

Factors affecting the success of women's entrepreneurship: a review of literature

Review of
literature

31

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Abstract

Purpose – Women entrepreneurship has grown significantly all over the world, and it is widely established that entrepreneurship is important for economic growth and wealth. Despite those facts, women's participation in entrepreneurship is lower than men's in almost all societies. Those phenomena get the attention of scholars from diverse disciplines, all of them interested in the behaviour and profile of female entrepreneurs and their business success rates. Several isolated factors were studied, with positive and negative effects on each stage of the entrepreneur process, for women entrepreneurs, so the purpose of this research is identify, classify by their impact and organise those factors in relation to the stages of the entrepreneur process.

Design/methodology/approach – The literature on factors affecting female entrepreneurship produced since January 2010 until October 2015 is analysed to define entrepreneurial success, identify factors affecting success at each stage of the entrepreneurial process and propose and organise those factors at individual and environment levels.

Findings – Several factors affecting female entrepreneurial success at each stage of the entrepreneurship process were found and organised at the internal (individual), micro, meso and macro environment level. In the literature reviewed, the most considered factors are: at the internal level, human capital, education and experience, with effects on the opportunity identification stage of the entrepreneurial process, and at the micro environment level, access to resources with effects on the opportunity recognition, acquiring resources and entrepreneurial performance stages, both with influence on quantitative and qualitative indicators of success.

Originality/value – This paper proposes an integrated classification and an array for all those factors that have an influence on women's entrepreneurship and its success, relating those to the entrepreneurship process.

Keywords Self-employment, Women's entrepreneurship

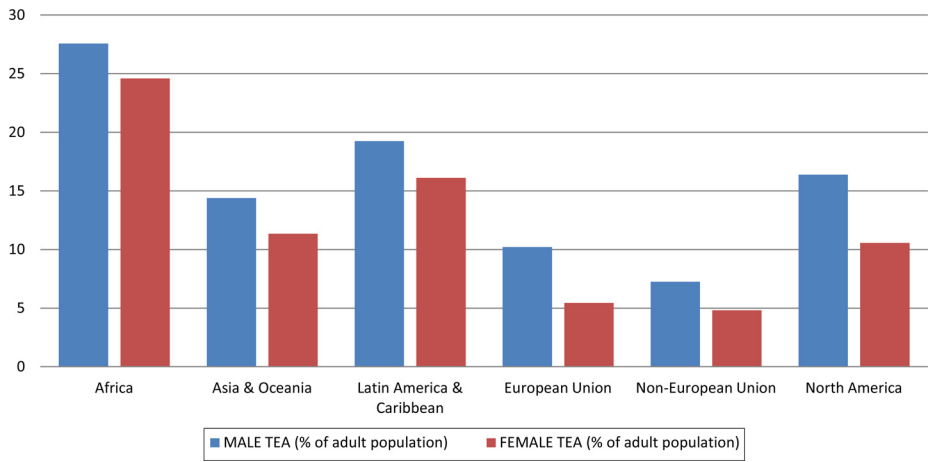
Paper type Literature review

Introduction

The findings of pertinent investigations highlight the importance of women's entrepreneurship for national economic growth and social well-being (De Vita, 2013; Delmar and Holmquist, 2004; Minitti *et al.*, 2005), and while female entrepreneurship has risen significantly over the past decade (Carter and Shaw, 2006), its growth rate is two-thirds that of its male counterpart (Allen *et al.*, 2007). Figure 1 shows that the percentage of women involved in business venturing (FEMALE TEA) in some regions of the world is far lower than that of men (MALE TEA).



