

# Gender and Entrepreneurship: Exploring High Growth WomEntrepreneurs Socio-Economic myth and Gender Stereotypes

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**Abstract:** The rise of women entrepreneurship as an economic stimulator globally as seen recently is not only heard in social or economic debates, but also in gender related issues. Thus, this paper argues the need for WomEntrepreneurs contribution to the economy and society in general to be recognized and at the forefront. Women are one of the groups that are underrepresented and under-researched in entrepreneurship studies. They are classified and treated under the same umbrella of beings with no capability of managing and growing a business beyond profit making with employees than their male counter-parts. Even though, they have different backgrounds, are brought up differently, accessed opportunities (including their access to different market) and resources differently. Research indicate, women are better educated, skilled and start businesses that have growth potential. That is, there are a select few High-Growth and Impact WomEntrepreneurs among the female population. These High Growth and Impact WomEntrepreneurs, even strive under great resource scarcity and high uncertainty. This is despite the challenges of stereo types that want women to constantly prove themselves. The word “WomEntrepreneur, High Growth and Impact WomEntrepreneur and WomEntrepreneurship” has been coined by the researcher to identify opportunity driven women entrepreneurs within the “high growth” women entrepreneurship space which adds as a contribution, and might also prove useful in entrepreneurship studies. Gender plays a huge role in society, as men tend to have easy access to education, business, family and financial support and their businesses are growth driven and perform very well financially. While on the other hand, data indicate that, women find it difficult to secure financial resources. Hence, the aim of this paper is to discuss High-Growth and Impact WomEntrepreneurs, as a recognized gender of recent times in growing global economies and the individual factors (tested: confidence and risk-taker, reliability and determination) that drive this phenomenon. The paucity of studies addressing women theories and individual WomEntrepreneurs entrepreneurial attributes has led the call for incorporating the validated SIGMO Model, which considers the individual, the firm and the environment, as tested in South Africa which is considered as an economy that is still developing, using data collected from WomEntrepreneurs. WomEntrepreneurs are identified as highly educated than their male counter-parts. The paper addresses High Growth and Impact WomEntrepreneurship as a gender issue and also looks at the individual factors that influence and propel WomEntrepreneurs into High-Growth and Impact WomEntrepreneurs. Thus, in order to answer the research question of this study: How High-growth and Impact WomEntrepreneurs contribute to economic growth? The study undertook a quantitative research method, where online surveys were undertaken to access High Growth and Impact WomEntrepreneurs individual factors that positively contribute to High Growth Formation in firms managed by High Growth and Impact WomEntrepreneurs. Recommendations to policy makers have been drafted, which will encourage and support such an activity to sustain, grow and remove stereo types.

**Keywords:** high growth and impact womentrepreneurship, high growth and impact womentrepreneurs and gender

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## 1. Introduction

The World Health Organisation regards gender as a social construct which varies from society to society and changes over time. The organization defines gender as characteristics of female and male that are socially constructed. This includes norms, behaviours and roles associated with being a women or a men as well as relationships with each other (WHO, 2022). High Growth and Impact WomEntrepreneurship plays an important role as a source of economic growth through job creation and creating positive societal impact across economies.

The participation of women is viewed as a prime contributor, as their contribution might be substantial (Singh & Belwal 2008; Smith-Hunter & Boyd 2004). Despite their participation and contributions, for decades, women entrepreneurs have been less well understood than previously thought. Studies have noted that ‘women’, are perceived as lacking education, ambition, and expectation (Brown et al. 2017; Mamabolo 2017; Marvel, Davis & Sproul 2014; Unger, Rauch, Frese, & Rosenbusch 2011), even though the literature has established that human capital investments are sources of knowledge and skills (Mamabolo2017).

The belief that women should be held responsible for their circumstance, have stressed the importance of researching men and women as separate entities to provide a clear view that will move women beyond victim blaming (Ahl & Marlow 2012). Ahl & Marlow 2012, argue that, WomEntrepreneurship has been based on the liberal feminist view that sees or treats women as equals with men, thus assuming barriers lead women to

underperform. An implicit assumption is that the individual entrepreneur is “generic” and does not differ except when contrasted to non-entrepreneurs (De Bruin et al. 2006).

