technique to get access to more participants. The data was collected from 13 districts of the two countries selected. These districts were selected to cover most if not all the economic, social and institutional dynamics of the two countries which constitute the contexts in which the women are embedded. Context influences the entrepreneurial motivations and aspirations of an individual (Farmer, Yao, & Kung-Mcintyre, 2011). Ghana and Ivory Coast were equally purposively selected based on the linguistic competences of the researchers, as the first author is

fluent in French, English and some local languages of the two countries; and the economic status of both countries (lower-middle income). Our sampling procedure resulted in a total of 57 female entrepreneurs (33 from Ghana and 24 from Ivory Coast).

3.2 Empirical setting

Ghana is a former British colony in the sub-Saharan region of Africa. The west African country has a population of about 29.8 million of which females constitute 50.147% (2018 World Bank estimates). In 2015 unemployment was estimated to be 6.8% of the total labour force, with that of females being 6.6% of the total female labour force, a figure lower than that of males 7.0%. The fertility rate (births per woman) was estimated at 3.9 in 2018. Being a lower middle income country it has a GDP of about 65.556 billion US dollars, with a poverty headcount ratio of 23.4% of the population; that is, about 23.4% of the population lives below the national poverty lines. The current (2019) bank lending rate is 34.50%.

Ivory Coast is a former French colony that gained independence in 1960. It is also located in the sub-Saharan region of Africa. Ivory Coast has a population of 25.07 million, of which female constitute 49.4%, with an annual growth rate of 2.6%. The Ivorian GDP is estimated at 43.01 billion US dollars. The poverty headcount ratio at national poverty lines is 46.3%. It is 45.4% for men and 47.4% for women. The 2018 fertility rate of Ivorian women is estimated at 4.8 per woman. Unemployment in 2016 was estimated at 2.6% of the total labour force whilst female unemployment was estimated at 3.4% of the female labour force. That of male was 2.1% of the male labour force. Ivory Coast is also a lower middle income country.

3.3 Data collection

We employed two techniques to collect our data: (1) semi-structured, in-depth one-on-one interviews, and (2) non-participant observations as and when possible. However, we relied on the interview data as our main source of information. Data from the observation served as an important source of information for triangulation. Baxter and Jack (2008) observe that case studies depend heavily on data from multiple sources whose convergence through triangulation during analysis enhances the researcher's fuller grasping of the phenomenon under investigation.

3.3.1 Semi-structured interviews

We conducted all the interviews with the female entrepreneurs within a six-month period, between January and June 2018 inclusive. All 57 interviews were conducted face-to-face except one that was conducted on telephone. We conducted the interviews in English and in some Ghanaian languages (in Ghana) and in French (in Ivory Coast). To ensure consistency, the first author conducted all the interviews. We assured participants of their anonymity and that the interviews were for academic purposes. Interviews lasted between 25 and 60 minutes. We used an interview guide that we developed with standard questions for each interviewee. We audio-recorded all interviews except 5 during which we took detailed notes and transcribed as soon as possible after the interviews to avoid loss of salient information through the time lapse. We transcribed the interviews verbatim to aid in our analysis.

3.3.2 Observation

We carried out non-participant observations at female entrepreneurs' work places as and when possible. We observed and took notes on the surroundings, the people that worked with or worked

for them and so on. Data from observations were used to triangulate information gathered from interviews.

3.4 Data Analysis

As indicated earlier, we set out with open minds to inductively explore the motivations for which more women in West Africa go into entrepreneurship. However, as we started our data collection and analysis concurrently, our focus of enquiry enlarged to include the processual development of female ventures as vehicles of emancipation from perceived constraints. Naturalistic research questions develop and change over time as the researcher delves into the field and starts the investigation (Armstrong, 2010). We started our analysis by performing an open coding which involved looking for concepts and putting them into various categories (Corley & Gioia, 2004). We did this by using the language of the informants which is also known as in-vivo coding (Corbin & Strauss, 1990). The reason for using as much as possible the words of the informants was to give priority to the voice of the participants (Saldaña, 2013). After grouping the concepts into categories, we carried out the axial coding by looking at the categories and based on their similarities putting them into higher-order themes of similar categories (Corley & Gioia, 2004). We then moved from the themes to the broader aggregate dimensions from which we can draw theoretical insights. We first coded each participant's interview transcript separately and then compared the codes generated across all the different transcripts to come out with similar concepts, categories and themes across all participants.

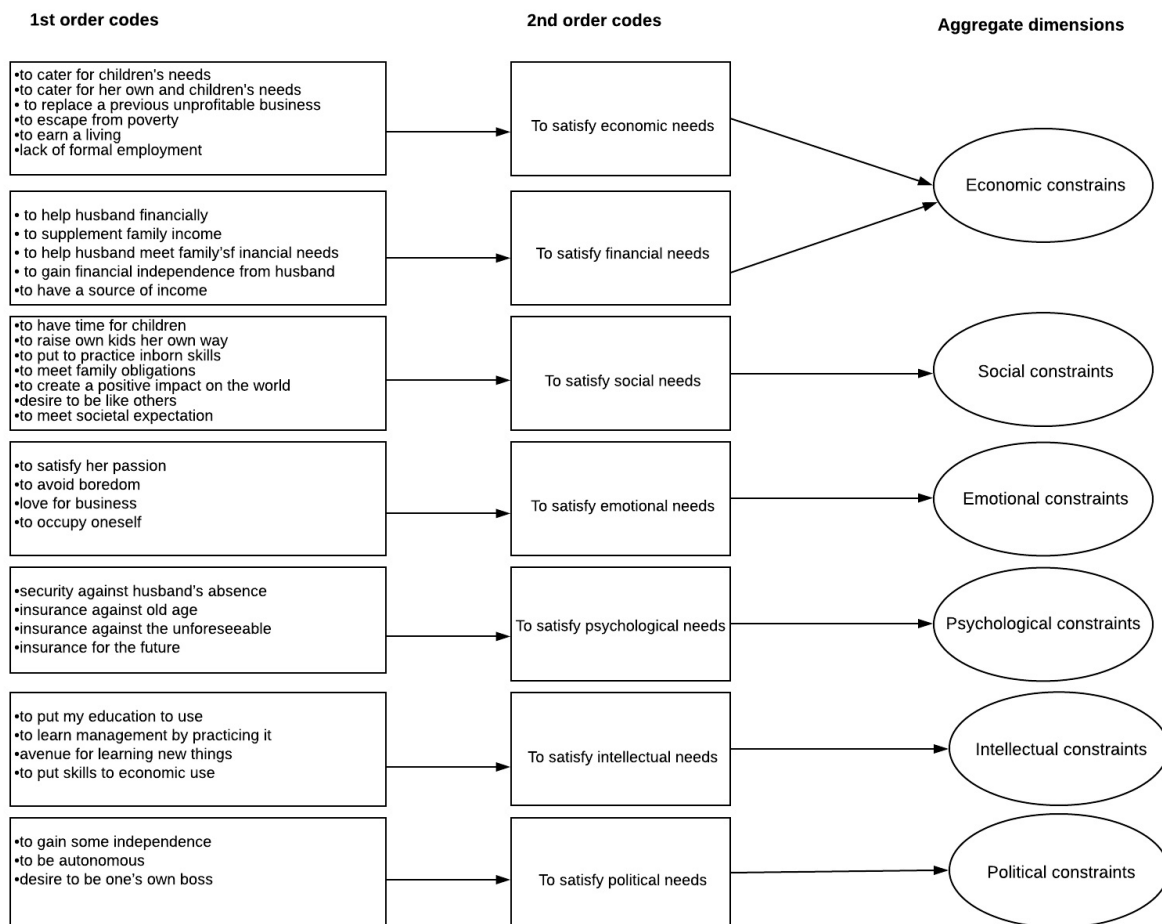
4.0 FINDINGS

In trying to give meaning to our data we drew from the entrepreneurship-as-emancipation framework. Our processual model of how female entrepreneurs emancipate themselves through entrepreneurship has four stages: (1) the constraints perception stage, (2) the choice of entrepreneurial activity stage, (3) the resource gathering stage, and (4) the emancipation stage.

4.1 Constraint perception

We gleaned from our data that there are six kinds of perceived constraints that women in our sample sought to emancipation from. These include economic constraints, social constraints, psychological constraints, emotional constraints, intellectual constraints, and political constraints.

Figure 1 Analysis structure for constraints



4.1.1 Economic constraints

This was one of the dominating constraints of the women in our sample. This was not too surprising considering the levels of development and poverty in the region concerned. Women went into entrepreneurship to acquire the economic ammunition to fight against the prevailing poverty in the region. Women revealed that they went into entrepreneurship to be able to earn income to cater for their own needs and those of their children, thereby seeking to break free from poverty and breakup the shackles of poverty for their children in the future. A Ghanaian woman into general retail business said, *“You know if you have children and go to work for someone to pay you, how much will you get to take care of yourself and your children? So I chose to do my own business in order to get some income that will be able to take care of my children”*. Another who is unemployed saw entrepreneurship as the only means to earn income. She said, *“I started this business to be able to take care of my needs. You know I am not doing any government work and so I can’t just sit down with no one to provide my needs. So I decided to start this business as a way to get income”*. This confirms findings by extant researchers that entrepreneurial activities empower women economically (Scott et al., 2012; Datta and Gailey, 2012; Mair and Marti, 2009).

4.1.2 Social constraints

Some women indicated that they went into self-employment to be able to plan their activities to include raising and socializing their children their own way. This they revealed could not be done working for either the government or a corporate body. A Ghanaian woman into hairdressing had this to say when asked why she went into self-employment: *“The formal employment I wanted to do I realized if I did it I wouldn’t have time for my children, that’s why I chose to do my own business”*. Another who stopped some other job to retail in provisions said *“... when I got married and gave birth I felt it wouldn’t be possible anymore to do that so I chose to get a shop and rather sell provisions so I can be at one place to take care of my children and still earn income”*. This resonates with previous

study findings that women go into entrepreneurship to have time to rear their children (Williams, 2004; Caputo & Dolinsky, 1998).

4.1.3 Emotional constraints

Emotions have been found to be influential in decision making including those with economic implications (Sanfey, Rilling, Aronson, Nystrom, & Cohen, 2003). Some women entrepreneurs reported being pushed by their passions for the activities they are involved in to go into entrepreneurship. Some have indicated these passions were either inborn or acquired at an early age and so they were burdened under the weight of their inability to express this passion by engaging in these activities. Hence, we termed those passion related reasons emotional constraints. They sought to do what they are passionate about for the sake of doing it even before thinking of the accompanying economic, social or financial benefit. A Ghanaian woman in the fashion industry had this to say about why she went into entrepreneurship: *“I have the passion for this business especially designing and sewing. This desire has been in me since my childhood and so when I grew I decided to do what I like for fulfilment and also for a living”*. We notice that contrary to conventional wisdom and in defiance of common logic, gaining fulfilment is her primary goal for going into entrepreneurship even before thinking of earning a living out of it. So, her inability to engage in this activity would certainly constitute an emotional constraint for her.

4.1.4 Psychological constraints

We classified under psychological constraints those reasons for going into entrepreneurship that had to do with securing a comfortable future during old age or in the absence of a main source of support such as the loss of a husband. The uncertainty about their future led to worry, and psychologists have reported that worrying can have positive effects including searching for solutions to the cause of the worry (Freeston, Rhéaume, Letarte, Dugas, & Ladouceur, 1994). Thus, we propose that at the time of worrying these women were suffering from psychological

constraints that needed liberation which came when they started entrepreneurial activities. One Ghanaian woman had this to say when asked why she went into entrepreneurship: *“I went into doing my own business to supply my needs... and to save as insurance for any unforeseen circumstances in the future and even build a house”*. Another who, prior to doing her own business, depended entirely on her husband for everything explained why she went into business: *“You know as a woman with children you need to also be working to support your husband to take care of the children...I can’t rely on my husband for everything. Besides you no one knows the future. So if you rely solely on him and something happens to him, what will you do...so all those thoughts made me go into doing my own something”*.

4.1.5 Intellectual constraints

In developing countries, formal wage employment is mostly offered by government or public sector due to the under-developed private sector. These limited job openings are usually woefully inadequate to meet the demand. This leaves many highly educated people of both sexes unemployed. Brockhaus and Nord (1979) suggested decades ago that individuals frustrated by their inability to achieve their career goals are more likely to embark on a business path that would allow them to better use their current talent to achieve more. In addition, our results reveal that some women saw doing business as an avenue to acquire practical management skills that cannot be acquired in the classroom. Hence, they started their own ventures to be able to fill this intellectual deficit. An Ivorian woman said about doing business, *“I like business naturally... it permits you to know a lot things, to a have a lot of relations with people [which] makes you learn a lot of things”*. A Ghanaian woman entrepreneur said, *“I went into business because ... I thought to myself I will be able to ... learn a lot about how to make other products that people come to request, learn management as I manage my business and others”*. We also categorized as intellectual constraints those women who went into employment because they could not enter formal wage employment

due to their low or zero educational attainment. Explaining why she went into entrepreneurship an Ivorian woman said, *“today, it is not everyone who is raised to work in the offices as government functionaries or as bureaucrats. In that case if you cannot, and are not working in those places you cannot sit down doing nothing and waiting for your husband to take care of all your needs and those of the family...”* Once she does not have what it takes to work as a bureaucrat, that becomes an intellectual constraint and that directs her to another possible means to make money – entrepreneurship. In addition to those who went into entrepreneurship to break free from their own intellectual constraints were those who went into entrepreneurship to break up the intellectual constraints of others in their society. All these we put under intellectual constraints. For instance, a Ghanaian woman who has formal education and calls herself a co-founder/manager of an enterprise said she got involved in the management of the business because she had formal education and the husband had not. Her intellectual abilities thus served to break up the intellectual constraint of her late husband.

4.1.6 Political constraints

We gave the label political constraints to all those reasons for going into entrepreneurship that had to do with the quest to be one’s own boss. Some women reported going into self-employment to be free from the power of another person – the boss. Our findings indicate that the women saw going into entrepreneurship to be the only way of earning economic benefits and still be in the position to decide what to do and at what time. An Ivorian woman entrepreneur in the jewelry industry and who has a private fashion and beauty school captured her desire for autonomy from control in the following words: *“I started doing business since I was very little. I have always liked doing business because doing business makes one autonomous, you don’t have a director or a boss, you are your own boss. I have always wanted to work for myself and not work for someone”*.