Figure 1.
Comparison of female and male TEA rates by region

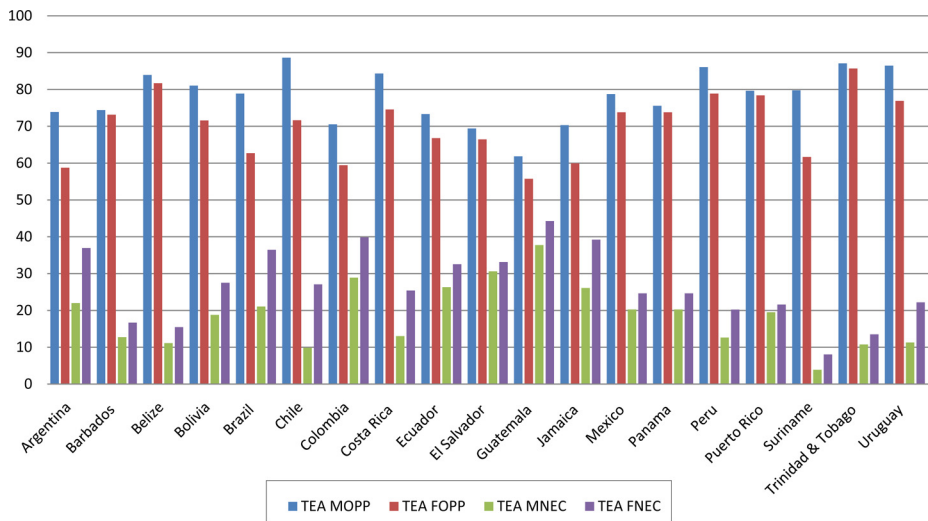


Another aspect that differentiates women’s entrepreneurship from men’s can be found in the ratio between opportunity-based and needs-based entrepreneurship. An example of this can be seen in Latin America (Figure 2), where the percentage of the female population engaged in necessity-based business ventures (TEA FNEC) is greater than that of women in opportunity-based ventures (TEA FOOP), while the case is the opposite for men’s ventures (TEA MNEC vs TEA MOPP) (Terjesen and Amorós, 2010). This highlights the importance of women’s entrepreneurship as a result of its social impact.

The characteristics of women’s business venturing differentiate it significantly from that of men’s (Ahl, 2006). It is for that reason that female entrepreneurship has become a separate field of research.

Although open to question, according to Robb and Watson (2012) and other authors, there is evidence, albeit occasionally conflicting, that women’s business ventures perform more

Figure 2.
Gender distribution of early-stage entrepreneurs (TEA) and necessity vs opportunity entrepreneurship by geographic region, 2014



poorly than those of men. In view of this, several investigations have sought to identify the particular factors that affect women's entrepreneurship, or have attempted to evaluate how it is affected by factors that generally determine its outcome. Research into these factors as they relate to female entrepreneurship is generally found in developed countries, and points to evidence that factors such as the characteristics of the institutional environment (Elam and Terjesen, 2010), gender stereotypes (Gupta, 2014) and resource access and cost (Wu, 2012) are decisive. Other investigations take up a gender-based comparison of the effect produced by factors such as the high-tech entrepreneur's characteristics (Dautzenberg, 2012), the entrepreneur's motivations (Diaz-García and Brush, 2012), the entrepreneur's planning and growth strategies (Mitchelmore and Rowley, 2013), the entrepreneur's skills and self-image and the business–family relationship (Powell, 2013), among others. Existing research has concerned itself with those factors, either separately or grouped together at the individual or environmental level, tying them in generally with the initial stages of the entrepreneurial process: opportunity identification or the launching of the business venture, or linking them up with success indicators related to the maturity of the venture. Minniti (2010) reviews the characteristics of women's entrepreneurship in several countries as reflected in existing literature, for each of the entrepreneurial stages proposed by Reynolds and White (1997). Sullivan and Meek (2012), for their part, adopt the model proposed by Henry and Baron (2011) for the entrepreneurship process, and review the literature to identify the particular characteristics of women's entrepreneurship in each phase of the process. In both cases, the characteristics identified are associated with various factors; however, the series of factors is neither complete nor is it organised in any particular way.

With regard to women's business venturing in developing countries, the only work found in the relevant literature on the subject is that of De Vita *et al.* (2013), who identified 70 publications dealing with women's entrepreneurship in developing countries between the years 2001 and 2011. Their conclusion is that the intellectual production of female business venturing in developing countries is aimed at disseminating results that refer to its characteristics, implications for national development and women entrepreneurs' behaviour. One-tenth of the literature reviewed by those authors concerns Latin America. No review is made of the factors affecting the success of women's entrepreneurship. In fact, it is limited to collecting material published about female business ventures in developing countries and identifying the differences in the economic, political, cultural and religious environment among the geographic areas of the developing world (sub-Saharan Africa, East Asia and the Pacific, Europe and Central Asia, Latin America and the Caribbean and the Middle East). Kiss *et al.* (2012) also review the literature about international entrepreneurship in emerging economies, and draw attention to the shortage of research in that context; however, it should be stressed that the research refers to international entrepreneurial activity.

