The Wellbeing of Women in Entrepreneurship

Women accomplish nearly two-thirds of the total work around the world (including household duties), comprise one-third of the formal labor force, but women receive one-tenth of the world’s income and own only one-hundredth of the world’s property. Entrepreneurship is a vehicle for advancing the lives of women around the world. This book brings together 49 distinguished entrepreneurship scholars to provide a unique global vision of the wellbeing of women entrepreneurs necessary for fostering sustainable development and inclusive societies.

Although gender inequality is an important issue, solutions leading to gender parity are far from reaching ideal levels in the formal workplace and globally. Meanwhile the number of women involved in entrepreneurship is growing exponentially because there are more opportunities for women to own a business and be their own boss. This offers women the most desirable and flexible working conditions that better align with women’s lifestyles and multiple family responsibilities. However, entrepreneurial activities are demanding and complex; compared to men, women face special challenges that deserve close attention. This book presents research and programs to effectively support women entrepreneurs in reaching levels of wellbeing required to ensure business sustainability and personal prosperity.

Offering a diversity of perspectives from around the globe, The Wellbeing of Women in Entrepreneurship is of great interest to academics and practitioners working in teaching and research in disciplines including business management, entrepreneurship, organizational change, human centered management, human resources, sustainable development, and women’s studies.

Maria-Teresa Lepeley is president and founder of the Global Institute for Quality Education in USA. She is an economist, educator, and entrepreneur.

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Human Centered Management Book Series

The purpose of the Book Series is to re-position people at the center of organizations, the economy, and society. Using management as the common denominator, the ultimate goal is to advance a paradigm shift from entrenched approaches of the industrial past to a human-centered approach acknowledging the needs of people as a pre-requisite to constantly improve organizational performance and productivity in a constantly changing and interconnected world framing the Knowledge Economy.

The challenges that management is facing dealing with human development and growth, workers’ engagement and active participation, responsible leadership, financial accountability, and social responsibility issues can only be understood and solved through the cross-fertilization of ideas from different disciplines. Better integration between management, psychology, neuroscience, economics, education, business, and others, are needed to optimize such benefits. The reason is simple. Global conditions create increasingly complex problems that can be highly disruptive. Solutions require approaches that build resilience embedded in multidisciplinary models to effectively and continuously improve organizational productivity, transparent markets, and sustainable economies leading to inclusive societies.

Maria-Teresa Lepeley, Principal Editor

Maria-Teresa is an educator, economist, and entrepreneur. After a career in academia, she founded the Global Institute for Quality Education (GIQE) to respond to critical challenges to advance and consolidate sustainable quality in education as precondition to improving organizations, the economy, and inclusive societies worldwide.

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The Wellbeing of Women in Entrepreneurship
A Global Perspective
Edited by Maria-Teresa Lepeley, Katherina Kuschel, Nicholas Beutell, Nicky Pouw, Emiel L. Eijdenberg

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The Wellbeing of Women in Entrepreneurship
A Global Perspective

Edited by Maria-Teresa Lepeley, Katherina Kuschel, Nicholas Beutell, Nicky Pouw, and Emiel L. Eijdenberg
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‘It takes a village to raise a child’ is an African proverb that means that it takes an entire community of people to let children develop and flourish. In the entrepreneurship literature it is increasingly recognized that it takes an entrepreneurial ecosystem to let entrepreneurs, female or male, and their ventures develop and flourish.

Flourishing goes beyond the traditional standards of entrepreneurial success, such as growth in profitability, sales, or number of employees. These can be important means but are unlikely to be ultimate ends. Human flourishing, of entrepreneurs, their private and business partners, their employees, their family, and even their entire community, are ends worth striving for. Women entrepreneurs around the world know all this, perhaps even better than male entrepreneurs.

This fascinating book brings together insights from no fewer than 49 distinguished scholars in the field of women in entrepreneurship who provide valuable and timely insights into the causes and effects of the wellbeing of women entrepreneurs around the globe.

Why focus on women entrepreneurs? Because half of the world’s population are women? That is an impressive quantity, but not a sufficient reason. We are not interested in the quantity of women entrepreneurship per se, but in their quality of life: do women have the same capabilities as men to lead the life they value and to enable others to develop these capabilities? There are at least two important reasons to focus on women entrepreneurship from a quality of life point of view. First, in many societies women still do not have the same access to (entrepreneurial) opportunities as men. Second, women entrepreneurs more often strive for social goals than men. In short, in order to make this world a better place, more attention for women in entrepreneurship is a necessity, both in thinking and acting.

It takes an entrepreneurial ecosystem to let women entrepreneurs and their communities flourish!

Erik Stam
Full Professor of Strategy, Organization and Entrepreneurship
Dean Utrecht University School of Economics
In 2016, GEM reported that official estimates calculate the number of women entrepreneurs close to 300 million in 74 developed and developing countries. This shows the magnitude and impact women entrepreneurs have in household, employment creation in their communities and the production of products and services adding new value to the world.

GEM Women’s Entrepreneurship 2016–2017 Report.1

The Global Entrepreneurship Monitor (GEM) Women’s Entrepreneurship 2016–2017 Report shows an increasing focus of the World Economic Forum aligned with international development organizations like the United Nations (UN), the World Bank, the Organization of Economic Cooperation and Development (OECD), and nations worldwide promoting policies and programs supporting women in entrepreneurship to advance economic growth and inclusive development.

Nonetheless, that the UN in 2018 is monitoring efforts of 198 countries to attain sustainable development demonstrates exponential increase in the effect women entrepreneurs will have in economic progress. In spite of the fast-growing volume of literature on women in entrepreneurship, objective assessment of factors that contribute to promote or impair the wellbeing of women entrepreneurs is scarce. These studies are important because the wellbeing of women entrepreneurs correlates highly with attainment of work-life balance, job satisfaction, and work engagement leading to high levels of productivity that unleash the multiplier effect2 of their actions, propelling sustainable business ventures in developed and developing nations.

Two foci of attention are necessary to advance the analysis and objective assessment of the wellbeing of women entrepreneurship. First are effective and unbiased instruments built in a new paradigm. This requires objective assessment of the conditions that impact the wellbeing of women entrepreneurs seeking effective instruments to increase performance to attain business sustainability. Second, a global perspective on women entrepreneurs is required to facilitate identification of different approaches to analyze this subject, providing models, methods, and new formulas targeting wellbeing improvement.
In total, 49 distinguished scholars in the field of women in entrepreneurship, women and men representing 18 countries in six continents, contributed to produce the 26 chapters included in this book. All display objective, multidisciplinary, and comprehensive analysis of the causes and effects of the wellbeing of women entrepreneurs. The authors provide extensive analyses that include cases studies, histories of women entrepreneurs using personal narratives, and developing a portfolio of methodologies and scopes covering the most critical dimensions affecting their wellbeing. The book provides a unique global perspective ranging from Silicon Valley in the United States to women entrepreneurs in migrant settlement camps in the Middle East. It compiles a variety of experiences that open new dimensions, innovative approaches, and workable actions to maximize the role of women entrepreneurs in sustainable and inclusive development in nations around the world.

The wellbeing of people has been a constant concern for humankind. Greek philosophers from antiquity considered human wellbeing a central element required for human beings to thrive and a fundamental drive to advance societies. Aristotle thought that wellbeing was a personal pursuit and an individual responsibility. The same imperative is valid today. Wellbeing is a good thing, not only for the individual but essential for societies to progress. Moreover, humans are social beings. This social dimension of wellbeing is embedded in human interactions, collaboration, mutual trust and respect, shared values, and social interactions that are significant drivers of organization performance, national productivity, and global sustainability. And entrepreneurship has deep roots in social and economic dimensions.

Although wellbeing has been a subject of study primarily in philosophy, ethics, health care, and psychology, in the 21st-century new developments, including neuroscience, are pressing business, management, economics, education, and, more recently, entrepreneurship to advance research and assume responsibility for wellbeing imperatives. However, the study of wellbeing of women in entrepreneurship is an unexplored domain, despite women’s increasing impact on progress.

This pioneering book analyzes the wellbeing of women in entrepreneurship in relation to independent work, work-life balance, quality of work-family life, and economic prosperity to advance inclusive societies in developed and developing countries. The subject has achieved critical proportions because entrepreneurial activity continues to expand around the world in the face of surmounting disruptions in the economic and social global VUCA (volatile, uncertain, complex, and ambiguous) environment.

A critical focus of the book, commonly overlooked in the literature, is that the wellbeing of women in entrepreneurship is not a gender or purely a diversity issue. It is a development imperative with increasing impact on economic growth, social progress, and sustainability of nations worldwide. Therefore, men and women share responsibility for advances in the wellbeing of women entrepreneurs.

The authors in this volume represent countries in North and Latin America, Europe, Australia, the Middle East, Asia, and Africa, offering an unparalleled
plethora of views of entrepreneurial activities and ecosystems around the world. Their multidisciplinary fields and diverse approaches provide valuable information to scholars, educators, economic and social policy designers, and decision makers in national and international organizations. But, overall, it is most valuable for women entrepreneurs around the world seeking solutions to attain a higher level of wellbeing while increasing business performance and productivity.

Attention to wellbeing at work is growing exponentially. This trend is driven by a global indicators that low work engagement decreases levels of worker satisfaction and productivity. The results of a global study conducted by the Gallup organization present surprising findings of low levels of engagement with work, as low as 17%. To a large extent, results suggest lack of research on objective assessment of wellbeing in organizations in nations around the world (Ochoa, Lepeley, & Essens, 2018). Given the expansion of market economies increasing the number of persons are getting involved in entrepreneurial activities, and particularly seeking autonomy to find work-life balance, this book is necessary and timely.