That is, as illustrated by (De Bruin et al. 2006, p. 586) in his argument that “there is no need to study women separately because women and men entrepreneurs would have similar characteristics”. It is important to note that, the assumption ruled out the possibility that theories were developed on samples of men, by men, and ultimately tested primarily on samples of men (De Bruin et al. 2006), which did not fully capture women’s entrepreneurial traits and behaviour (Hurley et al. 1997), until other samples of ‘women’ are considered (De Bruin et al. 2006).

As a result studies have noted that women are classified and treated as a single population, and also failed to understand that womentrepreneurs are different (Brush, Ali, Kelley, & Greene 2017; Hughes, Jennings, Brush, Carter, & Welter 2012). The truth is womentrepreneurs are different in terms of their background, how they were brought up, access to opportunities, markets and resources (Gartner 1985; Hughes et al. 2012). For instance, Gatewood et al. 2003 highlighted that, there are differences among groups of women in terms of background characteristics, how they grow, and other dimensions from empirical studies.

Thus, the recognition of High Growth and Impact WomEntrepreneurship provides economic opportunities, wealth and job creation and a number of WomEntrepreneurs are seeking to penetrate the world of Entrepreneurship, despite the risks, expenditure, time and energy it takes to manage a firm (Ascher 2012). Aidis & Weeks 2016 defines High-Impact women entrepreneurship as firms headed by women that are market-expanding, export-oriented and innovative.

For this study, High Growth and Impact WomEntrepreneurship is defined as an individual act or process that happens within the firm, measured with multiple factors to understand the process, firm outcomes and their social impact that happens under severe and harsh conditions (Acs & Naudé 2012; Ahmad & Hoffmann 2008; Ahmad & Seymour 2008; Badal 2010; Badal & Streur 2014; Carree & Thurik 2010; Minniti & Naudé 2010; Robbins, Pantuosco, Parker, & Fuller 2000; Shane & Venkataraman 2000; Smith-Hunter & Boyd 2004).

High Growth and Impact WomEntrepreneurs for this study is defined as an ambitious opportunity driven high growth firm and impact women entrepreneur adopted from various authors (Ahmad & Hoffmann 2008; Herrington & Kew 2016; Kelley et al. 2017; World Bank 2016). The study adopts Acs & Armington (2006 p155) who defined entrepreneurship as “the process by which agents transform knowledge into wealth through new firm formation and growth, and then reconstitute wealth into opportunity for all through philanthropy”. The study adopted Self-Regulation Theory (SRT) as high growth individual entrepreneurs process information differently and are motivated to self-regulate in order to produce effects on achievement, self-esteem, interpersonal relations, and development (Molden & Dweck 2006).

## **2. Literature review**

### **2.1 WomEntrepreneurs**

The shift in academic focus from small medium enterprise (SMEs) to high growth firms (HGFs) from an economic and policy perspective (Mamburu 2017) has a huge role in women entrepreneurship. Literature classify high growth firms as a small group of highly innovative firms that impact almost 80% of all economic activities (Brown et al. 2017; Monteiro 2019; Turnbull & Richmond 2018; Urban et al. 2008), such as job creation, poverty reduction, wealth creation for the owners and the economy, promoting innovation, and formalising the informal sector ‘through training of other women’ (Ahmad & Hoffmann 2008).

Despite the shift, research indicate a paucity of empirical evidence that place focus on the significant impact of entrepreneurship in general, currently characterised by a rate of three (3) to six (6) percent (Audretsch 2012; Herrington et al. 2017; OECD 2007; World Bank 2016). This could be due to a lack of data in WomEntrepreneurs, especially on high growth WomEntrepreneurs in WomEntrepreneurship scholarly research in South Africa and globally. This paucity of research on women’s entrepreneurship is well documented (Brush 1992; Brush & Edelman 2000; Gatewood, Carter, Brush, Greene, & Hart 2003; Terjesen 2004).