This article reviews the academic articles which – whether quantitatively or theoretically based – identify those factors that affect the success of women's entrepreneurship, so that they can be systematically organised and provide an answer to the following research question:

RQ1. Which factors affect the success of women's entrepreneurship in each stage of the entrepreneurial process?

An initial search of the available literature on these factors reveals that articles are plentiful and can be organised on several different levels. There is also evidence that these factors influence the different stages of the entrepreneurial process and generally have a strong bearing on the success of women's business ventures. Furthermore, the success indicators used to analyse the effects of these factors are both quantitative and qualitative. It is for that

reason that articles have been reviewed referring to indicators that express the success of female entrepreneurship.

Included in our review are all articles that point, with quantitative or theory-based evidence, to the relationship between a given factor (environmental or entrepreneur-based) and success (expressed quantitatively and qualitatively) in each stage of the entrepreneurial process. No distinction is made as to the geographic area covered by the publications reviewed, as the premise is that factors affecting the success of women's business ventures are the same the world-over, the only difference being the intensity of the effect.

A review was conducted of academic publication databases between 2010 and 2015 in an effort to find publications concerning women's entrepreneurship and the factors that influence performance, as well as publications discussing the ways women express their business success. Valuable contributions published prior to 2010, however, are referred to in some of the most recent articles.

This article begins with a description of the methodology used for the review, and some interesting statistics are provided for those publications selected for review. The entrepreneurial process model to be used is then presented, followed by a review of the ways in which female entrepreneurs demonstrate their success, after which all factors that influence the stages of the entrepreneurial process are identified and systematically organised; an analysis is then made of their effect on success over the course of the process. Finally, conclusions are presented.

Description of the methodology

The academic articles were collected through the use of certain key terms. An initial review of the contents of those articles made it possible to group them roughly into:

- *Type A:* Those that evaluate the effects of a series of environmental and entrepreneur-based factors on women's entrepreneurship activity in each stage of the entrepreneurial process. Three publications of this kind were found.
- *Type B:* Those that evaluate a series of environmental factors only, without referring to all of the stages of the entrepreneurial process, but specifically referring to female business venturing.
- *Type C:* Those that evaluate only one related factor, either environmental or entrepreneur-based, without referring to all stages of the entrepreneurial process, but specifically referring to female entrepreneurship.

While all of these articles refer to different factors, classifying them in one way or another, the review of the articles seeks to identify the single best way to organise them. Furthermore, some of the articles, in referring to the success of women's business ventures, proposed the use of qualitative indicators, while others favoured the application of quantitative ones. That is why only articles that discuss the use of both types to express the success of female entrepreneurship were reviewed.

The review of the articles of Type A revealed that the entrepreneurial stages cited by each author were not all the same. For that reason, the review confined itself to articles identifying the different stages of the entrepreneurial process.

The aim of the methodology is to consolidate the factors affecting the success of women's business ventures, expressed either quantitatively or qualitatively, and to specify the process stages impacted.

The procedure covers the following:

- *Review planning*: The research questions and search protocol are defined in this phase.
- *Review execution*: The defined protocol is applied and the various primary sources obtained, in accordance with the established criteria.
- *Statistical results and review analysis*: The statistics and analyses of the chosen documents are presented.

Review planning

To answer our core research question, the following sub-questions are proposed:

- Q1. What are the stages of the entrepreneurial process?
- Q2. How do women express the success of their business ventures?
- Q3. What factors influence the success of women’s entrepreneurship?
- Q4. What effect do the identified factors have on the success of women’s business venturing over the stages of the entrepreneurship process?

The review covered articles written between January 2010 and October 2015 as cited in the Springer, Emerald and ScienceDirect databanks, and was confined to publications with an SJR impact factor written in English (the SJR impact factor was used because it is a stable indicator of trends, both multidisciplinary and international). The search period starting date of 2010 was chosen because that was the year that research started considering the elements (micro, meso and macro; money; and the market) of the 5M model put forward in 2009 by Brush, Bruin and Welter proposing the organisation of the factors affecting women’s entrepreneurship according to five dimensions.

The search string is (*entrepreneurship or self-employment*) and (*woman or gender*) and was applied to the title, summary and key terms (Table I).

Review execution

Implementation of the search protocol has permitted the selection of 83 articles in which the subjects addressed answer the research question. A further 25 articles have been identified that comply with the selection and exclusion criteria; not located in the databases that were reviewed, they were found through the use of ProQuest and Scopus. In addition, two books have been included because of their importance (Table II).