4.2 Choice of activity

After the realization of the constraint, the next step in the emancipation process is choosing the activity through which the individual wishes to emancipate herself. We identified four broad themes that influence women's activity choice: (1) family influence, (2) personal qualities, (3) external environment, and (4) ease of operation of the prospective activity.

4.2.1 Family influence

Family played an important role in the women's activity choice process in two significant ways. First, some of the women imitated a successful family member, past or present, involved in the same business activity. A Ghanaian woman into meat processing said, *"I went into this meat processing business because my father was into that business and I saw it would be beneficial to me if I went into it"*. An Ivorian woman into hair products business cited her mother as her 'role model' in the business and said, *"my mother was dealing in hair products and that took her to the USA and other places to trade in hair products like wigs, mesh, artificial hair and many others. So I knew the inside out of that business"*. Closely related to the imitation is the case of those who inherited the business from a deceased family member. Second, family need was another influence in the choice of business. A number of women mentioned wanting to use some of the products they deal in to satisfy family needs directly. This was mainly the case with food and clothing-related products. A Ghanaian woman processing and supplying cereals said, *"Cereals are food products. So I chose to go into that business with the knowledge that even if I don't get (monetary) profit I will get food for my children to eat"*.

4.2.2 Personal qualities

The personal qualities theme represents two sources: First, it captures qualities acquired from experience through formal education, apprenticeship, family training, or any kind of familiarity with the activity in the past. Apprenticeship is one common means that women use to acquire

skills. The experience acquired in the several years of training becomes a quality that influenced the choice of entrepreneurial activity for some women. Some women also learnt the skills of the activity informally at home and that influenced their decision to go into it since they were already familiar with the processes. A Ghanaian woman into the making of leather products said, *“I learnt the trade growing up, and so I felt it would be easier doing that than going to learn something new from somewhere else. This influenced my decision to engage in this particular activity”*. The second set of qualities captured under this is those qualities that have to do with the person’s feelings such as passion for the activity, intuition, optimism, attitude towards challenges, and her stage in life such as age. A great number of women cited passion for the activity they are into as the main influence for their choice. Some chose their activities based on their physical strength as they are aging. One Ghanaian fashion designer whose passion for the activity from childhood led her to go into it despite her formal employment described it this way,

“I like this job a lot. It’s been my interest since childhood. Sewing has always been part of me. No matter what I was doing I would hold a needle and a piece of fabric in my hands sewing. I would usually go to tailoring shops to pick pieces of materials, come home and cut them to sew. After my homework, the next thing you would see me doing is this thing. So that’s how I started. It’s always been my passion to sew”.

An Ivorian woman who quit her job as a secretary to go into construction business because she likes challenging tasks said, *“I like difficult things. I like things that one has to expend a lot of effort to be able to achieve. I don’t like things that are attained easily. I knew it would be difficult but difficult things push one to mature when s/he is finally able to come out of the difficulties”*.

4.2.3 External environment

External environment represents the market opportunities and the external, somewhat coercive forces that influenced women’s choice of activities. Many women entrepreneurs reported seeing the availability of demand for the products or services and went into it. Availability of demand

could be due to fashion trends as this Ivorian woman into the sale of cloths and hair products observed prior to starting her business. She saw that *“women like changing their hair styles and looks for every occasion. So cloths and hair products will always be in demand”*. Another woman into fixing artificial hair and the sale of hair products made a similar observation before choosing an activity to engage in. She said *“I saw most women in Cote d’Ivoire like braiding their hair and some like fixing artificial hair, and so I had the feeling this would be a good business to go into since there was a ready and growing market”*. Some women entrepreneurs also saw the absence of some products or service at certain locations as an opportunity and that influenced their choice of activity. A Ghanaian woman trading in cooking utensils and general kitchen wares said, *“I looked around here and saw there was no such business and since it’s on a principal street I knew these products will attract passersby and so I decided to start selling these products here”*. The presence of some ills in society also served as environmental influences of choice of entrepreneurial activities. Some women chose activities that will cure those ills and liberate them from some constraints. An Ivorian woman who saw food insecurity all around her whilst growing up, a phenomenon which is still prevalent in her society chose to go into food processing, packaging and sale. She intends by this choice to encourage healthy eating. She said, *“I remember how as children food used to be mixed in such a way that people would eat and get indigestion. I pushed my curiosity a bit far to find out some of the reasons for all those and to work towards food security. And so I decided to go into food processing to avoid preservatives and all things that cause food insecurity so we can help people eat healthy food”*. Other women also mentioned being advised by friends to go in for some activities because these friends had found them to be lucrative.

4.2.4 Ease of operation

The ease with which one could start and run a business activity also influenced many women’s choice of activities. This ease could be in the form of the abundance of raw materials, the

imperishable nature of the products they intended to deal in, the small start-up financial capital requirement or even the availability of idle resources that one could fall on to start the business. Regarding the abundance of raw materials, a Ghanaian woman in the shea butter processing business expressed her reason for choosing that activity this way: *“In our area here we have a lot of shea nut trees and so I felt, like other women, that it would be beneficial to use the tree that is in abundance here to make money and cater for ourselves and our families... so the availability of the raw material here in abundance is what drove me into this business”*. An Ivorian woman in the jewelry industry captured her reason (the imperishability of the products) for choosing to go into that industry this way, *“I chose to go into jewelry because they never go out of fashion, and they don’t rot. So one can put them down for several years and still have them intact. So there is no instance they will expire or rot and make you the seller run at a loss”*. Included in the ease of operation theme is the small financial capital required to start and run some businesses. A Ghanaian woman who started business by supplying provisions to people of her area captured her reason for choosing that activity in these words, *“I went into this business because it didn’t require a huge capital to start, which I wouldn’t have been able to afford. So I chose to supply provisions and then grow from there”*. The availability of idle resources also influenced the kind of entrepreneurial activities some women chose to undertake. One woman who had an idle building chose to open a private school to make good use of the building. She said, *“We had this building that we were not ready to move in so we decided to use it for a school”*.

After choosing what entrepreneurial activity to undertake to emancipate oneself, the next in the emancipation process is the gathering of the required resources to start the venture.

4.3 Resource gathering

There are several resources that women entrepreneurs gathered to start and run their businesses. The most important among these resources are economic capital, human capital, social capital, political capital, and cultural capital. Our data however revealed that economic capital is the most

essential in the starting and running of businesses for these women. All the other forms of capital therefore contributed in some way to the accumulation of the economic capital on the one hand and to the creation and management of the venture on the other.

4.3.1 Economic capital

By economic capital we mean material assets that are “immediately and directly convertible into money and may be institutionalized in the form of property rights” (Bourdieu 1986: 242). Economic capital encompasses all kinds of material resources such as financial resources, land or property ownership that could be employed in the starting and running of a venture. Though not exclusively, the economic capital of our informants was mostly in the form of financial resources which they needed to buy all the necessary materials to start and run their businesses. This is not surprising considering the observation by Bates, Jackson III, and Johnson Jr (2007) that in addition to the management skills of the entrepreneur and her accessibility to market for her products of services, “access to financial capital to invest in their business ventures”(p. 10) is imperative. To get this much-needed economic capital, women entrepreneurs did not rely solely on their own savings made through the use of their human capital over the years. They also exploited the other forms of capital that they possessed not only to raise economic capital to start their businesses but also to run those businesses.

4.3.2 Human capital

Human capital is said to be the health, the knowledge possessed, the motivation, and skills of an individual, whose attainment the individual regards as an end in itself (Becker, 1994). Many women employed their human capital to acquire economic capital to enable them start their

ventures, and certainly in the management of those ventures. We gathered through the interviews that a lot of the women did some kind of work either in formal or informal capacities to save money for their businesses. Thus, the human capital that these women possess helped them to obtain the needed economic capital to start their businesses.

4.3.3 Political capital

Birner and Wittmer (2003: 298) define political capital as the “resources used by an actor to influence policy formation processes and realize outcomes that serve the actor’s perceived interests”. Schugurnesky (2000) also defined political capital as the capacity (actualized or potential) that an individual possesses to influence a political decision. The author indicates that political decisions are taken every day and everywhere including within households. In most patriarchal societies, traditional role-sharing is practiced with the man being the head of the family. Thus, the permission and blessings of the head of family is desirable if not required for a woman member of the family to start a business. Our data suggest that most women were not only able to secure this permission or blessing but actually got the support of the head of family (father, husband, or even father in-law) in the form of economic capital to start their businesses. This clearly demonstrates the political capital such women possess by being able to lobby with male heads of family to take decisions in their favor. Lobbying, Birner and Wittmer (2003) observe is a form of political capital. A number of the women in our sample report getting the initial financial capital from their husbands to start their businesses. This demonstrates their use of the political capital they possess to influence their husbands’ decisions to spend substantial amounts of money to help them start their ventures.

In addition to influencing political decisions within the household, our data also show women being able to employ their political capital to influence the decisions of financial

institutions to give them financial resources to start or run their businesses. An Ivorian woman in the construction business narrates how it was difficult to get funding from the bank and she had to convince the bank officials to get loans using her political capital:

“we don’t easily get loans from the banks anymore. It is especially difficult for us the women because I think they take us for women of yesterday and they don’t have confidence in our ability to repay those loans...it was frustrating at the beginning. People didn’t have confidence in us because I was a young woman. They asked many questions, can you execute this project? Do you have the expertise?... And so many others. I had to convince them that I could do it ... as time went on and I was able to finish the projects I became very happy...they started having confidence in me as a result of how effectively I executed the contracts I was awarded”.

4.3.4 Social capital

Bourdieu (1986: 247) defined social capital as “the aggregate of the actual or potential resources which are linked to the possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition”. Bourdieu considers social capital to be a resource embedded in networks that individual members can readily access and use for their personal gains. Though social capital unlike other forms of capital is intangible, it exists in the network relations among persons (Lin, 1999). These collective resources include trust, solidarity and others. Women in our sample reported being able to raise economic capital from others who are in their networks to start and run their businesses. Some of the members of these networks include suppliers who supply materials on credit to women entrepreneurs without any collateral and yet are sure of payment. The guarantee is the trust that they have on the entrepreneurs that as members of the social network, they will certainly pay. A private school owner got loans from friends in her network to help her start her school and paid them later when the school had picked up. They trusted that she would pay them back and she did. This is what she said: *“I took loans from*

friends to start the school. These I told I could pay them back with time and they agreed and so as the school grew I paid all of them back". Her social capital is what she leveraged on. Trust was enough to guarantee her creditors that she would pay them back. A fashion designer in Ghana who went through apprenticeship to learn her trade got her initial financial capital to start her business after graduation from the donations during her graduation ceremony. Members of the social networks to which she belongs, including other apprentices, colleagues of her mistress who trained her, friends and others attended the ceremony and made donations in cash and in kind to help her establish herself. She explained her source of funding in these words, "*... after passing out (graduating) from the apprenticeship I used the money I got from the donations during the graduation ceremony to buy the things I needed to start this business here*".

4.3.5 Cultural capital

Bourdieu (1977) cited in DiMaggio (1982) defined cultural capital as "instruments for the appropriation of symbolic wealth socially designated as worthy of being sought and possessed", whilst Lamont and Lareau (1988) define it as institutionalized – widely shared, high status cultural signals (attitudes, preferences, formal knowledge, behaviors, goods and credentials) used for social and cultural exclusion. Cultural capital is something handed down from one generation to the other, from parents to children (DiMaggio, 1982). Thus, the knowledge of business management and the attitudes and behaviors necessary for success in business can therefore be passed down from earlier generations to younger ones. This knowledge, credentials and goods can be a form of goodwill that can serve as collateral for entrepreneurs to get the needed economic capital to run their businesses. It could also be a source of human capital for management purposes. Many of the women entrepreneurs in our sample in both countries revealed that they learnt to do business from their families. Management skills were passed from parents or even grandparents to them and that is very helpful to them in their own ventures in terms of goodwill and management abilities. An

Ivorian woman who quit her formal employment to go into the construction business and diversified into several other businesses said this regarding how she got into business: “...my parents were business people especially my father. I learnt all from him. He did business till he died a few years ago. I learnt to do business from him and so business has always been part of me. I just took it up”.

Asked how she financed her business activities, she said, among other ways she took supplies on credit and thanks to her business acumen she paid back promptly, making other suppliers to call her to come for products on credit. A Ghanaian woman entrepreneur who makes and sells leather products summed up how she acquired her skills in the following words: “...this is a family business. The people of the whole place where I come from are into leather works. My husband learnt how to produce leather products from my village before marrying me. So I learnt the skill from home even before I got married”. In both cases, their ability to get economic capital for their businesses emanates among other things from the cultural capital they got from their parents and relatives in the form of skills and knowledge in management.

The next and final stage of the emancipation process is the creation and running of the venture — emancipation.

4.4 Emancipation

The creation and running of a business venture is expected to be the final stage of the entrepreneurship as emancipation process since the running of the business is the source of the liberation from the constraints that necessitated its starting. When engaging in entrepreneurship is considered from the emancipation perspective “three core elements are central in the emancipatory process” (Rindova et al., 2009: 479) – seeking autonomy, authoring and making declarations. We found evidence for all three elements from our data.

4.4.1 Seeking autonomy

All the women entrepreneurs we interviewed had one constraint or the other from which they sought to break free or that they desired to break up for others in the social setup to which they belong. By breaking free from these constraints, they sought to assume some form of autonomy over their own lives and by breaking up same or similar constraints for others they also gave them an autonomy that hitherto eluded them due to the constraints. For instance, an Ivorian woman sought to liberate herself from the economic constraint of unemployment by going into natural food processing to earn some money and be economically autonomous. But in addition to her own liberation, she desired to liberate the whole of her society and even beyond from the cultural constraint of consuming unwholesome food that has led to food insecurity. This is how she summed up her reasons for entrepreneuring: *“A number of reasons triggered my decision to go into entrepreneurship: first of all the job market is saturated, very saturated that it is very difficult to find a job after school. Second, the prevalence of food insecurity based on reports and what I saw as a kid growing up and even what I still see around made me decide to undertake food processing to promote food security and healthy living through healthy consumption”*. Thus, she has broken free from unemployment by engaging in food processing and she’s breaking up the food insecurity constraint that has plagued her society since she was a kid. A fashion designer in Ghana who dropped out of school at an early age chose to go into entrepreneurship through apprenticeship to earn her own income (liberate herself from economic constraints), to save as insurance for her future – liberating herself from psychological constraints, and also to be able to train other girls like her to become fashion designers, thus breaking up either same, similar or even totally different constraints for which her apprentices might seek self-employment. She captured her quest for autonomy in the following words: *“...I dropped out very early from school and so I had to look for a profession from which to earn income for my upkeep now and in the future...”* she has liberated herself from her economic and

psychological constraints and now she is breaking up constraints for others which is seen in the following quote: *“I have ... apprentices who work for me whilst I train them. Some have been trained and graduated already whilst some are still under training...three have graduated and are working on their own and seven are under training”*.