Again, previous studies indicate that there are similarities between male and female business owners across demographic characteristics, business skills, and more psychological traits (Hagan, Rivchun & Sexton 1989). That is, men and women entrepreneurs are classified as generic, meaning they posit similar attributes. Also, differences between male and female business owners were found in educational and occupational background, motivations for business ownership, business goals, business growth, and approaches to business creation (Brush 1992). In all of these examples and many others, to date, these differences have been recognized but not fully explained. Hence, this argument resonated with calls for more focused research on WomEntrepreneurs (De Bruin et al. 2007; Hughes et al. 2012; Kelley et al. 2017), and the general entrepreneurship literature alike (Herrington & Kew 2016; Herrington et al. 2017; Hughes et al. 2012).

Studies have recognised that women entrepreneurs impact social lives worldwide (Jennings & Brush 2013), yet their entrepreneurial impact contributions are not celebrated (Bruton, Ahlstrom, & Obloj 2008; Carree & Thurik 2003; Naudé 2013; OECD 2010; Van Praag & Versloot 2007). This resonate with women being known to own less economically sustainable businesses compared to their male counter-parts, an assumption that stems from consistent privilege of masculine norms within entrepreneurship studies enjoyed by men, reinforcing the implicit assumption that there is a singular (masculine) model of successful performance (based on economic growth and rationality), that defines entrepreneurial leaders (Kimbu, de Jong, Adam, Ribeiro, Afenyo-Agbe, Adeola, Figueroa-Domecq 2021).

Thus, empowering women holds enormous benefits for the global economy. A number of WomEntrepreneurs in recent years have adopted entrepreneurial activity (Ufuk & Ozgen 2001), which contributes significantly to economic growth worldwide (Kelly, Brush, Greene & Litovsky 2011). Managing and establishing millions (274 million) of existing (established) and new businesses in various economies (74 economies) globally (Kelley et al. 2017). This is shown by the encouraging data recently published on Gender Equity, for instance in South Africa the ratio of male to female entrepreneurial activity has changed from 1.52 (12.5 men to 8.2 women) in 2017 to 1.4 (10.9 to 9.6) in 2019, meaning women entrepreneurship is growing (StatsSA 2021).

The data emphasize the contribution women make to entrepreneurship globally. Hence, doing things more effectively and efficiently, enable firms contribute to economic growth, rise in wages, improve work environments, and enable a higher standard of living (Ascher 2012). This is despite the struggles they encounter to secure finance. The Harvard Business Review 2021 reported that WomEntrepreneurs often deliver double returns than other businesses. Also, a study conducted by the Center for Women's Business Research in 2009 measured the economic impact of the eight million women owned businesses in the US. The estimated economic impact was \$3 trillion annually that translated into the creation and/or maintenance of more than 23 million jobs – 16% of all jobs in the US market (Center for Women's Business Research 2009; Ascher 2012 p97). For instance, advancing women's equality could add \$12 trillion to the global economy by 2025 (McKinsey Global Institute 2021).

## **2.2 Personal qualities**

Research on European start-ups (Audretsch 2012) suggests that educational background, prior experience in the relevant industry, and prior experience as an entrepreneur, or working at a start-up are all significant in determining whether a firm will exhibit high growth. In the African context, Fafchamps & Woodruff 2014 conducted an experiment to test whether business plan competitions are able to identify potential HGFs, and they find that ability and management practices are significant determinants of whether a firm will experience higher growth (Mamburu 2017).

Again, research indicate that, identified gender differences are in terms of management style, organizational structure of the enterprises, and the degree of empowerment in them (Ascher 2012). Where, common characteristics include age, education, work experience, networks, skills and knowledge spill-over (Audretsch 2012; Badal & Streur 2014; Goedhuys & Sleuwaegen 2010; Njiro, Mazwai, & Urban 2010; Ramachandran & Shah 1999; Urban 2012; Urban et al. 2008).