Selection criteria	Exclusion criteria
Period: January 2010 to October 2015	Context: Arabic countries relating to different cultures
Type of publication: articles in journals with impact factor SJR	Studies on social entrepreneurship have also been excluded to enable us to consider only those whose target is to generate economic wealth
Language: English	
Subject area: business, economy, social sciences and psychology	
Entrepreneur aspects: entrepreneur process, factors that affect the success of the entrepreneur and entrepreneur performance	

Table I.
Search selection and exclusion criteria

Review results: publications over time

Scopus produced a total of 1,013 articles by using the search string; the first to be found in that database is the following (Waddell, 1983).

This article presents the results of a comparative study of the variables that predict occupational choice, satisfaction and success in the female self-employed and women in dependent jobs. The following variables were studied: motivation, control *locus*, gender role and proximity to model entrepreneurs, the latter being a factor that significantly distinguishes women entrepreneurs.

Figure 3 describes the trend followed in publications on entrepreneurship and women, according to Scopus. This trend is ascendant over time and denotes growing academic interest.

The articles identified using the search string as applied to the ScienceDirect, Springer and Emerald databases between January 2010 and October 2015 are distributed over time, as can be seen in Figure 4, which also shows the existence of a rising trend, except in the case of “other or miscellaneous” articles that do not all correspond to the same database.

Results of the review: geographic context

Figure 5 reveals the existence in developed countries of more interest in female business venturing, which can be traced to greater interest in gender equality in production activities.

Table II.
Physical count of findings, by database

Database	Potentially eligible	Selected
ScienceDirect	188	27
Springer	520	23
Emerald	121	33
Others	–	25
Total	829	108

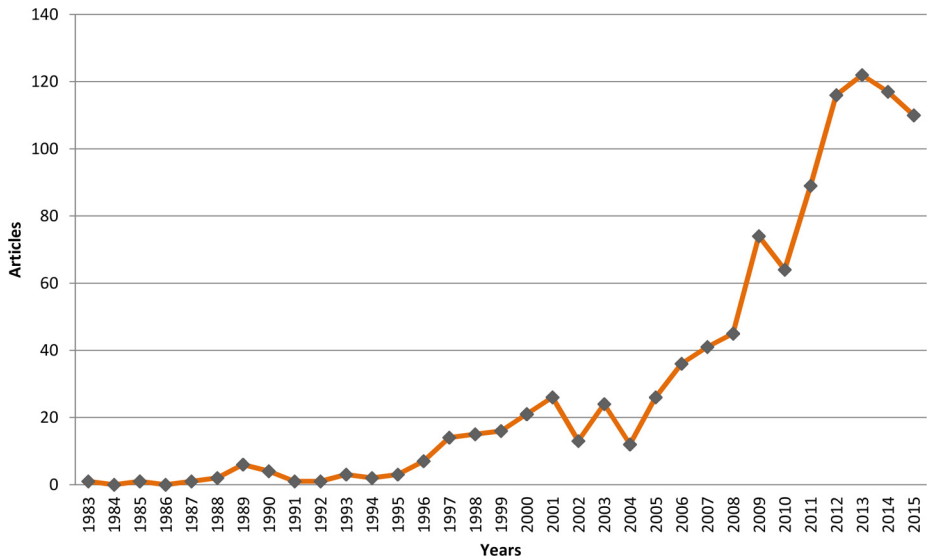


Figure 3.
Trend followed in publications about entrepreneurship and women (up until 30 October 2015)

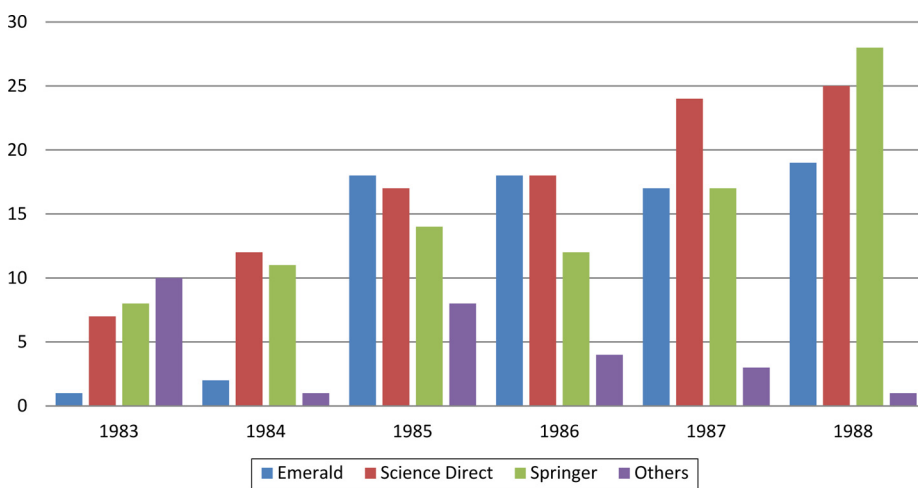


Figure 4. Articles about women's entrepreneurship, by selection and exclusion criteria