The book is divided into seven Parts, or global regions.

Part 1 The Americas: North and Latin America
Part 2 Europe: South, Central, Northern Europe
Part 3 Europe – Central Asia
Part 4 South Asia
Part 5 Middle East
Part 6 Africa
Part 7 Australia

The editors commend the efforts and audacity of chapter authors whose pioneering work has elucidated the emerging field of wellbeing of women in entrepreneurship. This book was produced as a response to the interest and growing demand of a global audience seeking solutions contingent with the wellbeing of women in entrepreneurship.

We deeply thank the large number of colleagues, family, and friends around the world who inspired us to undertake this endeavor adding value to the Routledge’s Human Centered Management Book Series. We hope our readers enjoy and benefit from this wellbeing journey aimed to support women entrepreneurs around the world as much as we have enjoyed, and benefited from, this unique global collegial and collaborative experience.

MTL KK NB NP EE

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2 Lepeley, Chapter 1.
President and founder of the Global Institute for Quality Education, Maria-Teresa is an economist, educator, and entrepreneur. She developed and taught the first program on quality management for women entrepreneurs in Chile in 1998 when she was president of the Entrepreneurship Institute in Santiago. As director of the Global Management and Development Institute at University of Connecticut, United States, she taught the first program for women in entrepreneurship based on quality management standards and organized the Global Forum of Women in Entrepreneurship in 2002. In 2003 Knowledge Village invited her to deliver the first program for women entrepreneurs in Dubai, United Arab Emirates. She directed executive international management programs at the University of Connecticut and executive programs in applied economics at the School of Economics and Business Administration at Universidad de Chile. She is the author of journal articles and book chapters on women in entrepreneurship, as well as a book author and editor. She is principal editor of Routledge’s Human Centered Management Book Series and Information Age Publishing Book Series’ Innovation in Human Centered Sustainability. Her recent books include: Human Centered Management: 5 Pillars of Organizational Quality and Global Sustainability. EDUCONY. Unleashing Wellbeing and Human Centered Sustainability. EDUQUALITY. Human Centered Quality Management in Education. A Model for Deployment, Assessment and Sustainability. She is co-editor of Routledge’s Wellbeing for Sustainability in the Global Workplace and Palgrave Macmillan’s Human Centered Management in Executive Education. She is former examiner of the United States Baldrige National Quality Award, adviser
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Part 1

The Americas
1 The multiplier effect of wellbeing of women entrepreneurs
A practical approach and a personal account

Maria-Teresa Lepeley

Introduction
In his pioneering 1934 book, “Theory of Economic Development”, J.A. Schumpeter defined entrepreneurs as “those free spirits who will change the world and their creativity will displace old structures and will replace them with new ones”. Schumpeter created entrepreneurship. He coined the concept “creative destruction” to couple innovation and entrepreneurial drive as necessary condition for progress, economic growth, and human centered sustainability. He stresses that entrepreneurial forces daunt power concentration and monopolies with potential to deter markets that make societies thrive. In the 21st century Clayton Christensen’s theories of “Disruptive Innovation” have emerged strong (1995) along many other scholars consolidating the link between free spirited people, innovation, entrepreneurship, and human centered sustainable development.

Since an early stage, or since I am able to remember, my mantra was aligned with R.W. Emerson’s “Do not go where the path may lead; go instead where there is no path and leave a trail” and embedded in Schumpeter’s free spirit. Today I include these quotes in my professional signature. I am unable to say whether nature or nurture imprinted me with this kind of free spirit, but I recognize that I had a father who supported and encouraged me to travel roads other women of my generation were afraid to follow. Most women of my generation were fearful to fail and were frightened to be chastised by deviating from traditional social norms and cultural expectations about the role women should play. I learned early in life that I could take different roads if I respected others as I would like others to respect me. I also became aware that following new paths meant taking risks that could lead to failure. And I learned from my collected mother the importance of responsibility and personal accountability for the results of actions taken. I discovered that failure may have a positive side. This helped me assume responsibility for improvements that helped me advance, instead of staying in the same place avoiding innovation.

The interest in publishing this book evolved from recurrent evidence that change was necessary to study women in entrepreneurship and overall to assess
women’s wellbeing and achievement. This is largely because as development economist I am aware of the very different production functions of men and women, and as a woman entrepreneur I am concerned that the performance of women entrepreneurs is measured with traditional instruments developed to serve and assess men’s standards of entrepreneurial success (profit growth, scalable business, increasing number of employees) that ignore, overlook, and fail to pay attention to the economic and social contributions of women entrepreneurs, which are far beyond starting or managing a business. In contrast with men, women entrepreneurs are responsible to the largest extent, around the world, for household responsibilities that include family care and comfort, childcare, children education, care for parents, and a large variety of other production functions that women entrepreneurs have to carry on daily, aside from managing a startup. In other words, women entrepreneurs have a multiplier effect that is a most significant contribution to their families in particular and the economy and society at large, and this is highly overlooked. The purpose of this chapter is to discuss the causes and consequences of the multiplier effect of women entrepreneurs pressing for a paradigm change to objectively measure achievement of women entrepreneurs. The discussion brings to the forefront the importance society and the economy need to place on the wellbeing of women entrepreneurs as a fundamental condition to maximize the multiplier effect of every woman entrepreneur.

The wellbeing of women entrepreneurs and the multiplier effect is a brand new subject in the field. The coordination and production of this wellbeing book is the culmination of two decades of continuous thinking and acting to improve research and teachings to support women entrepreneurs. I launched the idea to produce this book after the successful outcome of a professional development workshop (PDW) session at the Academy of Management (AoM) Conference in Atlanta in 2017. We had organized this PDW with Katherina Kuschel and her colleagues from Canada, Germany, and Peru. The PDW was about the challenges women entrepreneurs are facing around the world today and specifically how entrepreneurial ecosystems are meeting – or failing to meet – the needs and demands of women entrepreneurs. The title of our Session 475 was Women Founders in Regional Innovation Ecosystems: Lessons from Latin America, Canada and Germany. The concept of entrepreneurial ecosystems is an emerging subject gaining momentum. But the relationship between entrepreneurial ecosystems around the world and women entrepreneurs has received little attention. The presentations of our panel of specialists were well-received by an engaged group of participants who stimulated an active discussion. This event made me realize the time had come to organize the publication of a book on the wellbeing of women entrepreneurs. I meant wellbeing as the focus, not as a byproduct.

Taking about the multiplier effect of women entrepreneurs, Katherina Kuschel and I started recruiting chapter contributors during the AoM conference. Emiel Eijdenberg, book co-editor from the Netherlands, became engaged with the idea early on. Nicholas Beutell, former business school dean, joined
to provide his vast experience on work-life balance (WLB) and deployment of quality standards. Nicky Pouw, also from the Netherlands, well-versed in wellbeing and an economist like me, came on board because she had authored a chapter in a previous work I had co-edited on wellbeing, *Wellbeing for Sustainability in the Workplace* (2018), part of Routledge’s Human Centered Management Book Series, which I founded in 2016.

But it was the interest, engagement, and contribution of 49 women and men, specialists highly committed to advance research on the wellbeing of women in entrepreneurship from nations in six continents, who contributed to make this project a reality.

My purpose in this book is to advance a professional goal and a personal responsibility to support entrepreneurs, *those free spirits who will change the world with their creativity*, as Schumpeter so accurately described entrepreneurs early in the 20th century (1934).

**Women and change**

As a woman of the Baby Boom generation, I have a particular interest in supporting women because women of my generation went through most drastic changes in the 20th century. During my lifetime women evolved from their traditional, highly dependent roles as daughters, mothers, and wives, with overall responsibility for childcare and household, to become independent, filling new roles in the workplace and opening new spaces in the labor force – roles that until then had been reserved for men as the main breadwinners. This was the situation in Chile, my native country, and it was also and largely the cultural tradition for women across Latin America and until I moved to the United States with my family in 1971. I was then a young married woman with two small children following a husband who had gotten a position at the medical school in an American university. Chilean families have close ties, so originally we came to the United States for two years and planned to go back. But drastic circumstances changed our plans. Our family advised us to stay in the United States to avoid the hardest social, political, and economic turmoil in Chile’s history. We stayed in the United States forever largely because my husband had a strong educational background that provided him excellent professional opportunities in the United States.

Our experience as immigrants and expats, and mine as a trailing spouse, made me identify closely with Kerulis, Tortez, and Mills’s chapter on women entrepreneurs, expats, and trailing spouses. My experience met the characteristics discussed by these authors.

Indeed, I could identify with discussions in numerous chapters. I could see that although I might have been an exceptional case as an entrepreneurial woman in the 1970s, today my trajectory is the norm. Reading chapters in this book induced me to include this personal recollection and some conclusions I have gathered as researcher, entrepreneurship professor, and woman entrepreneur who evolved from a development economist and educator.
Change and transition from education to economics

Although I studied and started my career as an educator in Chile, following a traditional professional path for women, I later transferred to economics. I decided to do this, at the time an extremely unusual disciplinary change, for two reasons. First, I intuited that quality in education was critically important and that education had a much greater effect on the economy and national development that I had deeply missed in my undergraduate and graduate studies in education. And second, my decision was made because, in the early 1970s, Chile went through one of the deepest transformations in economic history. The country evolved from a highly government-centralized, sluggish economy affected by escalating social turmoil at the bottom end of Latin America into the most prosperous and best performing free market economy in the region within a decade. In economics the case became known as the Chilean Economic Miracle. This stimulated me to become a development economist. Given my background in education, I specialized in the impact of education on growth and economic development. My books EDUCONOMY: Unleashing Wellbeing and Human Centered Sustainable Development (2019a) and EDUQUALITY: Human Centered Quality Management in Education. A Model for Deployment, Assessment and Sustainability (2019b) are the result of my multidisciplinary background.