Hence, High-Growth and Impact WomEntrepreneurs tend to be an educated cohort of entrepreneurs. This is supported by Herrington and Kew (2016) and Kelley et al. (2017); Lange et al. (2018) and the World Bank (2016) where they reported that the number of entrepreneurs with degrees has increased over the years. Cowling &

Taylor (2001) also reported that women entrepreneurs have better education than men, and that in the 1990s men entered entrepreneurship in considerably greater numbers than women.

Thus, the opportunity for starting a business might increase with age because many entrepreneurial resources accumulate with age including human capital, financial capital, and social capital, all of which may promote both the decision to start a new firm and, conditional on entry, the success of the venture (Azoulay et al. 2018). For instance, a recent study found that the average age of entrepreneurs managing high growth firms (HGFs) is significantly more than 40 years (Aagaard & Senderovitz 2015; Brown et al. 2017).

This is supported by the interview-based studies conducted in the United Kingdom which corroborated that these entrepreneurs tend to be older and more experienced than the common depictions of fast-growing start-ups (Brown 2016; Brown & Mawson 2016; Brown et al. 2017). However, Minnitti & Arenius (2003) state that participation in entrepreneurial activities does not vary between countries and genders with respect to age, as both men and women involve in such activities around 25-34 years of age and those over 55 have the lowest rate of participation, among both men and women

Converting innovation into rapid firm growth requires skill, much of which can only be gained through experience (Autio & Rannikko 2016). Prior work experience greatly enhances the growth performance of entrepreneurs (Acs & Mueller 2008). As noted by Badal & Streur (2014), an entrepreneur's firm performance is affected by bounded rationality, inherent biases in probability perception and biases in self-perception. Urban et al. (2008) noted that small fast-growing firms tend to be led by entrepreneurs with more work or entrepreneurial experience. These qualities are outlined by the SIGMO MODEL below which has been tested, confirmed and validated.

### **2.3 Theoretical concept**

Research indicate that, there is research paucity in individual attributes that lead women to succeed in business. The paucity in research was brought about assumptions as noted from prior research on entrepreneurship that men and women entrepreneurs posit similar attributes such as demographic characteristic, business skills, and some psychological traits, amongst others (Brush 1992; De Bruin et al. 2007; Yadav & Unni 2016). The noted assumption was that the individual entrepreneur is "generic", meaning there is no difference between men and women (De Bruin et al. 2006). Hence, the need to study women individual attributes separately was not an option as women and men entrepreneurs posit similar characteristics. That is "broadening of both the questions that are asked as well as the potential explanatory factors that are investigated" (Hughes et al., 2012, p. 5).