4.4.2 Authoring

Authoring involves creating and managing the relationships that are necessary to effect the desired change. These relationships often depart from the status quo in order to bring about the desired changes, lest the status quo becomes another constraint. Women entrepreneurs in our sample authored relationships that departed from the “business as usual” ways to get their businesses going. A Ghanaian woman into meat processing used to get the supplies of animals through her father who introduced her to the business. After the father died the suppliers wouldn’t give her animals on credit without a male guarantor. She had to author new relationships with new suppliers who didn’t require any guarantors. She got them convinced that she was as worthy of doing business with as any man. And for the past twelve years she’s been dealing with new suppliers and getting many more willing to give her animals on credit. She authored a new set of relationships to get her raw materials supplied instead of staying with the old way and slipping back into poverty.

A group of Ivorian women entrepreneurs, realizing that continuing to take micro loans from microfinance institutions meant “working for the banks”, authored a new way of financing to expand their businesses. They formed the equivalent of a credit union to which members contribute and from which they loan out money to members at zero interest rates. Members take turns to borrow to expand their businesses. This was to avoid the colossal interests that the microfinance companies charge that make women borrowers perpetually indebted. A member of the group explains how she funds her business when she stopped taking loans from microfinance companies

that she calls ‘small banks’: “...these small banks[microfinance companies] came saying they wanted to finance our businesses but it wasn’t easy with those ones so I have stopped taking money from them and now we contribute among ourselves and we kind of loan ourselves from that money... the interest rates were very high and they give a short period for repayment, that makes the bank loans unprofitable. So, I have stopped taking bank loans”.

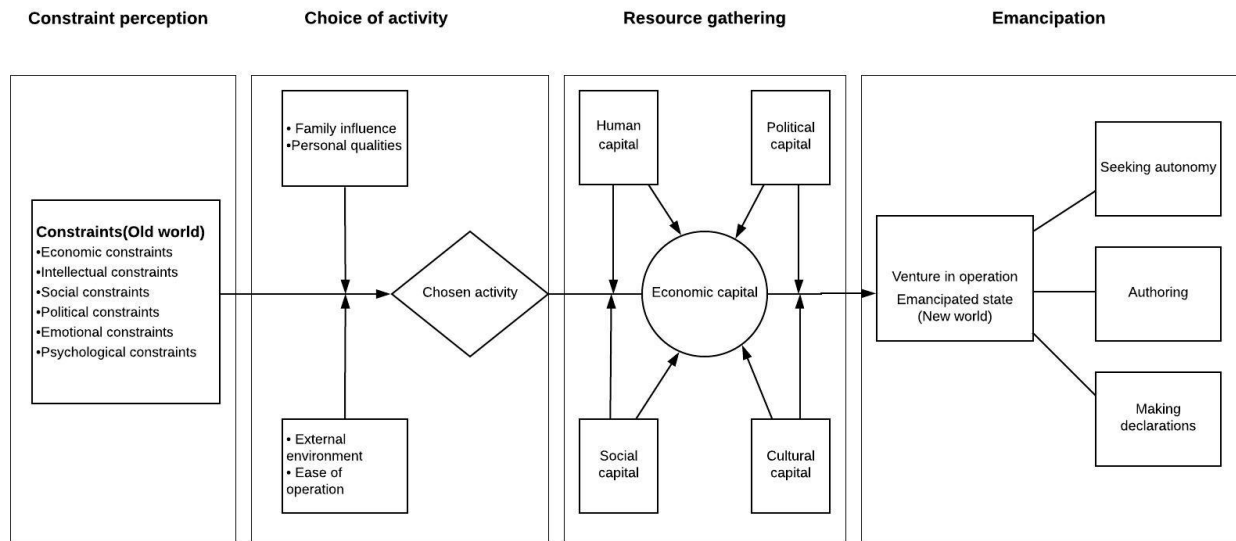
4.4.3 Making declarations

Making declarations is an essential part of the emancipation process which has as its aim to create change. Declarations are made through “unambiguous discursive and rhetorical acts regarding the actor’s intention to create change” (p. 485). These ‘acts’ could be actions or words that aim to “position the project in the webs of meaning within which stakeholders interpret the value of products and activities (Aldrich & Fiol, 1994; Hargadon & Douglas, 2001; Rindova & Fombrun, 1999; Weber et al., 2008)” (p. 485). The authors propose that these declarations most often than not bring to the fore the differences there are between existing activities and those the entrepreneuring individual(s) is introducing. These introductions usually disrupt the status quo. These disruptions, Rindova and colleagues indicate, often meet with contestations from society. Cases in our data give evidence of these declarations and their resulting contestations. When an Ivorian female civil servant declared that she was quitting her secured job to go into entrepreneurship – to start a construction company, that was a major disruption for two ‘good’ reasons: one, it made little or no sense at all to quit a secured job to go and do something you can’t tell whether it would succeed or not. She was therefore going against the age-old wisdom embedded in the saying that ‘a bird in hand is worth two in the bush’. Her aged mother therefore protested by asking her why she would quit a monthly paid job to create an enterprise. Two, at the time she was quitting her job to go into the construction business, it was predominantly a male

business. Thus, getting contestations from the society was considered normal because she was declaring to do the 'abnormal'. She recalls: "...at the time that I started it was almost entirely a male-dominated area..." and so that was a good reason for concerned relatives to contest her decision to venture into that area. Moreover, authorities in charge of awarding contracts also contested though subtly in the kind of questions they asked as she reports: "*Frankly, it was frustrating at the beginning. People didn't have confidence in us because I was a young woman. They asked many questions, can you execute this project? Do you have the expertise? Do you have the resources? And so many others*". Declaring that she was not going to do the 'normal female' jobs led to contestations as the quotations above indicate.

Some of the contestations made upon the declarations of the entrepreneuring individual(s) come from market participants who see the incoming entrepreneurial activities as coming to compete away their profits. The case of the Ivorian woman entrepreneur who went into food processing that we mentioned earlier makes this point. She reported that when she started her activities in the food processing and made it clear that she was processing only organic food without any preservatives to prolong the shelf life of her products, people who were already in the food processing business became very bitter towards her. She narrated the reaction of the competitors in the following words: "*They were very bitter towards us when we started. They felt we were coming to take their market and their profits. When people started patronizing our products and felt they were of a better quality and very natural our competitors were very bitter and some wouldn't even greet me. But I had to keep my calm and I greeted them and kept open relations with them. But now they have come to accept us and we co-exist*". This declaration that departed from the status quo led to bitter contestations as she narrated. Figure 2 below captures diagrammatically the framework developed from the data.

Figure 2 Framework of the Process of emancipation



Source: Authors' fieldwork

5.0 DISCUSSION

Rindova et al.'s (2009) framework conceives entrepreneuring as a change-making activity which implies a movement from one state (undesirable old world) to another state (desirable or envisioned new world). This ethnographic study aimed at developing a grounded model of the processual development of the emancipatory journey of female entrepreneurs in resource-constrained environments. The four stages whose sequence might vary depending on the context of the entrepreneur were identified as those female entrepreneurs pass through to get liberated from perceived constraints through entrepreneurship. Even though we classify them as stages, they are not necessarily stand-alone or independent. They flow into one another as agents interact and get activities moving from one stage to the other.

5.1 Constraints

As constraints are context-specific, everyone has her peculiar constraints that she would like to be emancipated from. Though we identified five types of constraints that female entrepreneurs in our study sought to break free from and or break up for others, this is far from being exhaustive. First among these constraints was economic constraints perceived through the day-to-day interaction between women and their needs – children’s school needs, need to provide food, clothing and cater healthcare for families. These daily realities, far from being a onetime event laid-bare these economic constraints from which women resolved to free themselves. The entrepreneurial activities therefore served as employment to those women who were unemployed prior to becoming entrepreneurs with the aim of bringing in some much-needed income to cater for them and their families’ needs. These findings corroborate those of previous researchers (e.g. Mair & Marti, 2009; Scott et al., 2012; Datta et al., 2012; Al-Dajani et al., 2015; Haugh & Talmar, 2016) who reported that entrepreneurial activities empower women economically and ultimately free them from poverty and its concomitant ills. Even though some of those studies were conducted on social entrepreneurship, Rindova et al. (2009) argue that looking at entrepreneuring as a change process makes irrelevant the distinction between the “regular” (for profit) and social (not-for-profit) entrepreneurship.

Some women also embraced entrepreneurship to break free from social constraints. This supports the argument by Jack and Anderson (2002) that the creation of a new venture is not just an economic process but is also rooted in the social context which helps produce its identity and determines its outcomes. Chief among these social constraints was the need for women to control their own economic activities in order that they would be able to rear their children. These child-rearing and household related factors are those Brush, De Bruin, and Welter (2009) term the

‘motherhood’ factors affecting female entrepreneurship. Our findings indicate that some women chose to quit formal jobs that they felt inhibited their ability to play their primary roles as wives and mothers in the family to become entrepreneurs where they could control their own work schedules. Women came to this conclusion as they increasingly got frustrated by the absence of daycare centers able to take care of their children the way they would want to, or the exorbitant fees charged by the available ones. Past studies (e.g. Caputo & Dolinsky, 1998; Boden, 1999; Williams, 2004; Kirkwood, 2009) reported women’s likelihood to go into entrepreneurship because of childcare than men. Our findings therefore are in line with extant literature.

We also found emotional, psychological, intellectual and political constraints as some of the situations women entrepreneurs sought to break free from by entrepreneuring.

5.2 Choice of activity

The choice of entrepreneurial activity is next after knowing that one is constrained and must do something to liberate oneself.

5.2.1 Family influence

One of the most influential factors in the women’s choice of activity is family. This we broke down to family member influence and family needs influence. Most of the women entrepreneurs who cited family member’s influence pointed to the fact that the said family member was in the same business and successfully managed the business in a way that they (women in our sample) became enamored of those activities. The most recurring cases in our sample are daughter taking over her mother’s activities or granddaughter taking over the businesses activities of her grandmother. This reinforces the findings by Greene, Han, and Marlow (2013) that maternal role models positively influence their daughters’ self-employment propensities. The other side of the family influence

coin is the fact that family needs propelled some women to choose certain entrepreneurial activities so they could directly satisfy family needs with their products.

5.2.2 Personal qualities

The personal qualities of individual women captured in the form of either their past experiences acquired through apprenticeship, home training, natural talent and formal education or personal feelings such as passion for the activity, intuition or even old age influenced women's choice of activities. Women with naturally endowed talents turned those talents into entrepreneurial activities whilst others, due to the love and admiration for certain activities or certain persons in certain activities went into apprenticeship to learn to engage in such activities. High optimism as observed by Baron (2010) also leads entrepreneurs to choose and start certain business activities, trusting that once others have succeeded they too will; and they are usually unperturbed by the fact that several others too have failed. One interesting finding we made was the fact that old age influenced women's preference of entrepreneurship over formal waged employment. This contrasts with the argument by Levesque and Minniti (2006) that as individuals grow older they generally prefer waged employment to starting their own ventures.

5.2.3 External environment

Market opportunity and other external influences constituted the external environmental factors that influenced women's activity choice. Women, through interactions with members of their social environments, recognized products or services that had high market demand and directed their efforts towards going into those activities. Due to the huge social and cultural capital that some of these women possess, information on the availability of demand and the profitability of some activities is passed down from parents and grandparents; it is also passed around among

members of the same social circles. This gave them the needed market information to enhance their choice of activities.

5.2.4 Ease of operation

Ease of operation or startup in the form of initial financial capital requirement and/or the availability of primary material also influence women's choice of an entrepreneurial activity. The prevailing high interest rates on loans, including those from microfinance companies that are ubiquitous in developing countries (Banerjee & Jackson, 2017) makes borrowing unattractive. This makes women opt for businesses whose startup financial capital is small that their own savings and funding from unconventional sources can finance.

Another important factor in the ease of operation category is the availability of idle resources. Women went into certain activities because they had resources originally not meant for those activities but that could serve those purposes. This is in line with the findings by Baker and Nelson (2005) that in resources-constrained environments, entrepreneuring individuals make do with what resources are at hand to produce workable solutions instead of enacting limitations to uses of the resources they possess.

5.3 Resource gathering

Our study revealed that five kinds of capital are instrumental in women's starting and running of businesses in places with resource constraints. Economic capital in the forms of financial resources and other physical goods was central among the four kinds. This is not surprising considering the argument made by Bates et al. (2007) that together with management skills and available market, financial resources are the most essential to have in starting and successfully running a venture profitably. To raise this central capital however, women employed the other four kinds of capital – human, social, cultural and political. This was especially the case considering the prevalence of

institutional voids in developing countries that inhibit the proper functioning of the market to enhance transactions among market players (Khanna & Palepu, 2010). Most of the women entrepreneurs had employed their human capital to do other jobs to save some money and acquire other resources in preparation for the start of their businesses. Others got interest-free loans from friends and relatives thanks to the trust they had earned from their membership of the social networks to which their creditors belong. There was also the use of political capital by some women to influence family heads such as husbands and fathers' decisions in favor of providing the needed financial capital for their businesses. Cultural capital which DiMaggio (1982) said is passed from older to younger generations afforded some women the management skills, contacts and even goodwill to enable them obtain financial assistance from financial institutions as well as credit supplies from suppliers.

5.4 Emancipation

The very acts of starting and running an entrepreneurial venture which frees one from constraints is emancipation. Being emancipated can be truly expressed only by the entrepreneur, as it is s/he alone that perceived the constraint. We considered all those women entrepreneurs we studied as emancipated because they indicated forming the business to escape from one constraint or another which they were doing at the time of the study. Even though we asked questions on the age of their businesses, and the average age was two years, we did not consider the age of the business in determining whether the owner is emancipated or not. This is stemming from the fact that how long one would remain emancipated through the venture is beyond the scope of our paper.