I liked and was proud of my development specialization when I graduated in the late 1980s. That was the good part. But my specialization was unknown. Actually, I was the first University of Miami economic graduate with this specialization. As it happens with new fields, I was unable to find a job in Miami, where we lived at the time. And since I was a trailing spouse, I was unable to move to another city, just as Kerulis and colleagues describe in their chapter. On top of that, I was overqualified for most jobs for which I applied, and, moreover, I lacked work experience because I had taken time off from work during the years I had pursued graduate studies part time to be able to take care of my children. I had two graduate degrees. But a mother’s experience is worthless to enter the labor force. But I have never regretted it. My son and daughter became successful professionals as an engineer and an architect respectively. They were able to find the good jobs I was unable to. My failure? Although it was difficult then, overtime I have to recognize the positive impact I have had on my children and, more recently, on my five grandchildren, showing “my multiplier effect” in my family, the economy and society. In Chapter 8, we discuss causes and consequences of the transition from failure to wellbeing among women entrepreneurs. Katherina Kuschel and I are investigating the fear of failure, which is the next forthcoming subject in the field of women in entrepreneurship.

From entrepreneurial venture to quality standards

Unable to find a job in the late 1980s, I launched a technology entrepreneurial venture with a partner, a family friend from childhood who had studied
information technology and computing. I was CEO and managed this international business. I was recently divorced—a life event pretty common among Baby Boomer wives pursuing independence and a professional career.

This was my first encounter with quality management and the quality culture. I assign this encounter most of the achievements I have reached in life. In the early 1990s I was elected president of the Miami Business Economists Association (MBEA), an affiliate of the National Association of Business Economists. In this organization I had the opportunity to meet economists who worked for Florida Power and Light Company, the first American company to win Japan's Deming Quality Prize in 1987. I became familiar with Deming’s Total Quality Management (TQM) model. At that time my son, Eduardo, was in the last year of engineering and doing an internship in General Electric that was implementing TQM. I learned a great deal about quality standards from my son, too.

Quality changed my life forever. Quality is a culture, a way of life. Consequently, quality management impacted the content and design of the entrepreneurial programs I have delivered in the last two decades. In Chapter 2, titled “Women Entrepreneurs: Advancing from Quantity to Quality to Attain Wellbeing with Business Sustainability”, I display the Entrep Sustainable Quality Model for Entrepreneurship, or EntrepSQME, which I developed to train women entrepreneurs.

Deming’s system of knowledge is an inspirational human centered management model aimed to attain continuous improvement and business sustainability. In the 1950s, Deming, an American statistician, went to Japan. He developed TQM and played a major role in the restructuring of the Japanese industry after the World War II devastation. Solid national improvement led Japan’s economy to be ranked among the top of the world in the 1970s. Deming has been recognized as the Father of Quality Management, a Business Prophet, and Quintessential Deming, among other accolades. The Academy of Management distinguished Deming’s 1982 book, Quality, Productivity and Competitive Position, as one of the most influential management books of the 20th century. TQM served as the framework for National Quality Award (NQA) programs around the world, including the United States’ Baldrige National Quality Award founded in 1987 and the European Foundation of Quality Management (EFQM) Award in 1991. Today there are more than 70 NQAs in countries around the world. I was examiner of the United States Baldrige National Quality Award between 2002 and 2005. The Baldrige experience helped me develop a sustainable quality management model that I applied to organizations and business and education to optimize outcomes and advance development. I am still a Baldrige Quality Ambassador.

TQM is invigorating and highly complementary with economic optimization when quality management is embedded in the human dimension, a dimension often missing in econometric centered economics. So I am regularly reminded that economics, overall, is a social science. The human dimension and the central role of people in management, organizations, and economic
development are so important to me that recently I founded two human centered book series. One is the Human Centered Management series with Routledge, where this book is inserted, and the other series is Innovation in Human Centered Sustainability with Information Age Publishing.

Sustainable quality management (SQM) principles and practices are essential to achieve high levels of business performance required for sustainability in the global VUCA (volatile, uncertain, complex, and ambiguous) environment, and therefore QM is central for women entrepreneurs to manage effectively to increase wellbeing. SQM helps entrepreneurs advance from compulsive hard work to productive work with less effort. Taris, van Beek, and Schaufeli (2015) have conducted extensive research on wellbeing in the workplace that they report in the book chapter titled “The Beauty versus the Beast: On the Motives of Engaged and Workaholic Employees”. It is worth reading to contrast the benefits of working effectively and efficiently in order to minimize the costs of avoiding responsibility for quality outcomes. The motive behind the “beauty work concept” aligns highly with the quality management path that women entrepreneurs may choose to become engaged with work and minimize possibility of business failure.

Taris and colleagues report that engaged workers have higher amounts of positive consequences while workaholics report recurrent negative outcomes. The authors argue that workaholism is linked to external motivations that induce compulsive hard work with a prevention focus. In contrast, work engagement is associated with internal motivations with promotion focus (Taris et al., 2015, p. 136). EntrepSQME supports women entrepreneurs to engage with the beauty of work, displacing the beast of workaholism with the potential to end in business failure.

Need to increase women representation in business fields

In spite of evidence that the participation of women has increased considerably in some non-traditional fields in the 21st century, important limitations remain (Denning, 2017). Although recurrent attention is placed to increase the participation of women in technology and STEM sciences and the professions, little attention is given to the participation of women in other critically important sciences. My experience made me aware – and I am increasingly concerned – about the persistent low representation of women in economics and quality management. When I studied economics in the early 1980s only 10 percent of my classmates were women. A similar proportion of women were Baldrige quality examiners in the early 2000s when I was an examiner. Although more women are quality examiners now, the percentage of women in economics has not increased much. Today women in economics hardly exceed 15 percent in developed countries (Gittleson, 2017; Van Dalen, 2018; Lepeley, 2018), and representation is even lower in developing countries (Lepeley, 2015). Low representation of women in economics, economic development, and professional economists is a growing problem because women have different needs
and perceptions towards development than men. Therefore, women economist need to be more active in the professions and in national legislation to foster participation of women in business and entrepreneurship and overall to advance inclusive development in countries worldwide (Lepeley, 2015, 2018a; Lepeley, 2019a).

Global promotion of women in entrepreneurship

Today there is consensus that the participation of women in entrepreneurship is a major factor in development. There is increasing concern among nations worldwide that this is a critical element to promote inclusive development (Gallup & International Labor Organization, 2017). It is also a central interest in the development agendas of international development organizations and particularly important to increase happiness (Helliwell et al., 2017) and diversity (Hunt et al., 2018) to advance the 2015 United Nation’s 17 Sustainable Development Goals agenda, which is committed to solve poverty and hunger by 2030 with the active participation of women in entrepreneurship, particularly based on the implicit impact of the multiplier effect.

The World Bank has an extensive agenda financing projects to support women in entrepreneurship. A recent WB proposal aims to help low income women grow their businesses with mobile devices and training in Tanzania and Indonesia (Buvinic et al., 2018).

The 2017 report of the Organisation for Economic Co-operation and Development (OECD) titled Policy Brief on Women’s Entrepreneurship highlights the following aspect highly convergent with the multiplier effect.

1. Women operate smaller business and in different sectors than men.
2. Women’s business show less growth than men’s but have similar survival rates.
3. Policy makers should not fight or eliminate the differences between men and women entrepreneurs but should be effective to include them in national development policies.

The World Economic Forum (2017, 2018a,b,c) and Global Entrepreneurial Monitor (GEM) have pioneered assessment of progress and policies on the participation of women in entrepreneurship around the world. 2018 WEF are reporting that although it is a well-known fact that women entrepreneurs receive a small fraction of all venture capital funding and the investment gap is real, recent studies show that women-founded startups outperformed male counterparts in terms of revenues, returning 78 cents per dollar compared to 31 cents for the men. Although this is the exception rather than the rule at the present time, it might show the beginning of a new trend.

Moreover, a January 2018 WEF article reports that empowering women to attain equal participation in the global economy could add US$28 trillion in global gross domestic product (GDP) growth by 2025. Furthermore, the
participation of women in the economy stimulates wider benefits for society (Kuschel and Lepeley, 2016; Kuschel et al., 2017; Krivkovich et al., 2018). Studies conducted in economies as varied as Bangladesh, Brazil, Canada, Ethiopia, and the United Kingdom suggest that women devote more of the household budget to education, health, and nutrition than men do. These are elements included in the multiplier effect of women entrepreneurs that are pressing the need to create new instruments to measure the contribution of women entrepreneurs in progress and inclusive societies (Lepeley, 2017b).

In terms of numbers, the GEM Women's Entrepreneurship 2016–2017 Report shows official estimates of approximately 300 million women entrepreneurs worldwide. But I believe this amount is significantly higher based on the uncounted informal participation of women in entrepreneurship. The amount of necessity-driven entrepreneurship among women in developing but also in developed countries is large, and it underestimates real figures because it has exploded with increased global migrations between countries and the migrations of rural women to large cities. Examples of women entrepreneurs are provided by authors of chapters in this book who analyze the situation of women from startup business founders in Silicon Valley in the United States to women entrepreneurs establishing business ventures in migrant settlement camps in Lebanon and Jordan.

The fast growth of women in entrepreneurial activity in the 21st century shows evidence not only of new options to increase the wellbeing of women but to increase income for their families, improve the condition of their children, add more employment in their communities, and provide new products and services that add value to the world.