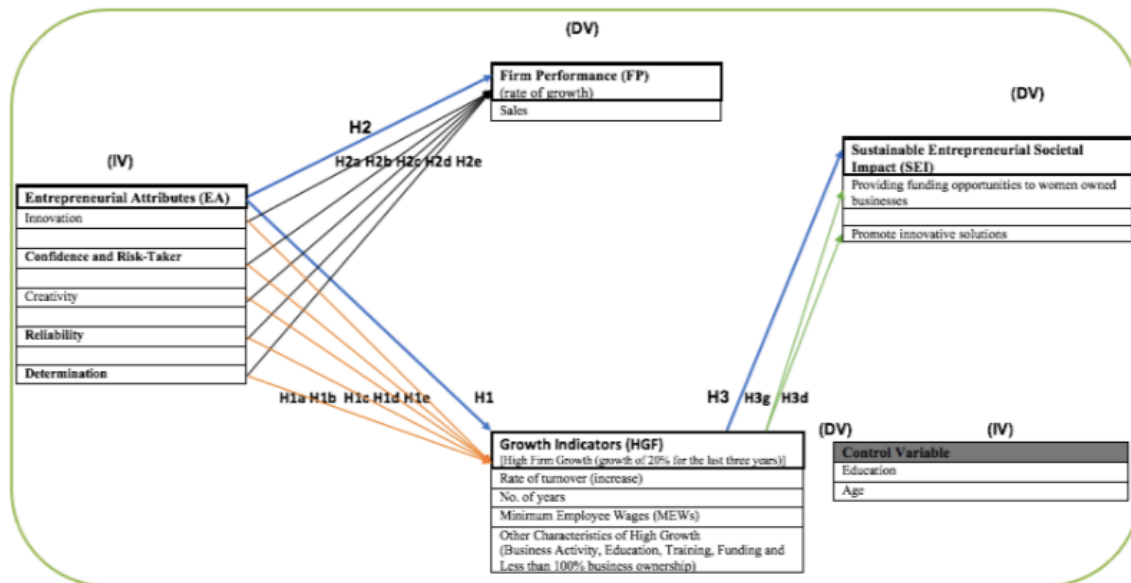
A topic in high growth firms and high growth women in entrepreneurship is characterised by a paucity of theoretical research. Not much is actually known about high-growth firms, and even less is known about high-growth entrepreneurship (Audretsch 2012). In furtherance of this argument, Moses, Olokundum & Mosunmola 2014 notes that it is not sufficient to just evaluate factors that can encourage women to go into business. That is, there is need to develop theoretical framework and models to support these factors (Kjeldsen and Nielson, 2000; Mansor 2005).

It is upon this premise that the theoretical framework of this study emerged. Thus, in analysing the conditions for the emergence of high growth entrepreneurship, three strands of literature converged, based on economics, management, and psychology (World Bank, 2016). The three strands of literature produced entrepreneurship framework models used in Small Medium Enterprise research studies. Ahmad and Hoffmann (2008); Gartner (1985); and Wennekers and Thurik (1999) and others have made attempts to develop models for determining that entrepreneurship occurs at individual, firm/organization and environmental level.

The study adopted confidence, risk-taker, creative thinker, determination and relationship builder as an antecedent of High Growth Women Owned Firms. After regression analysis was performed, three antecedent of High Growth Women Entrepreneurs emerged and were validated, which are confidence and risk-taker, reliability and determination. That is, High Growth and Impact Women Entrepreneurs are confidence and not afraid to take calculated risks, they are reliable and determined hence they build successful businesses and impact social lives.

The model has been tested and proven using High Impact and Growth Women Entrepreneurs using data collected in South Africa. Building on the work of Gartner 1985; Wennekers and Thurik 1999; and Ahmad and Hoffmann

2008, the theoretical model as shown in figure 1, is based on the link between an individual and sustainable societal impact operating under severe uncertainty and constrained situations. The model understands that women entrepreneurs are different (Hughes et al. 2012; Kelley et al. 2017), in terms of their background, how they were brought up, and other dimensions such as access to opportunities, markets and resources (Gartner 1985; Hughes et al. 2012).



### SIGMO MODEL

Source: Researcher's own tested, validated and confirmed formulation adapted from Gartner 1985; Ahmad and Hoffmann 2008; Gartner 1985; Wennekers and Thurik 1999.

**Figure 1:** Valid, tested and confirmed new High Growth Firm SEGMO MODEL framework

The new formulated High Growth Firm Model "SEGMO" stand for Sustainable Entrepreneurial Growth Model, and it indicate that entrepreneurship occurs at an individual level, at the organisational (firm) level as well as the environment in which the firm operate in, which plays a major role (Wennekers & Thurik 1999; Carree & Thurik 2010; Gartner 1985).

### 3. Discussion

The paucity of research on high growth women entrepreneurial behaviour is constructed and experienced around the globe (Hughes et al. 2012; Mandipaka 2014). Hence, the study investigated factors that contribute to emergence (growth), performance and entrepreneurial sustainable societal impacts of high growth firms owned by women and assessed the extent to which these factors impact on high growth firms. This includes the measurability of individual entrepreneurial attributes, not just the existence of being born male or female (Ahl 2006), that contributes to the success of high growth firms. Thus, the study contributed theoretically (Yadav & Unni 2016), by investigating individual attributes of High Growth and Impact WomEntrepreneurs.