An entrepreneur who seeks emancipation through entrepreneurship might exhibit one, two or all three core elements of the emancipation framework proposed by Rindova et al. (2009). The results of our multiple case study indicate that all three elements: seeking autonomy, authoring and

making declarations were portrayed by our participants. From the emancipatory perspective, seeking autonomy is when individuals seek to escape from or remove perceived constraints in their environment. We found that many of the women are entrepreneuring to escape from economic constraints. Some are entrepreneuring to fight social, emotional, psychological, intellectual, and institutional constraints. No matter the type of constraint women are seeking to liberate themselves from, as Baron (2010) noted, one of the aims is gaining autonomy – “running the show” - not depending on others to do it.

Authoring from the emancipation perspective is taking control over the rules of engagement in the entrepreneuring process and building relationships that will enhance the change process. Women entrepreneurs take charge of the creation of the relationships they feel promote their entrepreneuring agenda. They seek and establish relationships with suppliers who are willing to trust them and give them supplies on credit following terms that are agreed upon by both parties. Most women stopped taking loans and authored groups that could best be described as cooperative credit unions and contribute money from which members borrow to grow their businesses. These are new institutions engendered through trust to enhance the change processes.

The emancipation perspective has as one of its core elements the making of declarations. That is, making it unequivocally clear to stakeholders through words and actions the path of change the entrepreneur(s) has taken. We found that some women entrepreneurs made such declarations at the very beginning of their businesses and it was those declarations that set their ventures apart from those of their competitors. Those declarations in some cases attracted partners and external funding. Thus, making declarations of one’s change intentions through words, actions and symbols and the resolution to go by those declarations crowns the emancipation process.

6.0 CONCLUSION, IMPLICATIONS AND LIMITATIONS

Among the developing regions of the world, global entrepreneurship research has reported more female entrepreneurship in West Africa than the rest of the world. This study investigated the processual steps that female entrepreneurs in resource-constrained environments take in emancipating themselves from perceived constraints through entrepreneurship. We used Rindova et al.'s (2009) *entrepreneuring-as-emancipation* as our framework. We found that having perceived the constraints, women move through the process of choosing an entrepreneurial activity to engage in. The choice process is usually influenced by several factors either within the individual or in her external environment. The process then rolls on to gathering the required resources, the most important of which is economic capital. With the required resources in hand they then start and run their ventures – the stage of emancipation. Venture creation and management to produce the desired results – emancipation is the final stage and also the final goal. It is worth noting that the context in which the entrepreneuring individual is, and the type of constraints s/he suffers from will determine the order of the steps of the emancipation process.

6.1 Implications

The results of this research have implications for entrepreneurship policy, practice as well as research. In terms of policy, efforts aimed at promoting the participation of women in entrepreneurship could be informed by the findings of this research to strengthen especially the sources of funding and other resources for women to be able to engage in entrepreneurship without having to depend of banks that would not give them loans without collateral securities; or microfinance institutions whose policies are sometimes inimical to the growth of women's ventures. For those women already in entrepreneurship, government policies could encourage the

formation of cooperatives among women entrepreneurs to be able to contribute money in order to help one another through interest-free loans. This would also build their social capital which is very important in the acquisition of other resources for venture formation and management. The findings of the study also contribute to entrepreneurship research as it has developed a model that explains how female entrepreneurs go about emancipating themselves from various constraints through entrepreneurship.

6.2 Limitations

Even though we indicate that our proposed model could be applied to entrepreneurs in similar contexts, we admit that our sample of 57 is relatively small. A larger sample size might have offered more insights that could change the model significantly.

Another limitation to our study is the fact that we relied on data from only developing countries. Individuals in developed countries seeking to emancipate themselves from similar constraints might follow a slightly or totally different process from what we identified.

Finally, our participants had to recall some facts regarding the creation of their ventures from memory. It is possible they might have forgotten some facts and invented them in their narratives, causing possible retrospective bias.

7.0 SUGGESTIONS FOR FURTHER STUDIES

For further studies, we suggest that comparative studies be carried out in both developed and developing countries to see if the processes that women in those two contrasting settings go through to emancipate themselves from perceived constraints through entrepreneurship are the same or at least similar. This would further embolden the framework and make it relevant and

applicable across countries at different levels of development. Again, we suggest that further studies be conducted among men to find out if their emancipation process is in line with that of the female entrepreneurship processual framework that we have developed or that it differs in the number and sequence of stages. This would be relevant and helpful in providing us with the knowledge as to whether the ingredients that go into the activity selection process, resource gathering efforts, and management of ventures are similar for both male and female entrepreneurs or they differ significantly. This will help prove the veracity or otherwise of the assertion by researchers that female entrepreneurs and their ventures should be studied differently from those of their male counterparts. We further suggest that longitudinal studies be conducted with several rounds of interviews to determine how enduring one's emancipation can be and whether this goes with the life-cycle of the business venture. It would also be interesting to find out if women's constraints evolve over time and whether the management of the business is tailored along these evolving constraints.

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Making do by doing without: funding sources of female entrepreneurs in resource-constrained environments

Abstract

Female entrepreneurship is increasingly playing important roles in the economic growth of many countries. Several businesses employing many people and producing a lot of revenues, are created and run by women. Many governments and international bodies are fervently promoting female entrepreneurship especially in developing economies. However, the difficulty that women in resource-constrained economies face in accessing funding to start and grow their businesses makes going into entrepreneurship a wishful dream, thus pointing to low numbers of female ventures in developing countries. However, the phenomenal numbers of female entrepreneurs in certain developing regions such as West Africa, as reported by contemporary research presents an intriguing situation. The study investigated the funding sources of female entrepreneurs in two West African developing economies. Qualitative methods were employed for the study, collecting data through interviews and observations. The study discovered that women entrepreneurs combined various resources from different, mostly unconventional sources to start and run businesses. These sources are made possible through their social capital.

Keywords: female entrepreneurship; funding sources; bricolage; social capital

1.0 INTRODUCTION

Female entrepreneurship is increasingly playing very important roles in the economies of various countries, both developed and developing; in terms of the numbers of businesses owned by women, the revenues they produce, and the amount of employment they provide (Neeley & Van Auken, 2010). Several studies (e.g. Al-Dajani, Carter, Shaw, & Marlow, 2015; Datta & Gailey, 2012; Haugh & Talwar, 2016; Mair & Marti, 2009; Scott, Dolan, Johnstone–Louis, Sugden, & Wu, 2012) have documented how women’s involvement in some form of entrepreneurship has brought about empowerment, liberation as well as transformation not only for the entrepreuneuring women but for their families and communities as well, and by extension for their local and national economies. Thus, the fervent promotion of female entrepreneurship in particular and entrepreneurship in general is a *sine qua non* in the development efforts of developing countries. Despite the increasing importance of female entrepreneurship in developing economies especially, the dream of several women in these regions to engage in venture creation and participate in the market remains wishful due to lack of financial capital; since the creation and running of businesses do not happen *ex nihilo*.

Gaining access to financial capital is central to successfully starting and growing a venture; and it has equally been identified as one of the most challenging hurdles most entrepreneurs or wannabe entrepreneurs have to grapple with (Carter, Brush, Greene, Gatewood, & Hart, 2003; Chaganti, DeCarolis, & Deeds, 1996) in the creation and running of their ventures. Generally, women’s businesses have not been attractive to traditional funding institutions such as banks because of their small sizes, and those that manage to secure funding have done so at higher interest rates compared to men (Coleman, 2000; Coleman & Carsky, 1996b). The situation gets even worse for women reeling in poverty in developing countries, whose only hope of escaping from the

shackles of poverty is engaging in some form of entrepreneurship. Traditional financial institutions such as the banks shy away from funding businesses by these women since they are “often illiterate, have limited collateral and no official credit histories ”(Khavul, 2010: 61). The author adds that the informal nature of their businesses, the absence of institutions with data on these women for banks to assess their credit worthiness, and the colossal transaction costs involved in lending to these women all culminate in banks’ refusal to fund their businesses. This dismal situation often condemns women entrepreneurs in developing economies to depend on their meagre savings, gifts and loans from family and friends and sometimes credit supplies from willing suppliers, making their ventures perpetually small and always teetering on the brink of collapse.

In the 1970s however, the advent of microfinance in its various forms such as the joint liability group lending, individual liability group lending, and the village banking model (Khavul, 2010) was heralded as the beginning of the end of the funding quagmires prevalent in developing economies. There was finally that glimpse of hope for those who desired to be entrepreneurs but could not provide the required collateral to enable them raise enough financial capital to begin. Studies (e.g. Khandker, 2005; Morris & Barnes, 2005) have reported the positive impact of microfinance in poverty reduction and in the growth of the local economies in areas where they operate.

Even though microfinance has been celebrated as a success in poverty reduction and the empowerment of the poor to participate in the market, with the apex of this celebration arguably being the winning of the Nobel Peace Prize by Grameen Bank and its founder Muhammad Yunus in 2006, recent studies such as Banerjee and Jackson (2017) and Duvendack and Palmer-Jones (2017) have shown that the picture shown by extant researchers of the impact of microfinance on the lives of the poor, resulting from their market participation through entrepreneurship, is not as

bright as we are made to believe. These researchers have shown that microfinance has left some poor communities poorer than they were before its advent; it has increased their social and environmental vulnerabilities through high interest rates, short repayment periods, harsh and coercive methods to extract repayments; it has caused low rates of personal savings, and has continuously made higher levels of credit inaccessible to those who need it to expand their businesses. Many women, having experienced these problems, and others not desiring to go through such humiliating experiences, choose not to go in for loans from microfinance institutions. All these problems that women in under-developed economies face attempting to access financial capital (either from the traditional banks or the microfinance institutions) for their ventures suggest low numbers of female entrepreneurs in developing countries. However, historical records (e.g. Coquery-Vidrovitch, 1997) and contemporary research (e.g. Kelley et al., 2015; Kelley, Singer, & Herrington, 2012; Kelly, Brush, Greene, & Litovsky, 2011) have reported higher levels of female entrepreneurship in some resource-constrained regions such as West Africa than that of the rest of the world. The authors have reported even more levels of female entrepreneurship than that of men in some West African countries. Faced with this intriguing revelation, our study aims to investigate the funding sources of female entrepreneurs in resource-constrained economies represented by two West African countries: Ghana and Ivory Coast, using entrepreneurial bricolage by Baker and Nelson (2005) and social capital theory as the lenses. We therefore sought to answer the research question:

How do female entrepreneurs in resource-constrained developing economies fund the start-up and growth of their business activities?

This study is necessitated by a number of reasons. First, there is an almost universal call for the promotion of entrepreneurship as the economic messiah of various nations (Shane, 2008).

Hence, finding out how women fund their businesses successfully in these regions can lead to replication in other regions to promote entrepreneurship. Second, finding sources of funding to start and run a business venture is one of the harrowing challenges for entrepreneurs and potential entrepreneurs (Carter et al., 2003; Chaganti et al., 1996) and this is especially so for women, and even much more so for those in resource-constrained environments. Third, microfinance, whose advent was thought to be the turning point for the poor in developing economies especially women to participate in the market through entrepreneurship, is proving not to play that messianic role as earlier hoped (Banerjee & Jackson, 2017). These reasons therefore call for research to find out how women in resource-constrained regions manage to start and run their businesses in the midst of all these funding quagmires, so those ways and sources of funding could be replicated in other developing countries through national and international policy formation.

We found that using their human and social capital, female entrepreneurs make do with what they have at hand in the forms of their personal savings, and combine those with gifts and loans from family members, friends and well-wishers to start their businesses and grow them using internally generated funds/profits and credit supplies from suppliers. Our findings also indicate that though a few women out of ignorance of the problems or those who defied the odds and went in for loans from microfinance institutions, have vowed never to go in for loans due to the bad experiences they had. The many others who have not taken such loans prefer not to take, having heard of the nightmarish experiences that friends and acquaintances have gone through. A few exceptions were found though, but they could only approach the banks after their businesses stabilized and acquired some property and goodwill to serve as collateral.

Our research contributes to literature on female entrepreneurship by highlighting the source of funding aspect which hasn't been an object of much research. This is important considering the

fact that governments are seeking to promote ‘what works’ in terms of entrepreneurship. Knowing how female entrepreneurs elsewhere fund their businesses can add the more important ‘know-how’ to the ‘know-that’ (Langley, Smallman, Tsoukas, & Van de Ven, 2013), therefore aiding policy formulation. We also contribute to the literature that tries to find the real impact of microfinance on the borrowers instead of the skewed, praise-filled findings that have usually been based on data from the lender side. These lenders have usually reported high repayment rates, indicating success. But deep down among the borrowers there is pain and acrimony. Our findings that female entrepreneurs in microfinance-infested regions make do with few resources at hand to start and run businesses instead of going for micro-loans adds to the evidence calling for the reconsideration of extant research findings portraying a salvific role of microfinance in the lives of the poor. The study also contributes to the social capital and entrepreneurial bricolage theoretical frameworks by extending them to how female entrepreneurs in developing countries make do by combining various sources of resources at hand to fund their businesses.

2.0 THEORY BACKGROUND

2.1 Female entrepreneurs’ access to financial capital

The subject of female entrepreneurs’ access to external financial capital other than that of family and friends has been the subject of debate for several decades now. Some researchers have reported discrimination by lending institutions against women whilst others report the contrary, citing methodological lapses for the earlier findings. Buttner and Rosen (1988, 1989) studied both male and female loan applicants and found that even though all applicants were assessed on their likelihood of success, characteristics of successful entrepreneurs were attributed more to men than women. Thus, women entrepreneurs’ access to bank loan was affected negatively since no bank

would lend to one likely to fail. Riding and Swift (1990) found that even though women were not explicitly discriminated against, they were required to provide more collateral for loans than men. Fabowale, Orser, and Riding (1995) reported no clear discrimination against women business owners regarding the terms of bank credit, however, they did find that women felt disrespectfully treated by loan officers, something that did not happen to their male counterparts. Female-owned enterprises were also found to be unattractive to banks because of their general small sizes which portrayed them as more risky to finance (Coleman & Carsky, 1996a, b). Coleman (2000) reported that women-owned businesses were required to pay higher interest rates than those of men for loans they took from banks. Fraser (2005) also reported that female-owned businesses incurred higher borrowing costs than male-owned businesses. Bellucci, Borisov, and Zazzaro (2010) reported that female entrepreneurs' access to credit is tighter than their male counterparts even though the available information about the borrowers plays no role. More recently, Wu and Chua (2012) unearthed more subtle second order gender effects that indicate that female sole proprietorships are charged higher borrowing costs than male-owned ones. Studying Italian self-employed individuals and micro firms, Alesina, Lotti, and Mistrulli (2013) found evidence that women entrepreneurs paid more for overdraft facilities than men even though no evidence of women being riskier than men was found.