Women in entrepreneurship: from earning a living to academic discipline

I became familiar with entrepreneurship as a discipline when I studied economics and read about the Austrian-born Joseph Schumpeter, Vienna’s most famous economist. I was mesmerized by the innovative ideas of economic progress Schumpeter promoted amid a gloomy period for humanity at the end of World War II, when economic change was controversial, challenging, and stalled in Europe.

As a human centered development economist I was provoked by Schumpeter’s perception of entrepreneurs as innovators and world changers, as I quoted at the beginning of this chapter. Yet I was not totally surprised. Schumpeter confirmed perceptions I had about entrepreneurs because I grew up in a family of entrepreneurs in Chile at a time well before entrepreneurship became a business science. When I was a girl, I appreciated my father’s creativity and the innovations he introduced in the family business. And this in turn was inspired by ideas my mother had to improve financial management with new formulas at a time when manual calculators were the most advanced technology. Their examples became useful years later. In retrospect, my parents, who always
emphasized the importance of education to advance in life, were the strongest incentives I had to make radical life changes: when I switched from education to economics at the University of Mimi in the early 1980s; when I launched entrepreneurship as an academic career in Chile in the late 1990s; and when my entrepreneurial imprinting led me to create the Global Institute for Quality Education (GIQE) in the United States in 2004, among others.

**Entrepreneurial imprint in practice**

My entrepreneurial advantages encouraged me to create the first program to train women in entrepreneurship in Chile in 1998. I was then president of an entrepreneurial college in Santiago. In addition to entrepreneurial courses I taught to degree seeking students, I observed a growing unmet demand for a non-degree program for women interested in starting a business venture in the booming markets of the Chilean economy. I designed a program for women entrepreneurs based on the SQM model I had recently designed. I was excited to read survey responses about tangible benefits accrued by women entrepreneurs who participated in the program. I always conduct customer satisfaction surveys after any activity I lead to get information for improvement because the need for continuous improvement is the core of quality management.

In early 2000s I returned to the United States and became director of the Global Management and Development Institute at the University of Connecticut. I started a program for women in entrepreneurship also using my SQM model and got high approval ratings. To complement this training program, in 2002 I organized a Global Forum of Women in Entrepreneurship; it was the first international event of this nature in the New England region. In 2003, Dubai’s emerging “Knowledge Village”, a thriving education and technological complex in this forward-looking country, invited me to teach the first program for women in entrepreneurs in the United Arab Emirates. Since then, I have been a guest speaker at international conferences and symposiums on women in entrepreneurship aligned with a human centered sustainable development approach. I collaborate on research projects with colleagues from countries around the world striving to innovative formulas to advance the wellbeing of women in entrepreneurship. This book is an example of these efforts.

**Entrepreneurial imprinting**

I learned about entrepreneurial imprinting when I read France’s Severine Loarne’s chapter on entrepreneurship imprinting. I discovered that entrepreneurship was indeed embedded in me as a family imprint. Jennifer Woolley’s chapter about women founders in the United States revealed challenges I had lived as a woman with an entrepreneurial imprint in academia. Her work helped me understand why I left the university setting and founded GIQE. I made this move when I realized that some of the most creative and innovative ideas I had developed in academia were becoming intellectual property of the institution.
I figured out that I could attain a higher level of job satisfaction and wellbeing as an entrepreneur than as a university faculty and employee. I never regretted the decision to become an entrepreneur.

Gudeta and colleagues’ chapter on hired domestic help (HDH) as a predictor of business satisfaction, based on a case study in Ethiopia, reminded me that I had relied on HDH to pursue my career as a teacher in Chile when I was in my early 20s and had two small children. I recalled that when we moved to the United States and my husband was a medical resident at a university hospital, we could no longer afford HDH. So I became a stay-at-home mother to care for my children. I am sure readers will find high convergence with authors and their proposed solutions for improving the wellbeing of women entrepreneurs in countries around the world. I am very pleased this book presents a unique and comprehensive global perspective.

New paradigm to assess wellbeing of women entrepreneurs

As a development economist, my research and experience in entrepreneurship in general and women entrepreneurs in particular allow to identify certain conditions necessary to conduct objective analysis and assessment of the wellbeing of women entrepreneurs that depart from the traditional male-oriented standards to evaluate entrepreneurial success. The following items are critical to conduct reliable assessment of wellbeing of women entrepreneurs:

1. Consideration of the positive multiplier effect on the wellbeing of women entrepreneurs.
2. Wellbeing of women entrepreneurs cannot be measured with traditional entrepreneurship standards. Women entrepreneurs show different parameters to measure success and wellbeing compared to men, which are based on work-life balance.
3. Objective assessment of the wellbeing of women entrepreneurs need to consider conditions that promote and hinder wellbeing, including:
   3a Differences between entrepreneurship and self-employment;
   3b Impact and effects of the macroeconomic environment;
   3c The risk-taker versus risk averse conundrum.

1. The multiplier effect of wellbeing of women entrepreneurs

Multiplier effect is embedded in a sequence of positive events that sets in motion a chain of constructive situations leading to a better outcome positively affecting wellbeing. In the case of women entrepreneurs, the multiplier effect is associated with the level of satisfaction and life–work balance that positively affects, not only their wellbeing, but the wellbeing of their households in general and the improved conditions of their children in particular. Explicitly, the wellbeing of mumpreneurs – mothers who define themselves as entrepreneurs – correlates
highly with the success of their children and their ability to cope with life challenges and make better contributions to the workforce and society. The higher the level of *mumentreps’* wellbeing, the greater the multiplier effects in terms of economic and social benefits to families, the labor force, and society.

The until-now ignored and unnoticed multiplier effect associated with the wellbeing of women in entrepreneurship is a crucial factor to press nations and international development organizations to commit increasing efforts and resources to empower women and strengthen entrepreneurship programs for women (O’Brien et al., 2017; Murray and Southey, 2017).

I have empirically tested the multiplier effect of wellbeing of women entrepreneurs. Here is one example. Early in the 2000s, I designed and supervised the deployment of the quality management model I had designed for education (Lepeley, 2001, 2019b) in one of the largest educational districts of Caracas, the capital of Venezuela. The district administered a large number of schools in wealthy and vulnerable neighborhoods, and quality standards had to be implemented in schools across the district. We emphasized the improvement of schools serving students in conditions of vulnerability. In one case we experimented with providing special support to the principal and a group of dedicated teachers in an elementary school to help students not only to increase learning and improve school grades, but to develop their capacity to attain a better life.

We started by conducting needs assessments of all the school personnel. Based on this information, I directed training sessions on principles and practices of quality management. As I routinely do, I emphasized that learning about quality not only benefits each person individually, but it makes them responsible for quality achievements of the collective. In turn, quality achievements lead to institutional recognition for good results, giving teachers and education assistants the autonomy they need to monitor school performance and continuous improvement. I also requested meetings with parents to evaluate the conditions of students at home. As it usually happens in vulnerable schools, most of the parents of students were single mothers or mothers in charge of children’s education. We assessed the needs of the mothers. Consistent with a surmounting number of studies, we confirmed that their main need was for their children to receive a quality education. In most cases the mothers expressed concerns about multiple unmet needs to take care of themselves and their children, and invariable economic needs were the most pressing issue that aggravated other problems.

This elementary school was located in a small town that had a merchant’s marketplace in a central plaza. I proposed to develop an entrepreneurial program to help these mothers improve their condition. All the mothers expressed interest in participating to support their children, even though at the beginning neither the school personnel nor the mothers understood the implications of an entrepreneurial program because this was an experimental study without precedent in the school system.

We helped mothers discover their talents. All of them had some special skills or creative ideas that allowed them to create innovative products or services to sell in the local market. Some mothers knew how to cook a special food while
others knew to sew, knit, play guitar, or cut hair. Educational sponsors were contacted, and they provided funds to start the entrepreneurial project that included training in entrepreneurial principles to start a business, rent a stand in the market place, and buy basic material to develop their products.

Within six months the mothers had launched a cooperative mumpreneurs model\textsuperscript{14} that resulted in sales and revenues that allowed them to buy new material to continue producing and were able to distribute profits earned in their small business ventures. Some women became quite successful and acted as role models for others mothers. The entrepreneurial experiment helped mothers meet their most pressing economic needs with a new source of income, but most importantly, it empowered their self-esteem. Mothers’ self-confidence was critical to support their children to improve their school performance and to support the school. Within a year, teachers and the school principal noticed significant improvement in students’ cognitive skills and class participation.

This experiment with women entrepreneurs showed that increasing the wellbeing of mothers unleashed the multiplier effect, providing additional benefits to their children, improving school performance by offering quality education, and expanding benefits to the community by offering new products and services. When I directed that program at the beginning of the 2000s, Venezuela was one of the most prosperous and forward-looking nations in Latin America. After a decade of detrimental fragmentation, Venezuela is now ranked in 179th place among 186 countries with the lowest records of economic freedom and the worst economic performance among the 32 countries in Latin America.\textsuperscript{15}

2 \textit{Wellbeing of women entrepreneurs differs from traditional entrepreneurship standards}

My studies on wellbeing of women entrepreneurs and the multiplier effect show that women who attain the highest levels of WLB, work satisfaction, and business sustainability differ in the following characteristics:

- Have a vision and follow a business mission with a vibrant idea to improve not only themselves, but the world around them.
- Use their talent and push their creativity to achieve their target mission.
- Are willing to assume risk (inherent to the pursuit of any new business venture) in exchange for work autonomy as an important element of job satisfaction.
- Although income and capital are also a critical concern for women entrepreneurs to attain business sustainability, whether they are pushed by necessity or pulled by opportunity, when compared to men, sufficient income to cover life expenses, over a high volume of income to pay for life extravagances, fulfills women entrepreneurs’ wellbeing more than men.