This research relied on a quantitative method to answer research question of this study, that explore generally tested and validated entrepreneurial attributes, to identify individual entrepreneurial attributes or personal qualities that contribute to high growth firms. The focus on individual attributes stems from the fact that the entrepreneur is at the very centre of the process of high growth firm creation, and the theory used in this study. Therefore, this constitutes a necessary condition for the phenomenon of entrepreneurship to occur. That is, in 2003 Shane claimed that entrepreneurship is a self-directed activity and does not occur spontaneously. The assumption is that high-growth individual entrepreneurs are conscious and personally manage themselves by guiding their thoughts, behaviours, and feelings to reach success goals.

This was also done analytically by gathering data on high growth women entrepreneurs ensuring their success stories are highlighted and focus was placed on women entrepreneurship as a social change activity with different impact outcomes (Cala's, Smircich, & Bourne 2009; Hughes et al. 2012). That is "broadening of both the questions that are asked as well as the potential explanatory factors that are investigated" (Hughes et al.

2012, p. 5). Similarly, the study responded to a call made by the World-Bank (2016 p. 10) “to increase the evidence base available to clarify what the determining factors are for a high-growth firm to emerge and grow”.

The argument lies in appreciating the advantages of being a women entrepreneur (Hughes et al. 2012; Singh & Belwal 2008). Women enjoy the advantage of being recognised as drivers of sustainable economic development (Kelley et al. 2017), and the explanation lies through increasing evidence in understanding individual entrepreneurial attributes that drive high growth women entrepreneurs. Thus, individual attributes toward risk-taking are vital to the entrepreneurial activity of women entrepreneurs (Ekpe et al. 2011), other than socially or at the institutional level (Ahl 2006; Kelley et al. 2017).

That is, women are unique (Goedhuys & Sleuwaegen 2010; Kelley et al. 2017; Sleuwaegen & Goedhuys 2002; Yadav & Unni 2016), and there is confidence that the new direction taken in this study to build on knowledge with a focus on high growth women produced rich data, increased robust evidence in understanding high-growth women entrepreneurs and their endeavours and give more voice to women in future (Hughes et al. 2012).

#### **4. Conclusion**

The field of Entrepreneurship has evolved into a mature stage and that of WomEntrepreneurship is still in its infancy, in which the majority of enabling components are identified. Thus, an increase in WomEntrepreneurship represents a significant yet hitherto unrecognised engine of economic growth (Hughes et al. 2012; Sarfaraz et al. 2014), especially in developing countries (Gundry et al. 2002; World Bank 2016). WomEntrepreneurship is one of the outstanding phenomena in modern economy.

WomEntrepreneurs have greater confidence, take risks, are reliable and determined in their skills and abilities to build their enterprises equally, if not more successfully, than men. A growing number of Women participating in entrepreneurial activities reflects the transformation in economic and social fields. Women entrepreneurship has a strong effect on economies by increasing employment and sales, as well as economic development and growth (Ascher 2012).

Individual capability is a critical factor for driving growth, given the constraints, uncertainty, and harsh conditions imposed by the firm environment and firm technology misfits as a part of high growth. This is supported by the sustainable entrepreneurship growth model (SEGMO) in this study, which is opportunity and success-driven. Thus, SEGMO depicts the individual (entrepreneur), the organisation (firm), and the environment (impact outcomes), that is, the individual entrepreneurial attributes influence the organisational firm performance to ensure that the firm achieves success in terms of profit sales and social impact. This means that the entrepreneur must have entrepreneurial self-efficacy (i.e. ability and skills) to run and grow a successful business.

Thus, women with individual entrepreneurial attributes and educational attainment coupled with experience are more prone to own and manage high growth firms, however their success stories are rarely celebrated. Hence, new insights that identify what drives women entrepreneurs and make them different from the rest are relevant from a policy-making perspective.

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