Female entrepreneurs in developing countries face additional challenges when it comes to accessing external debt financing for their businesses. Due to institutional voids, there is the absolute lack of important information on the credit worthiness and reliability of potential borrowers that traditional financial institutions can rely on to make lending decisions (Khavul, 2010). In other words, there is information asymmetry which prevents banks from assessing borrowers and making lending decisions. Though the required information may be available, it is

usually hidden among the local social networks to which the individual borrowers belong, making it difficult if not impossible for banks to access it (Portes, 1998; Smith-Doerr & Powell, 2005). Closely related to this is the fact that most women entrepreneurs in developing economies operate in the informal economies with unregistered businesses (Portes and Haller, 2005) cited in (Khavul, 2010). These impediments, in addition to those general to all female entrepreneurs globally, make female entrepreneurs in these developing regions who need external financial capital unable to access it.

2.2 Microfinance

Microfinance is hailed and promoted as the source of economic hope for the poor, with exciting possibilities to allow market participation by even the poorest of the poor, to reduce poverty, empower the marginalized especially women and foster social change and bring about economic growth and development through entrepreneurial activities (Armendáriz & Morduch, 2010; Khandker, 2005; Khavul, 2010; Mair & Marti, 2009). Even though traces of the existence of microfinance could be found in many areas of the world, it was made popular by the well-publicized story of Dr Muhammad Yunus and his founding of the Grameen Bank of Bangladesh in the 1970s (Armendáriz & Morduch, 2010). These authors indicate that the Vanderbilt University-trained economics professor was frustrated by the unacceptable levels of poverty and misery in his country and started lending small sums of money from his pocket to poor households to start basic economic activities. Impressed by the tremendous help this brought to the beneficiary households and their repayment rates, he sought funding sources to expand these lending activities; and the rest is history. Microfinance has since spread globally creating opportunities for people all over the world from inner-city Los Angeles to villages in Mexico and India (Armendáriz & Morduch, 2010). Even though it started with lending small amounts of money to interested

borrowers, microfinance has grown to include other financial instruments such as savings, insurance, mortgages, retirements plans, and others (Khavul, 2010). But in this paper, we use ‘microfinance’ to refer to microcredit or the provision of small loans to borrowers to engage in economic activities.

With poverty alleviation as their mantra (Khandker, 2005), many microfinance institutions profess to want to directly engage with the poor and provide them with the economic means to create economic activities using market-driven initiatives. But with most of their prospective clients too poor to provide any collateral for loans, coupled with the information asymmetry that lending institutions face as to who are credit-worthy and who are not, microfinance institutions have adopted and popularized group lending practices. These practices have evolved over the years and are currently operational under three banners: Joint liability group lending, individual liability group lending, and the village banking model (Khavul, 2010). With the *joint liability group lending*, borrowers team up to go for individual loans whose responsibilities are jointly shared. Thus, even though each borrower takes a loan individually, the group is collectively held responsible for its repayment. According to Gine & Karlan (2008) cited in Khavul (2010), this was the original model employed by Grameen Bank and which is still in operation in many parts of the world. As the name suggests, with the *individual liability group lending* borrowers are exonerated from the joint liability for the loans of all group members but are required to meet weekly or so with representatives of microfinance institutions for loan repayments to be done. These repayments are done publicly and openly during the meetings which do not normally close until all loan repayments are made. Finally, the *village banking model* operates with groups of individuals coming together and taking an amount of money that they in turn distribute among their members with members guaranteeing for each other’s loans. There are usually leaders selected among

members to see to the lending processes and activities. All these group lending techniques rely on the social networks in which borrowers are embedded to ensure that loans go to the right borrowers and are repaid at the right time. This reduces the cost of lending.

2.2.1 Effects of microfinance on women borrowers

Several studies have documented positive effects of having access to microloans through microfinance on women's empowerment by giving them access to markets, improving their bargaining power within the family, increasing their social capital, improving their livelihoods and even improving the local economy in which these women live (Hashemi, Schuler, & Riley, 1996; Khandker, 2005; Mair & Marti, 2009; Pitt, Khandker, & Cartwright, 2006).

However, recent studies have begun questioning the assertion that microfinance affords women the needed credit to start and grow businesses especially in less developed countries. Researchers have reported the existence of a "glass ceiling" for women borrowers beyond which they cannot get any more credit to expand their businesses, very high interest rates that microfinance institutions charge on loans that render borrowers even poorer after paying off loans than they were before borrowing, total depletion of women's personal savings after loan repayments to avoid embarrassments or harassments, the prevalence of discriminatory practices by microfinance institutions that make loans inaccessible to some potential borrowers (Agier & Szafarz, 2013; Banerjee, Duflo, Glennerster, & Kinnan, 2015; Kah, Olds, & Kah, 2005). Adding to the evidence of the existence of these ills are the corroborative findings of Banerjee and Jackson (2017) as well as Duvendack and Palmer-Jones (2017) that borrowers, especially women in developing regions were further impoverished due to the high interest rates charged by microfinance companies. The authors indicate that some borrowers have had to use the little savings they had made before taking loans to repay the loans with the high interest. They further

report that the harsh and coercive methods adopted in loan retrieval coupled with the group liability methods have made some women even poorer and more vulnerable economically, socially and even environmentally.

Previous studies as indicated in the foregoing discussion clearly present the reluctance if not outright refusal of the traditional banks to provide credit facilities to women entrepreneurs most especially in developing economies to start and or grow their businesses. Some recent studies as mentioned above have also laid bare the unfulfilled promises of microfinance as well as the unforeseen woes it has inflicted on poor women borrowers, making others skeptical to embrace it as the solution to their funding problems. What is missing in the debate is the alternative sources of financial capital for women entrepreneurs especially in developing countries since these well-known traditional sources are failing. The question as to what female entrepreneurs' funding sources are is especially relevant for resource-constrained regions such as West Africa where, despite the evidence suggesting lower female entrepreneurial activities, there is even more female entrepreneurial activities than that of male in some countries.

2.3 Entrepreneurial bricolage

Bricolage as a concept was first introduced by Lévi-Strauss (1966) and has since been applied in a wide variety of fields including anthropology (Douglas, 1986), natural resource management (Cleaver, 2002), and institutional change (Campbell, 2004). The concept has gained considerable prominence in entrepreneurship research, featuring in a number of papers (e.g. Baker, 2007; Baker, Miner, & Eesley, 2003; Mair & Marti, 2009), with the most influential being that by Baker and Nelson (2005) that carried out a review of studies across a number of disciplines that have employed the bricolage concept and proposed a definition for it. The researchers define bricolage

as “making do by applying combinations of the resources at hand to new problems and opportunities” (p. 333). This definition highlights three pivotal elements of the bricolage concept: (1) making do, which means getting into action and actively engaging with problems or opportunities instead of asking questions as to whether the right solutions can result from the resources available. Making do refuses to enact limitations and rather believes in trying and testing the limitations and dealing with whatever the results might be. (2) combination of resources for new purposes. This stands for the combination and use or reuse of resources for different purposes other than those for which they were originally meant or used. The authors indicate that the combination of these resources for new purposes may usually end up driving innovation processes that will eventually bring about the production of new services from old resources. (3) the resources at hand. These resources are explained to be those that the *bricoleur* — one embarking on bricolage has accumulated over time with the thinking that they could be useful someday for something, which is opposed to intentionally gathering specific resources for specific projects as engineers do when undertaking a project. Baker and Nelson (2005: 336) reiterate the point that “reliance on the resources at hand captures the role of external resource constraints”. They indicate that resources at hand also include resources that can be obtained cheaply or for free. The researchers’ study of the entrepreneurial activities of the 29 firms showed that businesses socially construct their resource environment through bricolage. From their results, Baker and Nelson gleaned two forms of bricolage that a firm could employ: “parallel” bricolage and “selective” bricolage. To distinguish one from another depends on the frequency and scope of use of bricolage by a given firm. Parallel bricolage entails applying bricolage extensively and regularly which affects firm growth negatively whilst selective bricolage entails a careful and selective use of

bricolage which engenders growth (Mair & Marti, 2009). Thus, a firm's choice of the form of bricolage to adopt influences its performance and growth potential.

Building on Penrose (1959) who stated that a resource is a bundle of services and that the value a firm can get from a particular resource depends on the combinatory power of the firm, Baker and Nelson (2005) demonstrated how entrepreneurial activities take place in resource-constrained environments. Thus, the judicious use of a particular resource at hand will determine the amount and quality of value that resource can produce and not necessarily the amount and source of the resource. In Baker and Nelson's study, resources refer to a variety of skills, physical materials, labor and many others that firms combine to arrive at new and or useful products or solutions. In our study, though we refer to financial capital, any other resource that would or should have been paid for but that is obtained cheaply or for free to start or run the business is considered. Considering the phenomenon under study in this paper — women entrepreneurs' sources and combinations of financial resources for the start and growth of businesses in resource constrained regions, Lévi-Strauss' concept of "material bricolage", explained to mean making do with the various different resources at hand to find "workable" but most often not "optimal" solutions to problems (Baker, 2007) is invoked.

3.0 METHOD

We adopted a qualitative multiple case study for our study. This is because qualitative data, which is gathered in close proximity to the phenomenon under study, places emphasis on people's lived experiences which are suitable for distilling the meanings people attach to the structures, events and processes of their lives (Miles, Huberman, & Saldana, 2013). As starting and running businesses are critical events and processes in the lives of the entrepreneurs, there would not be

more suitable data to investigate in detail the funding sources and combinations of female entrepreneurs than qualitative data. Even though we adopted a multiple case study design to explore the differences within and across cases in possible different situations (Baxter & Jack, 2008) regarding how female entrepreneurs fund their businesses, we employed a micro-level ethnographic approach (Banerjee & Jackson, 2017) to investigate the subjective sources of funding for female entrepreneurs in resource-constrained environments of West Africa and how each individual female entrepreneur comes by those sources and how she combines them to start and run her venture. Our data collection efforts additionally sought to understand the various kinds of capital that have been instrumental in helping female entrepreneurs secure funding.

3.1 The study setting and sample

We conducted our fieldwork in 13 districts of two West African countries – Ghana and Ivory Coast. These countries are lower middle income countries with 2017 populations estimated at 28.8 million and 24.2 million respectively. The two countries, like other countries in the region are characterized by high unemployment and interest rates. The west African region was purposefully chosen because of the high numbers of female entrepreneurs there than other parts of the world as reported by previous researchers (e.g. Herrington & Kelly, 2012; Kelley et al., 2015; Kelly et al., 2011). The choice of Ghana and Ivory Coast was dictated by a number of factors: First, the authors' knowledge of the two official languages – English and French – and other local languages of the two countries enabled us to collect data through interviews devoid of the inconsistencies that might arise in the use of translators or interpreters. Second, resource constraints – limited time and money, and third, the researchers' accessibility to contact persons in those countries who helped establish initial contacts with female entrepreneurs. This was particularly important since there are

no institutions with contacts and addresses of female entrepreneurs that could be relied on to contact participants. Our sample frame was female entrepreneurs in those selected districts of the two countries. Since samples for qualitative studies are usually purposive rather than random (Miles et al., 2013), we employed purposive sampling to select female business owners, and, using the snowball technique got others' contacts from our first contacts. We finally arrived at 57 female entrepreneurs in total (33 in Ghana and 24 in Ivory Coast).

We employed two data collection techniques – semi-structured in-depth interviews and non-participant observations to collect data. However, we relied principally on the interview data to understand the sources of funding and their combinations with other resources by female entrepreneurs in West Africa to create and grow their businesses. The data from observations served as an important source of information for triangulation to enrich our findings.

3.2 Semi-structured interviews

We conducted the interviews and observations over a six-month period during which the first author lived, interacted and familiarized with the setting and the people whilst conducting the interviews. This enabled us to get valuable information that was helpful in the research process. For instance, living and interacting with our participants made us learn that failure to explain that our mission was purely for academic research at the time of seeking to set up an interview might ruin our chance of getting an interview appointment. The reason being that women who had had bitter experiences with microfinance companies in the past took any person or group of persons coming to seek their audience to be representatives of a microfinance institutions. Thus, these women either told them outright they were too busy to welcome them or out of politeness always asked them to come another day. We also realized women gave detailed information if the

interviewed at the work place than elsewhere and so we tried as much as possible to get interviews scheduled at times we could meet them at their work places. All 57 interviews were conducted face-to-face except one that was conducted on telephone. We conducted interviews in English and some Ghanaian languages in Ghana and in French in Ivory Coast. At the beginning of each interview we reminded each participant of the anonymity of her responses to encourage openness especially that the main subject matter was financing. Interviews lasted between 25 and 60 minutes. Women entrepreneurs who had taken bank or microfinance loans before had much more to say about their experiences with those institutions than those who had not.