The corollary here is that traditional male-oriented standards to measure entrepreneurial success based on revenue growth, scalable business, and increasing number of employees do not accurately measure the wellbeing of most
women entrepreneurs. Women’s success is highly correlated with work satisfaction, engagement, social enterprising, networking, and community involvement that impact work-life balance embedded in women’s intrinsic values and traits.

3 Objective assessment of the entrepreneurial environment

Objective assessment of the wellbeing of women entrepreneurs cannot omit consideration of external factors that foster or hinder wellbeing attainment. From this perspective, the following conditions have strong effects on the wellbeing of women entrepreneurs:

3a Entrepreneurship versus self-employment

Although entrepreneurship is frequently tangled, confused, or used interchangeably with self-employment, there are significant differences. Lack of differentiation is an increasing obstacle at the moment to developing policies and programs targeted to either entrepreneurs or the self-employed. These differences call for higher awareness of the limitations that affect the objective analysis of both entrepreneurship and self-employment. Ignoring these differences hinders the design and delivery of programs addressing entrepreneurship and self-employment as fundamentally different problems.

Employment in waged or salaried jobs requires workers to follow rigorous work schedules and inflexible routines in exchange for a lower level of job uncertainty and lower income volatility. Similar conditions apply to self-employed individuals who prefer to avoid risks but value independence and individual freedom or pursue tax advantages. Self-employment may be a solution during periods of economic decline and high unemployment. During such periods, or in nations with welfare states, it is the government’s responsibility to design and implement economic policies aimed to synchronize the supply of labor – people seeking employment – with the demand for labor created by organizations in the productive sector that hire employees.

It is important to keep in mind that entrepreneurship is innovation, not just self-employment. Entrepreneurship entails a personal decision to pursue a special business development to earn income with a goal of changing the personal status quo.

Early in the 20th century, Schumpeter introduces a definition of entrepreneurs as “those free spirits who will change the world and their creativity will displaces old structures and replaces them with new ones”. The same definition is sustained today. Reid Hoffman, the co-founder and executive chairman of LinkedIn, the business oriented social network that most professionals use for networking, has defined the entrepreneur as “someone who jumps a cliff and builds a plane on the way down”¹. Both definitions align common compo-

nents that underline entrepreneurship: a future vision, creativity, risk-taking, and a mission to improve the world, which differentiate entrepreneurs from the self-employed.

Although a fundamental principle of entrepreneurship is a private business venture, entrepreneurship is embedded in an individual’s vision to solve problems that affect the community or society to a significantly larger extent than self-employed individuals.

Some misleading definitions of entrepreneurship fail to recognize that entrepreneurs take their knowledge, talents, skills, careers, and dreams in their own hands, independent from government interventions, to pursue a desirable work-life balance leading to wellbeing.

Understanding differences is critical to design and deploy effective policies and successful programs to increase the wellbeing of women entrepreneurs.

The following descriptions clarify formal and structural differences between self-employment and entrepreneurship.

**Self-employment** is a personal decision to work independently aiming to generate income to cover life expenses. Self-employment is an alternative to salaried work in an organization, and it may be a solution for unemployment. Self-employed persons commonly work in traditional fields and conventional occupations, in the professions or as freelancers providing outsourcing services or products to organizations in consolidated sectors. Self-employed persons in traditional fields are subject to lower risks and lower economic and business uncertainty than entrepreneurs. Legally, self-employed persons register and file taxes as individuals.

**Entrepreneurs** are persons who start up a new business driven by a creative idea or vision to accomplish a mission to improve conditions for them and around them. Given the innovative nature of their business ventures, entrepreneurs face significantly higher levels of uncertainty and ambiguity to attain business sustainability than the self-employed. Legally, entrepreneurs incorporate their business and file taxes as corporations when they work in markets in the formal economy.

Daniel Isenberg, executive director of the Babson Entrepreneurship Ecosystem Project and pioneer of the concept of entrepreneurial ecosystems, defines the entrepreneur “as a person who is continually pursuing economic value through growth and as a result is always dissatisfied with the status quo” (Isenberg, 2011, p. 2). Isenberg argues that entrepreneurship is aspirational and risk-taking and intrinsically contrarian. He estates that self-employment, per se, is not entrepreneurship, but that self-employment, plus aspiration, usually is. He emphasizes that aspiration, not business ownership, is the continental divide between the entrepreneur and the non-entrepreneur (Isenberg, 2011).

**ENTREPRENEURIAL RISK**

My concept of entrepreneurial risk converges with Schumpeter’s idea of “those free spirits who will transform the world with creative destruction”, also
known as *Schumpeter’s Gale*. *Creative destruction* is an economic construct related to innovation and business cycles in which creative entrepreneurs destroy obsolete structures and create new ones (Schumpeter, 1934).

Schumpeter’s idea of entrepreneurship converges with Harvard University professor Clayton Christensen’s concept of *disruptive innovation* (DI). DI is defined as the process when an innovative entrepreneur starts a product or service and launches it at the bottom of a market. And either its low price makes it accessible to more people or the novelty attracts customers’ interest such that moves it up the market, eventually displacing larger traditional businesses and established competitors (Christensen, 1995). The concept of disruptive innovations has been identified as one of the most influential business ideas of the early 21st century. And, indeed, disruptive entrepreneurial innovators are known for changing the world, and many are among the wealthiest men in the world. Many developed ideas and a vision to advance their small business ventures in the garage of their houses. Notoriously, many of these creative entrepreneurs, all men, dropped out of college to pursue a business dream. Among them are Microsoft’s Bill Gates, Facebook’s Mark Zuckerberg, Oracle’s Larry Ellison, Apple’s Steve Jobs, Dell Inc’s. Michael Dell, PayPal’s Elon Musk, Twitter’s Evan Williams and Jack Dorsey, and DropBox’s Arash Ferdoski.16

I need to clarify that I am not implying here that entrepreneurs who drop out of college necessarily become successful. By no means! That idea would be misleading because education correlates highly with high performance and entrepreneurial success. There is growing research on this topic. My experience confirms this, as do numerous chapters in this book that highlight the importance of education to make entrepreneurial projects successful and sustainable. But it is important to emphasize that entrepreneurs are responsible for finding the best education and training opportunities that meet their particular needs and priorities (Lepeley, 2019b), rather than enrolling in obsolete programs that fail to provide the knowledge and skills needed to advance in the global VUCA environment, with high potential to jeopardize investments in time, money, and effort (Lepeley, 2019a).

### 3b Importance of the macroeconomic environment

ENTREPRENEURIAL DEVELOPMENT AND ECONOMIC FREEDOM: MARKETS AND ENTREPRENEURS

The intrinsic free spirited nature and creativity of entrepreneurs finds most fertile ground to thrive in nations with free market systems. Higher degrees of national economic freedom correlate with entrepreneurship development. The Heritage Foundation, an institution that monitors economic freedom in 186 countries and publishes the world *Index of Economic Freedom*, defines economic freedom as: “The fundamental right of every human to control his or her own labor and property. In economically free societies individuals are free to work, produce, consume, and invest in any way they choose. In economically free societies, governments allow labor, capital, and goods to move freely, and refrain
from coercion or constraint of liberty beyond the extent necessary to protect and maintain liberty.”

The Heritage Foundation uses 12 variables to evaluate economic freedom, namely: property rights, judicial effectiveness, government integrity, tax burden, government spending, fiscal health, business freedom, labor freedom, monetary freedom, trade freedom, investment freedom, and financial freedom. Heritage emphasizes that the world has reached the most prosperous time in human history because poverty, sicknesses, and ignorance have decreased in large extent due to advances in economic freedom in countries around the world. The yearly published *Index of Economic Freedom* helps researchers and readers track advances in economic freedom, prosperity, and opportunity and the promotion of freedom principles and practices.

The 2018 *Index of Economic Freedom* identifies the following 26 countries with higher degree of economic freedom in the world:

North America: United States and Canada
Latin America: Chile
Asia: Japan, Singapore, Hong Kong, Taiwan, South Korea, Malaysia, Macau, Australia
Europe: United Kingdom, Switzerland, Germany, Austria, Netherlands, Norway, Denmark, Sweden, Finland, Ireland, Macedonia, Estonia, Latvia, Lithuania, Czech Republic

Despite the level of freedom that Heritage Foundation reports for Northern European countries, the literature reveals an uneasy relationship between women in entrepreneurship in the Nordic welfare states, indicating that issues faced by women entrepreneurs are commonly considered part of a feminist agenda (Ahl, Bergund, Petterson, & Tillmar, 2016) rather than as an important component of economic development policies and programs.

The 2015 *Self-Employment in Europe* report states that, across Europe, men are 90 percent more likely to be self-employed than women. In every country women’s self-employment lags behind that of men, with greatest differences in northern countries. The report shows that women’s self-employment rate is higher in countries with social security systems that are less generous. Self-employment is reported higher in Spain because individuals at the bottom of the wage distribution and unemployed people without unemployment benefits and mothers with small children and no access to childcare are forced to start a business as an alternative for waged employment. In contrast, women in northern countries are better integrated with labor markets and more likely to find jobs as waged employees rather than being compelled to explore self-employment activities (Hatfield, 2015). The report implies that women in Northern European countries with strong welfare states are encouraged to seek waged employment instead of starting entrepreneurial activities.

The development continuum ranging between economic freedom and market oriented economies, on one side, and welfare states providing ample
coverage of social security in exchange for higher taxes, on the other, impacts the participation of women in entrepreneurial activities. Therefore, the economic environment has to be considered to secure valid and reliable assessment of the wellbeing of women entrepreneurs (Miller et al., 2018).