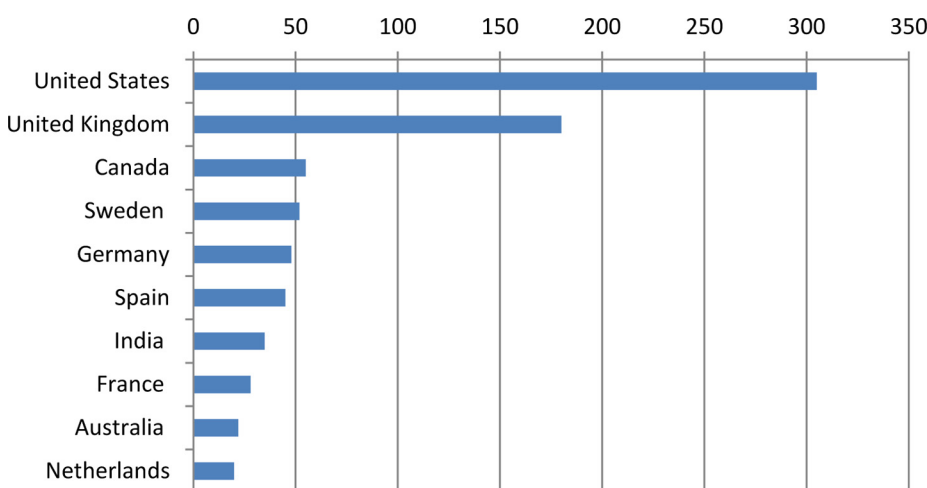


Figure 5. Countries with more publications about women's entrepreneurship

Results of the review

The selected publications are set out in [Table III](#), organised into:

- Publications about the entrepreneurship process, which refer to the stages of a business venture.
- Publications about the factors that affect success, which refer to conditions, competencies and situations at both the individual (internal factors) and environmental (external factors) levels and their effects on the success of female entrepreneurship.
- Publications about women's entrepreneurship performance that refer to how the success of those business ventures is expressed and measured.