3.3 Observation

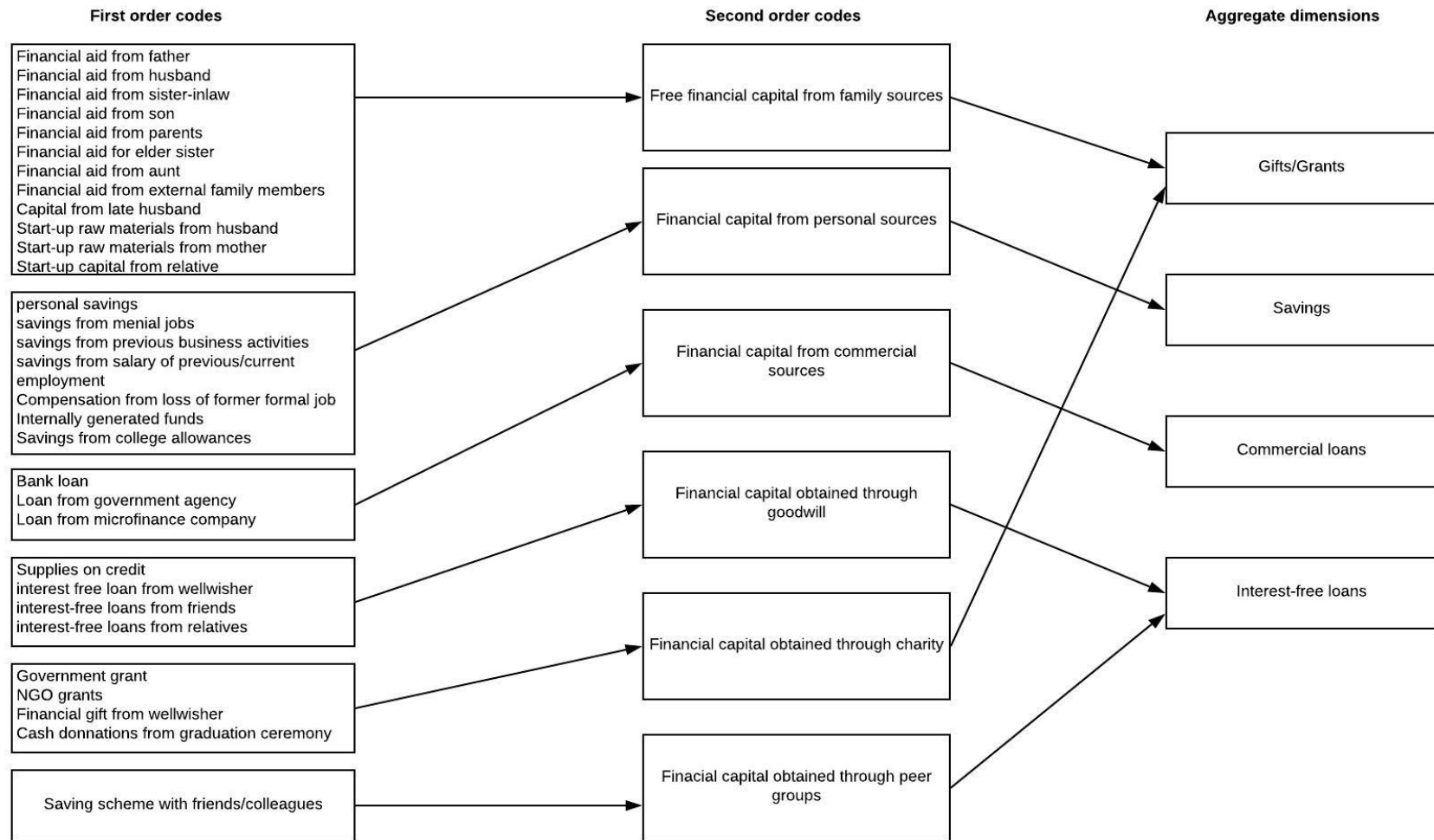
We carried out non-participant observation at the work places of female entrepreneurs who accepted to grant us interviews. We observed and took notes on the other people who worked with and for them, and everything that went on. We used the data from the observation to triangulate the information gathered from the interviews. As Baxter and Jack (2008) indicate, case studies usually rely on multiple sources of data that eventually converge through triangulation during analysis to greatly enhance the researcher's fuller understanding of the phenomenon under study.

3.4 Data Analysis

We commenced our data analysis by carrying out an open coding which entailed identifying concepts and putting them into various categories (Corley & Gioia, 2004). We did this by using the language of our informants as much as possible, which is also known as in-vivo coding (Corbin & Strauss, 1990). The reason for this was to give priority to the voice of the participants (Saldaña, 2013). Having grouped the concepts into categories, we carried out the axial coding by looking at the categories and based on their similarities putting them into higher-order themes of similar categories (Corley & Gioia, 2004). We then moved from the themes to the broader aggregate

dimensions from which we can draw theoretical insights. We first coded each informant's interview transcript separately and then we compared the codes generated across all the different transcripts to look for similar concepts, categories and themes across all subjects. Figure 1 below illustrates the structure of our analysis.

Figure 1 Analysis structure for funding sources



Source: Author's fieldwork

4.0 FINDINGS

In trying to make sense of our data, we relied on the entrepreneurial finance literature to find out what previous research says about sources of funding for new as well as growing ventures. In reading and analyzing our interview transcripts, we realized that female entrepreneurs in our sample combined resources from many different sources to start their businesses and as those businesses grew and picked up, more sources were added to fund their growth. We also discovered that social capital, which refers to certain features of social organizations such as networks, trust and norms that enhance coordination and cooperation among members of those social settings for mutual benefits (Putnam, 1993), was instrumental in enabling women entrepreneurs get access to funding sources. Social capital in both its *bridging* and *bonding* forms as distinguished by Putnam aided many women entrepreneurs to get funding from sources they otherwise would not have had access to. After all, “the basic idea of social capital is that a person’s family, friends and associates constitute an important asset, one that can be called on in a crisis, enjoyed for its own sake, and leveraged for material gain” (Woolcock & Narayan, 2000: 226). *Bonding* social capital is marked by horizontal relationships based on trust, reciprocity, shared beliefs, values and norms that are helpful for individuals in a network, permitting them to “get by”; whilst *bridging* social capital has to do with the ability of individual members of a network to gain access to information and resources from external networks in an effort to “get ahead” (Woolcock & Narayan, 2000).

Our findings indicate that in the resources-constrained environments where our sample was drawn from, women wishing to start their own businesses are initially unable to get funding from the traditional financial institutions such as the banks due to lack of collateral and other reasons, and some are unwilling to take microloans from microfinance institutions due to high interest rates, unfavorable terms and conditions, and modes of repayment. However, as their businesses grow,

some approached some of these institutions for funding. Thus, four sources of funding for women entrepreneurs emerged from our data: gifts/grants, personal savings, interest-free loans, and commercial loans as we discuss below.

4.1 Gifts/grants

In spite of the fact that less endowed societies may lack economic assets and financial resources, their richness in social relationships is instrumental in their survival and progress (Banerjee & Jackson, 2017). Hence, sharing of resources, reciprocity, sense of collectivity and extended kinship ties are features that identify groups and communities in developing economies (Scott, 1977). The giving of resources to family members and friends for starting and running businesses that would be the source of survival for members of the family and or communities is therefore a common occurrence in our data. We found that fathers and mothers gave financial resources to their daughters, married or not, to start businesses and so did brothers and sisters. Some family members who could not afford any treasure gave their time and talents to help entrepreneuring members of their families to start and grow their businesses. National governments as well as non-governmental organizations also gave grants to some women entrepreneurs to start and or expand their businesses. Funding provided by family and friends constitute an important source for small businesses especially start-ups (Atherton, 2012). Table 1 below contains data showing that women relied on gifts/grants to start and run their ventures.

Table 1 Gifts/grants

Gift/grant	Quote
	“The initial funding came from my father...He gave me the money to start [the business]”
	“My husband gave me some money...”
	“And when I got married my husband gave me money to increase the capital.”
	“To start this business, I went to my father and told him I needed money to buy leather and start this business and he gave me the money with which I bought my first leather to start this business... It wasn't a loan. It was a gift.”

Gift

“I took the initial capital from my father to start the leather business. I told him I wanted to make leather products so I can my own income to take care of myself and he gave me money to start. For the charcoal, it was my sister-in-law who gave me money to start that one.”

“I got the initial capital from my son. I told him I wanted to start doing something to engage myself and he gave me the money to start whatever I wanted to do and I started the previous business and changed over to this with time.”

“I got the funding from my parents...they gave me the money I needed to start after the training. But now I get funding anytime I need from my husband.”

“I got the initial capital from my mother to start the business.”

“For my very first business, I got a gift from my elder sister to start.”

“...my husband also added me some money to start.”

“My mother bought the sewing machine for me to learn how to sew. But after passing out (graduating) from the apprenticeship I used the money I got from through the donations during the graduation ceremony to buy the things I needed to start this business here.”

Gift

“[A member of parliament that I stayed with] gave me money to buy the weaving apparatus and start the apprenticeship. When I finished the apprenticeship and graduated...he gave me some money which I used to buy guinea fowls which I later sold and got money to buy materials to start this business.”

“My relative with whom I worked gave me the seed capital in the form of supplies.”

“An NGO gave me a grant to buy the products I needed to start this business.”

“The funding of the business came from the NGO I mentioned earlier... They gave the money to start the business.”

Grant

“I...later got a government grant...to grow the business”.

4.2 Personal Savings

Most small businesses in start-up stages rely heavily on founder’s savings for funding (Atherton, 2012). Our data indicate that all the women entrepreneurs who participated in the studies started their businesses with their own savings or at some point in the life of the business injected their own savings into its growth. We found that these savings were made from formal employments, previous business activities, student allowances or the proceeds from the current businesses. In view of the difficulty in accessing funding from traditional financial institutions to start businesses, a difficulty which gets even worse for women in resource-constrained environments, personal savings has been and remains an important source of funding to start and run small businesses. Table 2 presents data illustrating women entrepreneurs’ reliance on personal savings to start and run their businesses in resource-deficient areas.

Table 2 Personal savings

Quotes

- “It’s my own money from my savings that I used to start the business.”
- “it is that money [money from previous trading activities] and my college allowance that I saved to start business.”
- “I went to work as a manual labourer at building construction sites and saved those wages I got to be able to start this business.”
- “I started with my own savings and with time I took a loan to expand up to the current stage.”
- “I saved from my hairdressing business to start this business.”
- “...I added my own savings from previous businesses I was doing to start this current business.”
- “I have always funded my business from my own savings from my formal employment.”
- “...So I saved the profits from those sales and eventually started buying supplies with cash and still taking some on credit.”
- “...I also have saved to procure my own leather and tools for production.”
- “... with time as I enjoyed the trade I saved the profit and bought my own leather and made my products.”
- “For this current business I used my savings to start it.”
- “I saved from the sewing business, used that money to trade in animals and when the animals were sold, capital and profit became sizable enough to start this business and that was what I used to start this business.”
- “I had some savings from my previous businesses and my husband also added me some money to start.”
- “I used my own savings from the water and bread sales to start this business...”
- “I started with the savings I had made from the petty trading I had done... I have also done susu (a local savings company comes daily to take our monies for safe keeping and we go for it as and when we please but usually at the end of the month), and the money I am able to save there I take and add to the capital I already have and that is I finance my business.”
- “I used my own savings to start the business...”
- “From the beginning, I was doing it little by little with my own savings...”
- “I started business with my own savings from small trading acting activities I did in the past.”
- “I did other businesses before starting the construction business. So I saved a lot of money from those other small activities I undertook to raise money for this business.”
- “I started with my own savings. After learning to sew I worked at home with someone’s sewing machine and raised money bit by bit to rent a shop and then to start the canteen business as well.”
- “...I also had my own savings that I added to start my business.”
- “I started with my own savings and then later got a grant from the government.”
- “I started with my own savings and as things grew I asked for credit from other people.”
- “I had to save for a long time to start the business especially buying the startup materials.”
- “I saved a lot of money from the job I was doing before starting my business. so that is what I used to start my business.”
- “I initially started with my own savings...”
- “I started with my own savings, but with time I took some money from these microfinance companies to expand.”
- “I started with my own savings and my husband and other relatives also helped me to start.”
- “I started with my own savings but I later took a loan to expand to the current level.”
- “So far we have been operating using our own savings. We have not gone for any loan yet.”
- “I have used personal savings. I also take drugs on credit and pay them later and I have also taken bank loans to run the business.”
- “I started with my own savings and got some support from some friends and relatives to expand.”
- “...And the little savings that I had from the earlier jobs I did I added it to the money I got from other sources to start.”
- “...I got the money from my own savings, from my friends and from my husband.”
- “I started with my own savings from my acting activities...”
- “I saved from the sewing I started immediately from graduation. That’s what I used to start this business.”
- “I have used personal savings and I also take supplies on credit from my suppliers and pay back gradually.”

4.3 Interest-free loans

Our data indicate that women got funding for their businesses in the form of interest-free loans accessed through acquaintanceship, friendship and family relations. These loans come in the form of cash or credit supplies from suppliers. The latter we discovered is usually the result of goodwill built over a period. In the case of cash interest-free loans, borrowers either give or are given a time frame within which to pay back, or are told to pay back as and when they can. With regards to interest-free loans in the form of credit supplies, women entrepreneurs take the supplies and pay back after production and or sales or within an agreed upon time frame. Table 3 below contains data illustrating interest-free loans in the forms of both cash and credit supplies as a source of funding for female businesses.

Table 3 Interest-free loans

	Quote
Cash/credit supplies	“...I also took credit from a well-wisher to add to my savings to execute a contract that I got.”
	“...as things grew I asked for credit from other people.”
	“...and got some support from some friends and relatives to expand.”
Cash	“took loans from friends to start the school. These I told I could pay them back with time and they agreed and so as the school grew I paid all of them.”
	“I got the money from my own savings, from my friends and from my husband. They gave me credit to start and grow my businesses.”
	“For now I buy some animals with cash and others I take on credit form suppliers with whom I have come to establish good relationships with over time... what I started doing was taking some additional animals on credit and going back to pay for them as soon as I sell the meat so the people will trust you.”
Credit supplies	“I used to take on credit from the supplier whom I used to help prior to starting [the business]... So what I do is I take more products on credit from the manufacturers than I can pay by cash. I then pay back after selling.”
	“...I also take additional products on credit and pay them after selling.”
	“with time I gained the confidence of the suppliers and now I take supplies on credit in addition to those I pay for with cash.”
	“With time I started establishing good relationships with my suppliers and they started giving me fruits and others on credit. That is how I have financed this business till now.”
	“When I started with the sale of bread, I used to take the bread on credit from the bakery, sell and repay them back.”

“God has been helpful to me that I met people who were ready to give me products on credit for me to sell and pay them back. And so that is how I started.”

“I also take drugs on credit and pay them later...”

“...I also take supplies on credit from my suppliers and pay back gradually.”