A 2018 study conducted by McKinsey reports that since the transition to market economies three decades ago, Central and Eastern European (CEE) countries have reached significantly higher rates of economic growth compared with other European nations. The study reports that in the following 10 CEE countries, Bulgaria, Croatia, the Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia, income per capita in the last 20 years increased on average 114 percent compared with 27 percent in the European Union’s “Big Five” economies: France, Germany, Italy, Spain, and the United Kingdom (Ignatowics et al., 2018). The fast growth of free market economies in CEE has coincided with fast expansion of entrepreneurial development and women participation in economic activity the region.

3c Risk-takers versus risk averse and the fear of failure

Other features that separate entrepreneurs from self-employed are risk propensity and fear of failure. Innovation is always associated with higher risk levels. Risk is an inherent part of entrepreneurship. Although to different extents people try to avoid risk, some persons are more risk averse – or more risk-takers – than others.

Commonly, people avoid risk-taking for fear of failure. In general women are more risk averse than men and more fearful to fail. In my experience this is related to the intrinsic role of women as caregivers. In the specific case of women entrepreneurs, risk averseness may be explained by the multiplier effect described prior. When a business fails, the multiplier effect is harmful not only for the woman but also has multiple detrimental effects for family and children. We analyze the business failure phenomenon of women entrepreneurs with Katherina Kuschel and other co-authors in Chapter 8.

Business failure as an option mentality is an increasingly common trait in nations with advanced entrepreneurial ecosystems. A prototype is the United States and emerging ecosystems that promote and value risk-taking, including a track record of failures, as a sign of boldness, drive, and ambition to improve conditions instead of considering failures as fiascos. The idea of failures as fiascos prevails in cultures that consider business miscarriage as a disaster rather than as a learning experience (Porcellana, 2018).

Porcellana (2018) compares entrepreneurial failure in different countries. He contends that in Germany a failed entrepreneur is regarded with contempt and in Italy a business failure may imply that the entrepreneur will not be able to start a new business for life. Porcellana correctly argues that although these rules and regulations were introduced to prevent dishonest people from scamming the public or investors, today they are scaring potential entrepreneurs who are
fearful of the negative implications associated with failing. He states that some of those who thrive in highly regulated environments are unscrupulous individuals with nothing to lose when they game the system at the expense of the general public (Porcellana, 2018).

I agree with Porcellana and his call for new approaches to assess business failure that do not harm but promote the entrepreneurial spirit and risk-takers. Overall it is increasingly important that the dignity and career of entrepreneurs are decoupled from negative failures and that building private enterprises is regarded as a useful, inspiring, and commendable professional choice, even if they do not turn out to be a success the first time around (Porcellana, 2018). I consider this approach an essential element in the analysis and assessment of failure, risk-taking, and factors that impact the well-being of women entrepreneurs.

My trajectory in entrepreneurship inclines me to support Daniel Isenberg, the father of entrepreneurial ecosystems, who believes that entrepreneurship is an idea whose time has come to all regions of the world, and he uses this Victor Hugo quote: “No army is so strong as an idea whose time has come” (Isenberg, 2011). And the well-being of women entrepreneurs must be central to progress by assigning overdue true value to their multiplier effect.

Notes

12. Ibid.
14. A collective entrepreneurial venture built with the efforts of mothers with the intent to improve the present and future condition of their children.
References


of quality of work-life balance and wellbeing. New measurements and objectives that include the multiplier effect are needed to bridge the gender parity gap and introduce fairness to systems and societies.

The main challenges today is no longer why to encourage more women to become entrepreneurs to accelerate economic development or improve the condition of their families or communities, but how nations and international organizations in general and Ees in particular can help women entrepreneurs make their businesses more productive, competitive, and sustainable, in formal economics or in the informal setting, a problem that is addressed in numerous chapters in this book.

The wellbeing of women entrepreneurs is a concern I have had for decades. It is a challenge I have felt personally that led me to develop EntrepSQME to make women aware of the need and benefits of quality standards to attain business sustainability as a necessary condition to systematically improve work-life balance and wellbeing by igniting a virtuous cycle of progress and defying a vicious circle of failure.

Paraphrasing Jeanne Liedtka’s reference to Total Quality Management at the beginning of this chapter: quality can allow women entrepreneurs to do a much higher level of work than anticipated with a blend of insight and tools applied to work and business processes. Jeanne Liedtka worked for a large corporation where she learned about Total Quality Management. I learned quality management as examiner of the United States Baldrige National Quality Award. I have observed first-hand how the criteria of National Quality Awards (NQAs) can help organizations in all sectors, industries, and nations reach quality standards and achieve performance excellence. The time has come to democratize quality, to make it accessible to small businesses in general but particularly to entrepreneurs, who constantly face high levels of risk and stress – in particular to women entrepreneurs to advance from traditional and irrelevant quantitative metrics to qualitative imperatives aimed to conquer WLB and desirable levels of wellbeing aligned with women’s priorities.

Notes
6 Ibid.
10 Silicon Valley is a region in the southern San Francisco Bay Area of Northern California, a global center for high technology, innovation, and social media. In 2013 SV companies employed one-quarter of a million workers in information technology. According to the Brookings Institution, SV has the third highest GDP per capita in the world after Zurich, Switzerland, and Oslo, Norway. Retrieved from www.computerhistory.org/exponential/_media/docs/chm-ec-education-svu-discussion-03-20-CS.pdf.


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Wellbeing among married women entrepreneurs


Wellbeing of women entrepreneurs

Notes

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Note

1 Separate binary variables capture the founder’s level of education (bachelor, master, doctorate, or other), occupational field (university, industry, or other) and position (professor, research scientist, student, executive, and serial entrepreneur). Please note that some founders held more than one position simultaneously.

References


Women founders of STEM firms


The expat entrepreneur

men as breadwinners (Haas, 1986; Eagly, 1987). As such, although many of the considerations examined herein are likely relevant to the male trailing spouse as well, it is important to note that the psychological adjustment for male trailing spouses may be somewhat different or more complex than that of women trailing spouses and as such requires further empirical examination in the literature.

Conclusion

In totality, the varied benefits discussed throughout this chapter collectively suggest that entrepreneurial ventures may have a significant positive impact on the wellbeing of female expatriates who find themselves in the role of the ‘trailing spouse.’ Therefore, exploring specific ways that such entrepreneurial ventures can enhance these women’s wellbeing, as well as examining how critical community supports targeted at entrepreneurs can further facilitate it, is imperative. This chapter serves these ends, creating a strong case for the beneficial role of entrepreneurship to the wellbeing of female ‘expat entrepreneurs,’ as well as offering practical recommendations with regard to maximizing such benefits.

References


entrepreneurship and leadership in the 21st century through describing the ED – a programmatic high school diploma that empowers the next generation of creative change leaders and collaborators to prioritize not only their work, but also their wellness and wellbeing. This chapter has provided examples of how ED candidates and college students combine their work, wellness, and wellbeing and has shared the perspectives, strategies, and stories of woman entrepreneurs as case studies for integrating wellness in their work to create wellbeing.

In doing so, this chapter has highlighted how women undertake entrepreneurial activities that allow them to apply their creativity to start and manage new ventures and be independent. This chapter has uncovered the benefits of integrating wellness strategies in daily routines as an effective approach to attaining and sustaining wellbeing and to empowering women entrepreneurs to deepen and broaden their productivity, self-awareness and understanding, and entrepreneurial and leadership potential. As women entrepreneurs actualize our purpose and launch and lead creative change, we face multiple challenges to reach a desirable work-life balance. Achieving this balance is a basic condition to attaining our own wellbeing. Until now, numerous options have been proposed for improving this balance. Yet none has addressed how wellness not only is an effective way to attain wellbeing, but also is related to actualization of entrepreneurial and leadership potential.

The women entrepreneurs featured in this chapter, and my ED candidates and former students, present realistic pictures showing that the power of being well emboldens us to do good. With their attitudes, approaches, and actions, these role models create a present for themselves that is not just different, but better. Inspired by these role models, we can achieve success in our work, our wellness, and our wellbeing – in exciting ways women entrepreneurs have not yet imagined.

Note

References


There is no doubt about the benefits provided by entrepreneurial training programs, in general, and in this case, the national NGO Chilean Female Entrepreneurs and the world recognized entrepreneurship accelerator Start-Up Chile. These programs provide support to women pitching new ventures, allowing them access to new contacts and network connections and improving business skills that strengthen self-confidence. But this study shows that these are necessary but not sufficient for women entrepreneurs running profitable businesses to avoid exit or experience failure.

This study supports Justo et al.’s (2015) argument that women entrepreneurs can choose to exit voluntarily even when a business is successful but presses by guilt based on culture and social norms. It further demonstrates that learning from business failure can encourage women to accept failure as a learning experience.

Effective GM appears to be the missing link in the literature as well as in ecosystems aimed at enabling women entrepreneurs to advance from business failure to new ventures that, over time, contribute to increasing their well-being. High awareness about learning from failure and better understanding of the guilt component of entrepreneurial failure, and overall effective GM techniques, appear essential to support and expand the participation of women in entrepreneurship to succeed, make business sustainable, and foster economic development in developing and developed countries alike. This study supports the hypothesis that the path from business failure to wellbeing is an emerging paradigm among women in entrepreneurship, not just a paradox, as previously assumed.

Note

1 This material is part of a PDW on Women in Entrepreneurial Ecosystems that Katherina Kuschel and María Teresa Lepeley presented at the 2018 Academy of Management Conference in Chicago, August 9–14, 2018.

References

From failure to wellbeing


Notes
1 An elevator pitch is defined as a “short –between 30 seconds and three minutes– persuasive description of an idea, product, or company used to explain a concept in a way that any listener can understand fast.” We encouraged women to create 90-second pitches intended to be presented to customers and potential money lenders.