4.4 Commercial loans

Though not many, our data indicate that some women have resorted to certain financial institutions including banks and microfinance institutions for commercial loans to help run their businesses. Most of those women entrepreneurs who went in for commercial loans were those who had been in business for some time and who had acquired some wealth in the form of savings or properties to serve as collateral for the loans. However, we observed that a lot of the women in our sample frowned on taking commercial loans due to the high interest rates, modes of debt recovery and the requirements for loan application given by the financial institutions. The quote below from a woman who had taken a loan from a commercial bank indicates the frustration that some go through to get a loan or repay it:

“There was a lot of paper work and a lot of ‘go’ and ‘come’. I needed to present so many documents to prove that I am into business and that I have my own venture and so on. In addition, one needed to save there up to a certain period and a certain amount before taking a loan up to a certain amount which would be a certain percentage of the money one had in her account. And the interest rate was extremely high, making the loan very unprofitable. We work for the bank and anytime you finish paying you find out that you are indebted and you are obliged to go for another loan.”

The nature of some women entrepreneurs’ businesses however made it impossible for them to operate without commercial loans. For instance, those women into sectors like construction require a lot of financial capital that, irrespective of the frustration and high interest rates, they still had to go for bank loans. An Ivorian woman entrepreneur in the construction business narrates how it has become more difficult to get bank loans and how she had to persist to get the loan to move on with her business:

“When I took the first loan there were no challenges. But subsequently, especially after the political crises we don’t easily get loans from the banks anymore. It is especially difficult for us the women

because I think they take us for women of yesterday and they don't have confidence in our ability to repay those loans. But we still get the loans to carry out our projects, but with more scrutiny. I don't know if it is same with men but for us, getting loans from the banks has become more difficult than before."

Table 4 below contains data showing that some women entrepreneurs rely on commercial loans to run and grow their businesses even in resource-constrained environments.

Table 4 Commercial loans

Quotes

- "I have taken a loan from one microfinance company called Sinappi before."
- "...I took a loan from the bank but after six months I stopped after paying back the loan".
- "...with time I took a loan to expand up to the current stage. I took a loan from one of the microfinance companies to add to the money I already had from the business to continue."
- "...I also took a loan from the bank to supplement the savings to make this business as big as it is. This business requires a lot of money and so my savings weren't enough after some time. So I took a loan."
- "I went for a loan to start the first business. It was a group loan... I recently took another loan. It was a group loan."
- "I took a loan to start my business. apart from the revolving fund which was given to the whole group[a women's group to which she belongs] I took a loan in addition to that to start my own."
- "...I took a group loan once and some of the group members never paid their part and the bank tasked us to pay the whole loan for the whole group."
- "...as I went on I took a loan to expand up to the current size."
- "...I also took a loan from the bank somewhere along the line."
- "... after the crises [Ivorian political crises] a lot of people had run away with my money and so I had to take a loan from the bank to continue."
- "...with time I took some money from these microfinance companies to expand."
- "I have used personal savings, I also take loans on credit and pay them later and I have also taken bank loans to run the business."
- "I started with my own savings from my acting activities and with time I took a loan to add and expand to the current level."
- "I used the money I was paid when I lost my job to add to my savings to start this place. I started with only 10 suits and later I also took a loan to expand the business up to this level."

5.0 DISCUSSION

Our study combines social capital and entrepreneurial bricolage perspectives to extend our understanding of how women entrepreneurs in resource-constrained environments get access to sources of funding and how those funding sources are combined to start and run businesses. In addition to extending entrepreneurial bricolage to entrepreneurial financing in resource-constrained regions, our findings also provide an answer to the intriguing question of how female entrepreneurs in the West African sub-region fund their businesses, considering the fact that

traditional financial institutions require collaterals that most of these women cannot afford and that microfinance companies are unattractive to them due to the high interest rates and other reasons.

Our findings show that relying on their social capital female entrepreneurs in this region get funding to start and run their businesses from family members, friends and well-wishers in the forms of gifts and grants; they also get interest-free loans from family, friends, well-wishers, and suppliers. This is in line with Woolcock & Narayan's (2000) assertions that one can leverage on family, friends or associates for material gains. Even though some women might be bereft of any form of resource to start and run a venture, their possession of social capital has afforded them the needed resources to be in business. We also found that female entrepreneurs in this region also take commercial loans from banks and microcredit institutions as and when they are able to meet the many and stringent requirements of the institutions. This usually happens when businesses are started and growing. All these other sources of funding, according to our results, almost always come to supplement the personal savings of the entrepreneuring women. Interestingly, we found that not a single woman in our sample relied on only one source of funding to start and run her business. This phenomenon of relying mostly on unconventional sources of funding to start and grow businesses to escape from the shackles of poverty by women in developing countries provides another extension to the theory of entrepreneurial bricolage proposed by (Baker & Nelson, 2005).

5.1 Bricolage

The three pivotal elements of bricolage as indicated in the introduction are “making do”, “combination of resources for new purposes”, and “resources at hand”. All three elements were displayed by the women entrepreneurs in our sample as our results indicate.

5.1.1 Making do

The main feature of “making do” that (Baker & Nelson, 2005) highlighted is the refusal of the firms involved in bricolage to enact limitations. They disregard commonly accepted or institutionalized limitation and insisted on trying those limits and dealing with the results. This characteristic featured prominently among the women entrepreneurs we studied. They refused to accepted the generally accepted notion that since they live in resource-constrained environments which is the cause or effect of their being poor, and since they cannot access regular loans from the financial institutions, they should continue to wallow in poverty. They refused to sit idle and question themselves as to whether their available meagre resources could start and run any venture but instead started and sought ways to expand. Ivorian women into retail business who could not access loans from the banks because they lacked collaterals and also because of high interest rates chose to form an unofficial unregistered credit union where they contributed money for members to borrow from and expand their businesses. The quote below proves this point:

“...it wasn't easy with those ones [banks] ... they demand a lot of proof that you can repay the loan, the interest rates were very high and they give a short period for repayment, that makes the bank loans unprofitable. So...now we contribute among ourselves and we kind of loan ourselves from that money. That is how I have financed my business.”

A Ghanaian woman into meat processing used to get her credit supplies of animals through her father. When her father died, those suppliers would not give her any credit supplies without a male member of her family acting as guarantor. This serious limitation risked collapsing her business; and instead of accepting this “standard regulation” she chose to test the limits by going out to search for suppliers willing to give credit supplies to a woman without a male intermediary serving as a guarantor. Her refusal to enact this limitation is what kept her business alive for over twelve years and from which she saw her children through school. This is what she had to say:

“I remember when my father died those who used to supply me the animals through him stopped giving animals to me on credit because they were afraid that as a woman I might not be able to pay

them... there was no guarantee that I could pay them back without my father or my husband... I had to change suppliers and build new relationships with them so I could get animals on credit in addition to the those I could pay for immediately."

Thus, women entrepreneurs in our sample made do by confronting their limitations instead of enacting them. This is typical of the bricoleur and confirms the findings of (Baker & Nelson, 2005).

5.1.2 Combination of resources for new purposes

One of the central elements of bricolage is the combination and reuse of resources for new purposes or applications other than those for which they were originally intended. Baker and Nelson (2005) asserted that the process of combining resources for new uses often leads to innovation and the discovery of new processes and uses for existing resources. This element of combining resources for new applications evokes two important concepts that featured prominently in our study. The first is the combination of various sources of funding to start and run businesses, and the second is the reuse or diversion of funds or resources meant for other purposes to start and or grow businesses.

In our sample, we did not encounter even a single female entrepreneur whose source of funding was only one. They all combined funds and resources from different sources to start and grow their ventures. Some entrepreneurs started with their personal savings, gained the confidence of their suppliers over time and started taking supplies on credit to grow; and as the businesses grew and acquired more resources and goodwill, those were leveraged upon to take commercial loans from banks and microfinance institutions when that was the last resort. Others also started with their own savings, grants, and interest-free loans from relatives and friends; and instead of employing people to work for them they used their own labor and that of family members, friends and well-wishers; and as the business gained some grounds they employed workers. Table 5 below contains data in the form of selected quotes showing the combination of various sources of funding by women entrepreneurs to start and run businesses.

Table 5 combination of various sources of funding

Quote	Source
“The initial funding came from my father... For now, I buy some animals with cash and others I take on credit from suppliers with whom I have come to establish good relationships with over time. I have taken a loan from one microfinance company called Sinappi before.”	Father, credit supplies, microloan
“it is that money[money from previous businesses] and my college allowance that I saved to start business.”	Previous businesses, college allowances
“I started with my own savings and with time I took a loan to expand up to the current stage.”	Personal savings, commercial loan
“I saved from my hairdressing business to start this business. I also took a loan from the bank to supplement the savings to make this business as big as it is. This business requires a lot of money and so my savings weren’t enough after some time. So I took a loan.”	Savings from previous business, bank loan
“My husband gave me some money and I added my own savings from previous businesses I was doing. I also took a loan to add in order to make it big as it is.”	Gift from husband, commercial loan
“For the cosmetic business, I used to take on credit from the supplier whom I used to help prior to starting. So I saved the profits from those sales and eventually started buying supplies with cash and still taking some on credit. And when I got married my husband gave me money to increase the capital.”	Credit supplies, savings from previous business, gift from husband
“I went for a loan to start the first business... For this current business I used my savings to start it. I also take additional products on credit and pay them after selling. I recently took another loan.”	Commercial loan, savings, credit supplies
“I took a loan from NBSSI[Nation Board for Small Scale Industries] to start my business apart from the revolving fund which was given to the whole group by an NGO.”	Government loan, fund from NGO
“For my very first business, I got a grant from my elder sister to start. So I started trading with that money gradually till the business grew through savings. I took a group loan once.”	Grant from sister, savings, commercial loan Savings from previous business, gift from husband
“I had some savings from my previous businesses and my husband also added me some money to start.”	Gift from relative, commercial loan
“My relative ... gave me the seed capital in the form of supplies ... as I went on I took a loan to expand up to the current size.”	Gift from mother, donations
“My mother bought the sewing machine for me to learn how to sew. But after passing out (graduating) from the apprenticeship I used the money I got from through the donations during the graduation ceremony to buy the things I needed to start this business here.”	Savings from previous businesses, credit supplies
“I used my own savings from the water and bread sales to start this business and with time I gained the confidence of the suppliers and now I take supplies on credit in addition to those I pay for with cash.”	Savings, credit supplies
“I started with the savings I had made from the petty trading I had ... With time I started establishing good relationships with my suppliers and they started giving me fruits and others on credit. That is how I have financed this business till now.”	Savings, bank loan, peer contributions
“From the beginning, I was doing it little by little with my own savings and with time these small banks came saying they wanted to finance our businesses but it wasn’t easy with those ones so I have stopped taking money from them and now we contribute among ourselves and we kind of loan ourselves from that money.”	Savings from previous businesses, interest-free loan, commercial loan

<p>well-wisher to add to my savings to execute a contract that I got. I also took a loan from the bank to add.”</p> <p>“I used the money I was paid when I lost my job to add to my savings to start this place... I also took a loan to expand the business up to this level.”</p>	<p>Compensation from loss of job, savings, commercial loan</p>
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The second concept in the “combination of resources for new purposes” element of bricolage advanced by Levi-Straus (Lévi-Strauss, 1966) is the reuse of old resources for new purposes; and in our case we can talk about the diversion of resources meant for other uses for the start and or running of a business. A good number of female entrepreneurs in our sample happened to have owned a business before in the past. Most of those women therefore reused the capital they had saved from those previous businesses to start the current ones they were operating at the time of our study. Some too had liquidated the old businesses and used both principal and profit to start the new businesses. This is in tune with Lévi-Strauss’ concept of the reuse of old resources for new purposes. New businesses were started with old resources or resources from old businesses indicating the recycling of resources, one of the features of bricolage.

In addition to those who reused “old” financial capital to start new businesses, there were those who used old rejected residue from other processes as raw materials for their businesses. Prominent among these were Ghanaian women into the manufacturing of leather products such as keyholders, strawbag handles, purses, and many others. These women, most of whose family members were into the production of bigger leather products such as bags, leather pillows, and others; picked the rejected pieces of leather left from the manufacturing processes by their relatives to manufacture their own products for sale. This is also typical of the bricoleur whose behaviour includes, according to (Baker & Nelson, 2005: 335), to “generate services with physical inputs that others reject”. Instead of buying new larger sheets of leather to cut into pieces for production, they acquire for free the pieces thrown away by others as useless. Thus extracting new services from these rejected resources. This confirms the assertion made by (Penrose, 1959) several decades

ago that the kind and amount of services a firm can draw from a resource depends on the idiosyncratic combinatory power of the firm. She argued for the distinction between resources and services, indicating that the services individual firms can generate from the same resource will differ according to the firms' abilities.

The other aspect of the "reuse" concept is the fact that in our sample some women entrepreneurs diverted funds or resources meant for other purposes to start or grow their businesses. This is in line with the observation made by (Baker & Nelson, 2005) that one of the themes of bricolage is the "combination and reuse of resources for different applications than those for which they were originally intended or used" (p.335). For example, a Ghanaian woman entrepreneur into the supply of soft drinks said she saved her student allowance which was meant for her upkeep in school as a teacher trainee and used that to start a business she still runs. Thus, her student allowance was used for a purpose other than that for which it was meant. Another Ghanaian woman who owns and runs a private school used a building meant for their home to start a school, an application for which the building was originally not meant. Those are just a couple of examples of the reuse of resources for purposes different from those for which they were originally meant. Table 6 contains data showing the reuse or diversion of resources for purposes other than those for which they were meant.