References
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Entrepreneurship as therapy


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most studies on women entrepreneurs have failed to differentiate the unique needs of women entrepreneurs and the impairment of using traditional male-oriented assessment parameters. More “women-only” entrepreneurial training programs can mobilize knowledge faster and more relevant to the special work-life balance imperative essential to increase their wellbeing compared to traditional programs intended for both men and women.

The links between innovation and entrepreneurial ecosystems need to be strengthened. Santiago has a new and highly dynamic EE but with limited knowledge transfer and low R&D investment. This limitation results in a lower than expected volume of innovative ventures with the potential to become unicorn firms. Our suggestion is to increase public-private partnerships affiliated with universities and as satellites of large and well-established companies. Launching “experiments” with high potential to enhance entrepreneurial knowledge among women is critical.

The cultural shift needs to support positive attitudes toward women as business owners in leadership positions. A lot has been achieved by reducing stereotypes of traditional gender roles, but women’s legal rights at work need to be assured given that only 20% of Chilean women perceived that they receive enough support to continue working after childbirth and raising children (Abarca et al., 2016). These steps can weaken an important barrier to women’s wellbeing in pursuit of entrepreneurship.

Public campaigns to inform and communicate barriers and discrimination women face, such as the one organized by the Ministry of Women and Gender Equality in 2016, can be helpful in raising awareness (Observatorio Estratégico de la Alianza del Pacífico [OEAP], 2018), but at the same time such attempts might be harmful in perpetuating the victimization of women.

Possible solutions include design of programs that empower women’s roles across society and in nontraditional fields. Women can be empowered by exposing them to a closer look at real cases and role models of women who achieve success. Chile also needs to foster a culture that allows women entrepreneurs to fail, but as a learning experience, while offering broad support for women entrepreneurs to thrive and succeed. The ultimate goal is sustainable and inclusive development while enhancing Chile’s reputation as a sustainable role model in the region.

Notes
1 A unicorn is a privately held start-up company valued at over one billion US dollars. The term was coined in 2013 by venture capitalist Aileen Lee, choosing this mythical animal to represent a statistical rarity of successful ventures.
2 www.chileglobalangels.cl/inversionistas/

References
Women in high-growth entrepreneurship


Wellbeing of women entrepreneurs in rural

Note

1 Argentina, Brazil, Colombia, Chile, Ecuador, Mexico, Panama, Paraguay and Peru.

References


Given the critical importance surrounding the analysis on the participation of women in entrepreneurship and the important and multiplying effects of their empowerment and wellbeing on their family, solving the identified gaps will provide awareness of the most critical points for reduction of inequalities to advance gender parity as a sustainable economic development strategy in inclusive societies. This calls for needed public-private partnerships that can connect entrepreneurial engagement to that of empowerment and wellbeing for women entrepreneurs in the region. Such partnerships can explore more sustainable ways (e.g., resources, training, and networking, just to name a few), of expanding their endowments, creating full and productive employment experiences that can both embolden and placate women who enter the entrepreneurial space. Once achieved, such a partnered approach can unlock the potential and possibilities for women entrepreneurs in the Caribbean.

Notes

1 Most of these matters emanate from technical reports.
2 While there has been little examination of sex distribution within the informal sector in the Caribbean (Lloyd-Evans & Potter, 2002), what is known is that there is a high incidence of female headed households in the informal sector and that the underlining trend has been for self-employed women to enter into the retail, vending, and food sectors (Lashley & Smith, 2015).
3 In the two studies, women entrepreneurs respond by attempting to balance these two roles, delegating either of these roles under specific circumstances, prioritizing these when necessary, using familial networks, or shifting the responsibility for caring to other supportive members of the family.

References


Entrepreneurial engagement of Caribbean


**Technical reports on the Caribbean**


Caribbean Studies


Women entrepreneurs undertake lower radical

Note


References


Women entrepreneurs undertake lower radical


interviewed women are strongly connected both to their family sphere (FIW) and to their working loads (WIF). This “double burden” helps explain why Italian women entrepreneurs experience more difficulties in keeping working and private lives separate and under control, leading to higher levels of conflict and stress and lower level of life satisfaction, hindering wellbeing. It is necessary to point out that this situation is exacerbated if we consider that, in the case of Italy, the paucity of public and private services available for women makes the possibility of delegating domestic and care loads very limited. Moreover, the central role of women in Italian families and their essential caregiving role further hinder women’s possibilities to balance family and work in general and for women entrepreneurs in particular, limiting their level of life satisfaction.

It seems that in other countries of the EU the situation is mitigated thanks, on the one hand, to a more effective public welfare system and, on the other hand, to higher gender equality.

Our findings offer suggestions for policy interventions to develop a win-win logic able to benefit both women entrepreneurs and the Italian socio-economic system at large.

First, policy makers and educational institutions at all levels need to devote particular attention to train women entrepreneurs by developing effective and comprehensive programs that meet the needs of new and experienced entrepreneurs and support them in finding ways to manage in an effective way competing work and family demands.

Second, policy makers and the public and private sector should encourage and facilitate women’s networking activities; this may offer great support to improve shortcomings of the present situation and to stimulate women business’ growth.

Third, policy makers and organizations in general should devote attention to increase flexibility both in terms of working hours and in terms of childcare and elderly care services. At the national level the current situation is ineffective to meet the needs of entrepreneurs in general and women entrepreneurs in particular, who provide a significant contribution to economic growth and sustainability and inclusive societies that converge with the demands of the knowledge economy.

Note


References


Wellbeing of women entrepreneurs

business devoted to maximizing profits was not her priority. She wanted to be happy doing what she liked and what she believed. Teaching kids and adults how to manufacture small objects starting from recycled materials and waste (like used portioned coffee tablets) made her happy and satisfied. To her, it was like she gave her little contribution to a better sustainable world. Working in a cozy environment where she could look after her toddler daughter was also part of her wellbeing.

Notes
1 www.thewomensorganisation.org.uk/
2 https://icsb.org/
3 www.emeraldinsight.com/journal/ijge
4 www.nwbc.gov/
6 This study refers to the edition “Imprenderò 3.0,” in the years 2011–2012. One more edition, “Imprenderò 4.0,” was carried on during the years 2014–2015. “Imprenderò 5.0” will start by the end of 2018.
7 Friuli Venezia Giulia is a region in the north-east of Italy that overlooks the Adriatic Sea and borders with Austria and Slovenia. Its capital city is Trieste, and it has a population of 1.3 million people.

References


Entrepreneurial women highly value job satisfaction and try to avoid their exposure to excessive stress, which diminishes meaningful work. In contrast, salaried women seek job satisfaction and show less ambition for business goals. In this sense, this risk–return binomial differentiates between women entrepreneurs and non-entrepreneurs.

Non-entrepreneurial women are linked to attaining economic security, social recognition, and socioeconomic stability while women in entrepreneurship tend to be concentrated in a continuous search focused on new business opportunities, business growth, and sustainability.

For women in entrepreneurship, their WLB is a continuous challenge, as vocational women entrepreneurs are dedicated to making their businesses grow in a highly globalized economic world.

According to GEM 2016 data, 163 million women are running startups and new business ventures in 74 countries, and 111 million women are running established businesses. While official reports estimate that close to 300 million women worldwide earn their living as entrepreneurs, Lepeley (2018) argues that this amount is significantly higher. She further contends that the contribution of women entrepreneurs to economic growth and social development is exponential because they provide income for their families, employment in their communities, and products and services that add value to the world by seeking work autonomy and efficiency. The results shown in this chapter allow us to understand further the challenges faced by women in entrepreneurship, and open clear guidelines to advance design of effective policies and programs to inspire women entrepreneurship.

Note


References


In fact, the theoretical framework and empirical component of this study allowed confirmation that Swedish women entrepreneurs share with women entrepreneurs in nations around the world similar work-life experiences in relation to their wellbeing. But one of the most outstanding features of this study is that a top national position in global entrepreneurship rankings does not secure the wellbeing of women entrepreneurs. This is a critically important indication that although entrepreneurial ecosystems are a necessary condition to foster women’s participation in entrepreneurship, top rankings are not a sufficient condition to secure the wellbeing of women entrepreneurs (Ochoa et al., 2018), although they may enable a broader ZWLR compared to countries that do not foster women’s entrepreneurship.13

It is possible to conclude this chapter by accepting the premise that there is a zone of work-life reconciliation for entrepreneurs but that its size, shape, and scope are contingent on the level of support for (women) entrepreneurship offered and perceived in time and place.

Notes
1 Retrieved from https://wfrn.org/.
3 More than 41,000,000 hits on Google in 2018.
9 The explicit scale is based on self-awareness and the level of expression of the strategies to other.
10 “Defines and displays” refers to boundary work as being both mental and enactment work.
11 Just the name of the domain where given.
12 Languilair’s chapter 4.3 focused only on these aspects for each boundary and domain (Languilaira, 2009).
13 See Annink, den Dulk and Steijn (2015) for a comparison of state support for the self-employed.

References
Jean-Charles E. Languilaire


Entrepreneurial life-puzzle and wellbeing


entrepreneurial actors. Those around women entrepreneurs matter for the wellbeing of women entrepreneurs as they provide identity-sharpening feedback through interactions, lack of interactions, expectations, and enactment of norms that can either strengthen women entrepreneurs’ self-views or create stress, tensions, and contradictions related to their identities. Such identity-sharpening feedback replicates existing power structures, devalues certain identities, and limits women entrepreneurs’ authentic expression of their salient identities. However, women entrepreneurs’ non-entrepreneur and non–work identities are valuable sources of entrepreneurial opportunities that can be socially and economically beneficial. Additionally, the chapter suggests that women may find authenticity, meaning, and a positive sense of self through entrepreneurship activities after retirement or when they are stigmatized socially or devalued in traditional labor markets. Thus, creating inclusive environments for women entrepreneurs is not only beneficial for societies and economies, but also an ethical imperative toward social inclusion and better ageing.