Table 6 Reuse or diversion of resources for new applications/purposes

Reuse/diversion	Quote
Reuse of money	"I saved from my hairdressing business that I did previously to start this business."
Reuse of rejected materials	"...my husband is into leather works. He manufactures leather bags and so when the pieces from his bags are left, I pick those pieces to also make these products to supply to my customers."
Reuse of rejected materials	"my husband was into leather works and so when he made the items he manufactured, I also used the pieces to make different products."
Reuse of money	"I saved from the sewing business, used that money to trade in animals and when the animals were sold, capital and profit became sizable enough to start this business and that was what I used to start this business."
Reuse of money	

Diversion of use	<p>“I started with the savings I had made from the petty trading I had done before...”</p> <p>“We were building our own house to stay in, and when it got to a habitable stage we were not ready to move in because we had a place we were staying already and so we decided to use it to open a school. We also had a bus that we used as a school bus and so we didn’t need to buy that too.”</p>
Reuse of money	<p>“I did other businesses before starting the construction business. So I saved a lot of money from those other small activities I undertook to raise money for this business.”</p>
Diversion of use	<p>“... and my college allowance that I saved to start business.”</p>
Reuse of materials from previous business	<p>“I had a lot of resources from my hairdressing activities which were lying idle when I stopped the hairdressing business. so I used a lot of those when I was starting this business. even the store room, furniture, etc were all there before I decided to start.”</p>

5.1.3 Resources at hand

Lévi-Strauss (1966) indicated that those engaged in bricolage usually possess what he terms “odds and ends” which may include physical materials, skills, or ideas that they keep with the intention that they may be useful someday, relying on them for new applications to produce new solutions. Those are the “resources at hand”. Baker and Nelson (2005) extended this definition of resources at hand to include those resources that can be acquired “very cheaply or for free” by the bricoleur to combine for his or her purpose. This they contrast with the ideal situation of acquiring all required raw materials for a project before commencing. Women entrepreneurs in resource-constrained environments face the difficulty of securing financial capital from the traditional institutions before starting a venture. These difficulties as highlighted earlier in this paper have pushed the women to rely on the resources in their possession or those they can acquire very cheaply to start and grow their ventures. All the women in our sample have relied on the resources they already had at hand or those they could get with the means they possessed to start their ventures. They started with their personal savings; gifts, grants or interest-free loans from friends and family; or materials rejected by others. Some women entrepreneurs also used personal

belongings such as their homes for working spaces instead of renting office spaces with the meagre financial capital they possessed. An example illustrating this point is an Ivorian woman in the construction industry who used one of the rooms in her home as office to start and run her business for several years before moving out to rent an office space in town.

One of the resources that the women entrepreneurs in our study got very cheaply or for free but for which they should have paid is labor. Most entrepreneurs got free labor from family members that permitted them to use the money that would have gone into paying for the services of those people to be used to purchase inputs that could not be acquired for free. For instance, a Ghanaian woman into the supply of soft drinks, when asked if she had employees whom she paid as part of funding the business she responded: “for now it’s relatives, my children and myself who do the work”. Another into meat processing, responding to the same question said: “Many of my family members both nuclear and extended help anytime we are processing for no pay. They come and if they wish they help. They are not official employees. They just help if they please.” These are just a couple of the several cases where free or very cheap labor from family, friends, and acquaintances was used in the startup and or running of businesses by women entrepreneurs. One other source of cheap or free labor for women entrepreneurs especially those in the artisanal businesses is apprentices under training or those who have just graduated. The apprentices learn by watching and doing; and as they master a particular process, they carry it out for their mistress at no cost. And those apprentices who graduate after passing the required examination must serve their mistresses for a minimum of six months during which they work for their mistresses for free. And since acclaimed artisans always have many apprentices, they never run short of cheap or free labor to help them grow their businesses. Table 7 below contains data illustrating the use of resources at hand to start and run businesses by women entrepreneurs.

Table 7 Resources at hand

Quote	Type of resource at hand
“the space for processing and roasting[meat], I already had that. Utensils and other materials were also there already...most items were already there that I used for other things like food for the family and other noneconomic stuff...when the business started I didn’t need to purchase knives and such things just for the business.”	Utensils for meat processing
“other resources such as pots, and other utensils I had most of those for family use before deciding to start.”	Utensils for food preparation
“I don’t have any employees. I work with my children alone. They help me to run this place.”	Free labour
“I have always had apprentices helping me to work whilst they are trained on the job...They work and learn from it at the same time. And when they finish learning the job they leave to work on their own and new ones come in.”	Free labour
“One of the main resources that was available was this storeroom which is part of his [her husband] father’s house. So he didn’t have to rent a place to setup which would have been very expensive to do.”	Free room to use as shop
“the rest of the jobs are done by myself and my children who have always been very helpful. One of them was here working with me till she left for school and now another is here working with me.”	Free labour
“I have no paid employees but apprentices who work for me whilst I train them...When they finish their 3 years training period they serve me as qualified seamstresses for 6 months before graduating.”	Free labour
“I used personal resources to start the business before it grew to this level. I took a room from home to start as my office and I also used a personal computer at home to start before going out to look for a place to rent.”	Free room to use as office
“From the beginning, I was doing it little by little with my own savings...”	Money at hand
“I started business with my own savings from small trading and acting activities I did in the past.”	Money at hand
“I started with my own savings and got some support from some friends and relatives to expand.”	Money at hand

The quotes from table 7 above illustrate that women entrepreneurs in our sample usually either had some resources at hand before starting their businesses or got some very cheaply or even for free.

5.2 Business stages and resource use

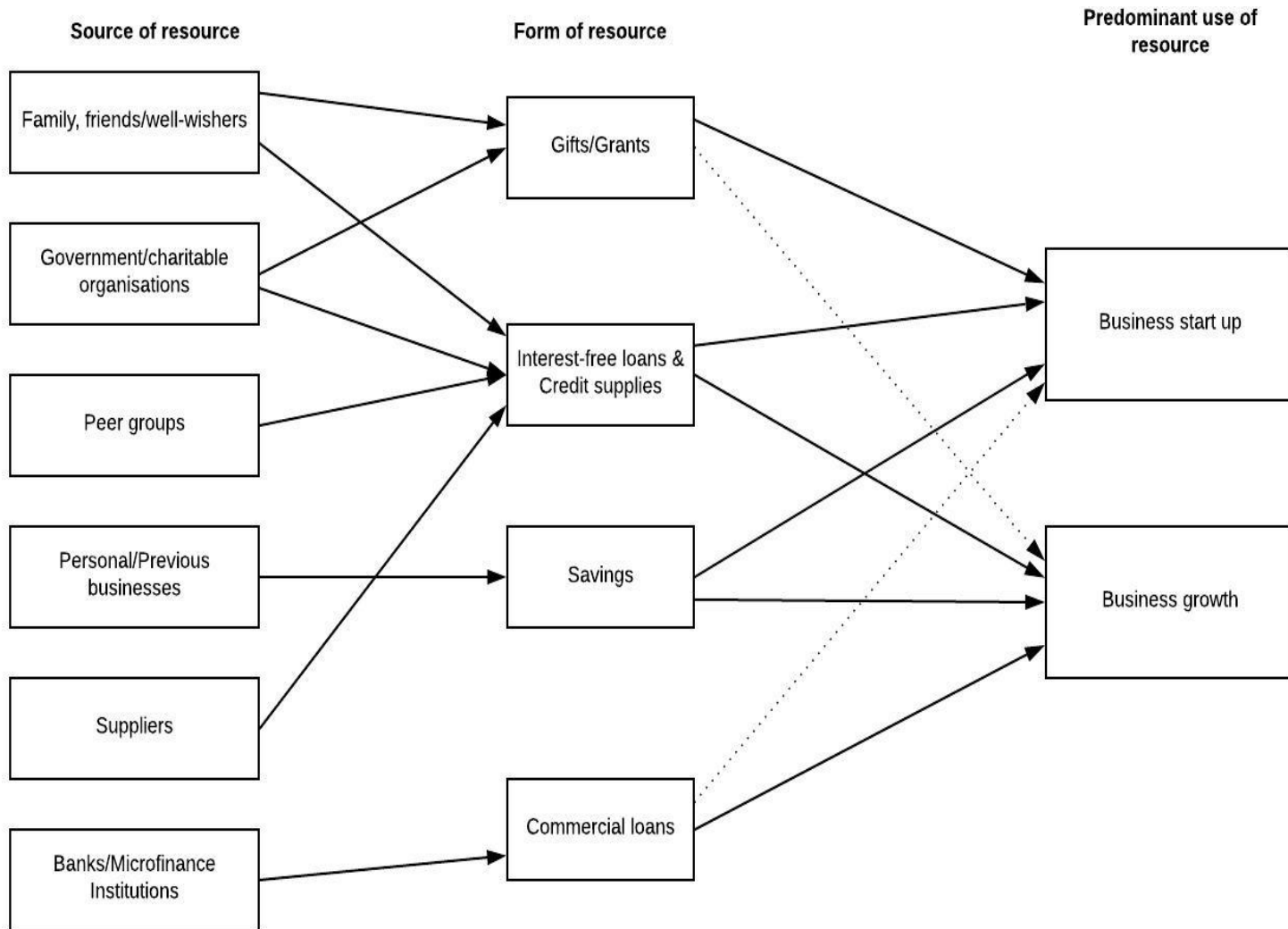
We observed during our study that a few women entrepreneurs in our sample accessed different sources of funding at different stages of the business. Some women entrepreneurs employed personal sources and sources accessed through their networks at the startup stages; and only went in for external funding such as commercial loans and credit supplies after the businesses were

stably established. This is understandably so because the requirements by funding institutions such as banks and microfinance companies that demand a kind of collateral or guarantee of payment before loans can be granted to applicants are usually too cumbersome for these women attempting to escape from poverty through entrepreneurship. But as they combined resources from various sources to start and stabilize their businesses, they were able to acquire some property and goodwill that permitted them to access the more conventional and institutionalized sources of funding. This is in line the kind of bricolage that (Baker & Nelson, 2005) labeled “selective” bricolage as opposed to “parallel” bricolage. According to these authors, firms practicing selective bricolage also create something out of resources that are not considered to be suitable for the purposes they are used, in their own words, they “create something from nothing”. However, they do not rely on those sources alone that may include free or cheap resources from network ties that might tie down their growth.

We observed some women entrepreneurs started businesses with family resources that either came at a little or no cost at all to them; but as the businesses stabilized, they found ways of accessing outside conventional funding to grow their businesses. The example of the Ivorian woman into construction mentioned earlier who started with her personal savings, a room in the family house as her office and using the family’s desktop computer is a classic example of this type of bricolage. As her business became stable she went in for a bank loan, rented an office space and equipped it with computers and employed more people to grow the business. That is just one example of the few women entrepreneurs we encountered in our study who practiced selective bricolage, avoiding certain sources of resources that would be detrimental to the growth of their businesses and going in for conventional sources of resources to help them grow. This is in line with the caution by (Kuada, 2009) that though close ties such as family and friends are important

resources in business, if they are not used carefully they can impede the growth of the business. Much as this kind of bricolage might be desirable since it promotes business growth, the majority of the women in our sample practiced parallel bricolage which involves reliance on the same sources over and over which, Baker and Nelson (2005) claim is detrimental to growth. Figure 2 below shows the various resources and their sources and the stages of business that those sources were predominantly employed.

Figure 2 Types and sources of resources and stages of their predominant application



Source: Author's fieldwork

From figure 2 above, we observe that the few women entrepreneurs who practiced selective bricolage predominantly employed gifts and grants from family, friends and other sources; personal savings and interest-free loans and credit supplies at the startup stages. But as the businesses stabilized, they went in for extra funding sources such as commercial loans to enhance growth. The dotted lines show that those forms of resources are less frequently used at those stages to which they point. In a few isolated cases, commercial loans were taken for startup whilst gifts and grants were used for business growth. The majority of entrepreneurs in our sample however recycled the same sources over and over again. This is not surprising considering the fact that the primary reason for which most of these women went into entrepreneurship was to cater for their basic needs and those of their children; thus making it challenging to acquire property huge enough to serve as collateral for commercial loans.

6.0 CONCLUSION AND IMPLICATIONS

Entrepreneurship is hailed by many as a source of empowerment and a means to poverty alleviation for women especially those scourged by poverty in developing economies (Kreide, 2003; Mair & Marti, 2009). But as funding for entrepreneurial activities is mostly hard to come by (Carter et al., 2003) especially by the poor folks in resource-constrained areas, we set out to find out the funding sources for female entrepreneurs in such resource-constrained environments like West Africa where female entrepreneurship is reported to be flourishing even more than male entrepreneurship. Our results show that even though funding institutions such as banks and microfinance institutions abound in these areas, women desiring to go into entrepreneurship make do by combining their own meagre resources at hand to start, and in most cases run their ventures instead of going for funding from formal lending institutions. Women combine sources that are available to them

thanks to their social capital to fund their businesses instead of contracting loans that come with several requirements, cutthroat interest rates, and dehumanizing ways of extracting repayments from defaulters. In spite of the ills associated with trying to access funding from formal funding institutions, a few women still defy the odds to go in for loans but only after their businesses have stabilized and acquired some property to present as collateral to support their loan applications. Even though some of these loans have been helpful to some women's businesses, especially those businesses that require huge financial capital, other women have vowed never to go in for loans anymore after paying their first loans.

6.1 Implications

The findings of this study are relevant to policy makers such as district, regional, national and supranational governments that aim at making policies to reduce poverty through entrepreneurship. Policies should gear towards encouraging personal savings, cooperative credit unions, and the giving of grants for the poor to engage in businesses they can manage. This would be more beneficial to entrepreneuring individuals especially women who are already in the habit of making do by doing without these formal financial institutions.

The study also has some implications for female entrepreneurship literature. The findings have increased our knowledge of how women fund their ventures apart from the western ways that have been the object of research in the past. This research has added that aspect of resource-gathering techniques that are typical of women in resource-constrained environments such as West Africa which is different from those of the women from the western world.

The findings also have some implications for practicing women entrepreneurs. As funding is increasing becoming more difficult to access, the study's results indicate that female

entrepreneurs can collaborate and widen their networks to form cooperatives that can become sources of small loans for the expansion of their businesses, instead of relying on the conventional sources of funding.

7.0 RECOMMENDATIONS FOR FURTHER RESEARCH

We suggest that further studies be conducted among both male and female entrepreneurs to find out whether the “making-do” with the resources at hand in the formation and running of businesses is limited to only women in resource-constrained environments or it also applies to the male entrepreneurs as well. This would help in policy formulation on funding entrepreneurs, to either be tailored towards only women or to be universal for both men and women entrepreneurs.

We also recommend that further studies find out whether women in developing countries voluntarily stay away from asking for financial resources from the traditional sources of funding such as banks and microfinance institutions, thereby relying on their unconventional sources such as family, friends and associates, or that it is the funding institutions’ refusal to grant them loans that have pushed them into relying on those unconventional sources. This is relevant because it would refocus the attention of promoters of female entrepreneurship away from these funding institutions to the promotion of the funding sources that work for female entrepreneurs.

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