Creating inclusive environments that enable women entrepreneurs to fully participate in entrepreneurship ecosystems and in daily life as multidimensional human beings is not just an individual action. Instead, it requires collective efforts to change existing power structures and social norms. Individuals around women entrepreneurs can take action by creating and enacting practices and norms that recognize and value women entrepreneurs’ multiple identities. They can provide resources and support that enable women entrepreneurs to express and navigate their multiple identities with different goals and priorities. Finally, they can also work to change and limit practices, norms, discourses, and expectations that limit women entrepreneurs’ expressions of their multiple identities due to interpersonal, reputational, and financial risks to enact currently marginalized, devalued, and invisible identities in authentic ways.

Note
1 While “female entrepreneur” is often used in the academic literature, I adopt the label “woman entrepreneur” in line with a human centered approach.

References


Notes

3. Ibid.
4. Ibid.
6. While “Islamic banking” is the term commonly used in the world, “participation banking” is the term used in Turkey to represent the banks that use Islamic financial instruments.

References


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entrepreneurship as a career along with support from family emerged as keys to push women into entrepreneurship. Additionally, the findings highlighted instrumental support in childcare and household chores as effective mechanisms to alleviate work–life imbalance, which is an important deterrent to business performance. Consistent with the strong family orientation of Indian women, our findings reveal that family arrangements, such as living with elderly parents and employment of housemaids, may alleviate work–life imbalance issues of women entrepreneurs and enhance their mental wellbeing.

With respect to the fifth set of questions – “How do government, microfinance institutions, and NGOs impact the socio-economic wellbeing of women entrepreneurs in India? What needs to be done more and where?” – our study highlights the significant role of government and formal institutions to enhance the wellbeing of women entrepreneurs. It is evident that institutions and stakeholders are making women entrepreneurship a reality in India. But increasing and easing financial support from banks, like providing need-based women–centric policies from policymakers and government, devising policies to relieve the work–life pressures of women, offering regular and comprehensive training to enhance business acumen, providing educational interventions to create awareness to sensitize men to enhance their support for women and their involvement in household chores and changing some of cultural norms and societal issues, are imperative for significant growth and advancement of women entrepreneurs and, consequently, for their wellbeing.

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just policy enactment, but a deep shift in perspectives and civic norms that protect women. A more women oriented environment that is ingrained with positive attitudes towards women entrepreneurship will help women in Bangladesh contribute significantly more to the nation’s economic growth. Failing to do so will increasingly impair Bangladesh’s prospects to become a medium income country.

References


As a final note, this study shows the importance of stressing entrepreneurship as a tool to highlight the talents of people and to recognize the potential of entrepreneurs driven by needs who are not lazy or less capable to work or start a small business.

The women in our study were wise and talented but were facing extremely severe personal problems, traumas of war, and depression in refugee environments where the mere fact of being a woman involves high amounts of risks, uncertainty, and vulnerability. Nonetheless, they showed pride and happiness by owning a small informal business, feeling independent, and fulfilling their passion. These are remarkable examples of entrepreneurial spirit aiming to become sustainable in an increasingly complex and challenging world.

Notes
1 www.nrc.nl/nieuws/2017/03/30/aantal-syrische-vluchtelingen-loopt-op-tot-5-miljoen-a1552578.
3 www.unrwa.org/where-we-work/jordan.
5 www.unrwa.org/where-we-work/lebanon.

References
Women entrepreneurs in refugee settlements


a positive effect on firm performance (i.e., leading to higher levels of performance).

In light of wellbeing, these aforementioned results could mean that drivers of wellbeing are developed almost equally with women and men, but certain drivers do lead to higher levels of firm performance – and, therefore, a greater wellbeing can be achieved. Wellbeing is not only an elastic word, compromising various aspects (Ryff, 1989), but it is also a subjective term (Diener, 2000). Diener (2000) defines wellbeing as “people’s cognitive and affective evaluations of their lives” (p. 34). This definition of subjective wellbeing compromises various aspects such as self-acceptance, autonomy, life satisfaction, morale, or cross-situational consistency (Ryff, 1989). As the awareness of stronger sustainability orientations throughout the globe rises due to growing and interconnected sustainability challenges (Dean & McMullen, 2007), behaving sustainable conscious can therefore increase individual wellbeing from a moral point of view. Furthermore, positive firm performances not only contributes to the autonomy of an individual, but to cross-situational consistency, which consequently enhances wellbeing.

In the developing context of Zambia, and on a detailed level, giving bonuses to employees and taking care of the hygiene of products – as paramount factors of firm performance in this study – are closely related to the local community culture (Khavul et al., 2009; West, 2014). This local community determines the wellbeing of its members: it is the social and economic safety net, and it greatly defines happiness (Ferguson et al., 2017; Holder, Coleman, Krupa, & Krupa, 2016; Khavul et al., 2009; West, 2014).

Notes

1 Micro entrepreneurs start, run, and own (mainly informal) “one-person operations [that are] poorly managed, sometimes temporary, less productive, and undercapitalized” (Kiggundu, 2002, p. 248). These types of firms are referred to as micro enterprises. Micro entrepreneurs are usually motivated by necessity (Eijdenberg, 2016).

2 The focus group discussions were part of a so-called “Tailor-Made Training” (TMT) of NUFFIC (the Dutch organisation of internationalisation in education), on behalf of “CIS – VU” (Centre for International Cooperation of Vrije Universiteit Amsterdam). The TMT was entitled “Accelerate collaborative research and blended learning education on ‘gender-based food security entrepreneurship’”. The TMT involved two workshops educating local university faculty on curricula development. The data collection of the current study took place in the second workshop.

References


Entrepreneurship has increasingly become an income generating option for unemployed populations in Africa. A gendered approach to entrepreneurship is paramount because men and women experience entrepreneurship differently; nonetheless, entrepreneurial outcomes affect both women and men, and cooperation to solve problem leading to sustainability requires active participation of men and women.

Female entrepreneurs are heterogeneous, creating the need to consider differences when designing entrepreneurship policies and programs. Assessment of entrepreneurship activities needs to go beyond economic success and look at the relational and subjective wellbeing of the entrepreneur. Policy design and processes must go beyond economic wellbeing to support a multidimensional wellbeing approach. The wellbeing of female entrepreneurs is more than economic success. This raises the question of how existing entrepreneurship support programs can incorporate the other dimensions and a heterogeneous approach into programs that are already implemented. There is need for a redefinition of entrepreneurship success to incorporate the psychophysiological and socio-environmental aspects.

As new entrepreneurship initiatives emerge and small-scale entrepreneurs strive for growth-oriented enterprises in developing countries, it is important to adopt a multidimensional wellbeing approach that takes all these dimensions into consideration.

Notes
1 This definition stems from the ‘Resolution Concerning the International Classification of Status Employment’ (ICSE), known as ICSE–93 (ILO 2018).
2 Whereas, many producer groups start as informally organized groups, once these have existed longer, many turn into formal groups by making their registration official with local government.
References


Rethinking women in survival


in this area (by reducing tax) or availing working space to start-ups that also provide similar care services.

Conclusion

This chapter explored how having hired domestic help, viewed as a home resource, impacts business satisfaction of men and women entrepreneurs in Ethiopia. The results of the showcase study indicate the potential of hired domestic help to positively influence business satisfaction by reducing family-to-work conflict, but only when there is segmentation of family roles from business roles. This finding highlights the importance of quality of support from hired domestic help that may enable entrepreneurs to separate family roles from work responsibilities, reducing interferences from family to work and, thereby, enhancing business satisfaction. This indicative result justifies further investigation in the area, for instance, exploring the specific ways hiring domestic help enables women to enhance their business satisfaction and their general wellbeing.

References


Hired domestic help


We urge for an increase in the quantity of women’s representation in the media, which may positively affect the rate of women-led venture creation. Furthermore, to ensure that the entrepreneurship landscape of the future is inclusive and encouraging of women, we urge media outlets to be mindful of their impact on shaping the types of ventures women establish and operate.

Media outlets should, ideally, act as socially responsible agents within the larger entrepreneurship discourse and be cognisant that depictions of female entrepreneurs – as shown in their publications – acting as mirrors to women’s entrepreneurial self-efficacy, identification and performance and hence women’s beliefs about what they can become.

If media narratives were populated with greater numbers of successful women entrepreneurs across a diverse range of business types and industries and across industries beyond those traditionally associated with ‘feminine pastimes’, this could lead to positive feelings of wellbeing among women. It could also potentially encourage more women to enter into entrepreneurship with greater entrepreneurial self-efficacy or more ambitious aspirations, leading to greater growth potential.

Although highly successful women vanguards can have a deflating effect, via upward social comparison threat (Rudman & Phelan, 2010), the bulk of work indicates that successful women role model exposure has a positive effects on women, inspiring self-empowerment by demonstrating that success is possible (see Latu, Schmid Mast, Bombari, Lammers, & Hoyt, 2018).

We advocate for an end to media portrayals of women entrepreneurs that are divided along gender lines like the Shepreneur, a creature that is distinguished from the successful ‘Hepreneur’. We recommend increasing positive role model exposure to improve women’s entrepreneurial self-efficacy and raising awareness of media-generated stereotype threats among women entrepreneurs to help reduce their effects on women’s wellbeing in a vocation that is already fraught with challenges, for women and men alike.

References