Table III.
Classification of
articles found in the
review of literature

Aspects of entrepreneurship	ScienceDirect	Springer	Emerald	Others	Total
Stages of the entrepreneurial process		Wasdani and Mathew (2014) Stay <i>et al.</i> (2013)	Sullivan and Meek (2012)	Baron and Henry (2011) ^(b) DeTienne (2010)	5
Internal factors	Seunke and Bock (2015) Verheul <i>et al.</i> 2012 Prinsky (2013) Bergmann <i>et al.</i> (2011) Maes <i>et al.</i> (2014) Ayala, and Manzano (2014) Bender <i>et al.</i> (2013) Tinkler <i>et al.</i> (2015) Aterido <i>et al.</i> (2013) Rijkers and Costa (2012) Ramos-Rodriguez <i>et al.</i> (2012)	Kobeissi (2010) Bonte and Piegler (2013) Peris-Ortiz <i>et al.</i> (2014) Omoredede <i>et al.</i> (2015) Hafer and Jones (2015) Anaral <i>et al.</i> (2009) Turkina and Thanh Thai (2015)	Maden (2015) Lourenco <i>et al.</i> (2014) Dalborg (2015a) Kyrgidou and Petridou (2013) Logan (2014) Zeffane (2015) Kovakainen and Österberg-Högstedt (2013) Johansen (2013) Haus <i>et al.</i> (2013) Kumar (2013) Hodges <i>et al.</i> (2015) Lindholm and Politis (2013) Argawal (2015) Peterson (2012) Ezzedeen and Zaki (2012) Lockyer and George (2012) Clark (2013) Aramand (2012) Peterson (2014) Kariv and Coleman (2015) Dahlstrand and Politis (2013) Lakovleva <i>et al.</i> (2013) Ming Yen Teoh and Choy Chong (2014) Lewis <i>et al.</i> (2015) Leung (2011) Dalborg (2012) Dalborg (2015b) Weber and Geneste (2014) Zolin <i>et al.</i> (2013) Strategic Direction (2013) Reichborn-Kjennerud and Svare (2014) Pablo-Marti <i>et al.</i> (2014)	Mimmi and Naudé (2010) ^(a) Naudé and Rossouw (2010) Mitchelmore and Rowley (2013b) Barnir (2014) Dawson and Henley (2012) ^(a) Dautzenberg (2012) Alsos <i>et al.</i> (2013) Sullivan and Meek (2012) ^(a)	37
External factors	Radhakrishnan (2015) Poon <i>et al.</i> (2012) Brück <i>et al.</i> (2011) Zhang <i>et al.</i> (2012) Floro <i>et al.</i> (2013) Gupta <i>et al.</i> (2014) Marcén (2014) Ahl <i>et al.</i> (2014) Klyver <i>et al.</i> (2013) Cho and Honoreti (2014) Sardakis <i>et al.</i> (2014) Bellucci <i>et al.</i> (2010) Overbeke <i>et al.</i> (2013)	Lindberg <i>et al.</i> (2014) Gicheva and Link (2015) Estrin and Mickiewicz (2011) Hofmann <i>et al.</i> (2014) Noguera <i>et al.</i> (2013) Urbano and Turro (2013) Rogers (2012) Hansson (2010) Moutinho <i>et al.</i> (2014) Rostam-Afschar (2013) Kobeissi (2010) ^(a)		Mimmi and Naudé (2010) ^(a) Dawson and Henley (2012) ^(a) Ettl and Welter (2010) Elam and Terjesen (2010) Welter and Smallbone (2010) Hampel-Milgrosa (2010) Shimar (2012) Luke and Munshi (2010) Powell (2013) Bogren (2013) Sullivan and Meek (2012) ^(a) Wu (2012)	51
Expression of the success of female entrepreneurship	Kahn and Williams (2014) Rey-Marti <i>et al.</i> (2015) Anthopoulos (2010)	Huang (2014) Barazandeh <i>et al.</i> (2015)		Fisher <i>et al.</i> (2014) Robb and Watson (2012) Fried and Tauer (2009) Dijkhuizen <i>et al.</i> (2014) Dej (2010) ^(b) Lewis (2013)	18
Total	27	23	33	28 ^(c)	111

Notes: ^aThe article contributes to both individual and external factors; ^b a book section; ^cthere are only 25 references because three of them contribute to more than one aspect

Review analysis

RQ1. What are the stages of the entrepreneurial process?

The concept of entrepreneurship

The concept of entrepreneurship is formulated in terms of the characteristics of the entrepreneur or of what he or she does; it involves the relationship between two phenomena: the existence of business opportunities and the presence of people capable of taking advantage of them (Venkataraman, 1997).

Entrepreneurial opportunities are situations in which new goods, services, materials or methods can be introduced into society to generate more value than their offering costs. Entrepreneurs are individuals who are capable of identifying, assessing, carrying out and benefiting from those situations (Ardichvili, 2003).

It is agreed that entrepreneurship is a process; in other words, it is a sequence of activities that concludes with the development – by one or more individuals with the relevant competencies – of a business idea or of an idea for resolving a problem faced by a segment of society.

Stages of the entrepreneurial process

For Baron and Henry (2011), the process of entrepreneurship starts with motivation and then moves on to opportunity identification, resource acquisition, performance and ultimately success. DeTienne (2010) discusses the importance of adding the entrepreneurial “exit” to the process, i.e. the activity that ensues when the entrepreneur leaves the business; this is an important stage, in that it corresponds to the final “harvesting” of business profits. Unlike the decline of a business, it also refers to the strategic decision to sell a business venture with attractive earnings.

The stages in the entrepreneurial process referred to in publications pre-dating our search period in this paper are likened to biological child raising. According to Reynolds and White (1997), these stages are conception (opportunity perception), gestation (opportunity evaluation), childhood (enterprise creation) and adolescence (business development). Similarly, Cardon *et al.* (2005) propose conception, gestation, early infancy, (comparable to that of a new-born baby), infancy, childhood, growth and maturity.

For Baron and Ward (2004), however, the process includes all activities starting with opportunity identification and ending with the solving of any problem that may arise during the development of the new business. Finally, Brockner *et al.* (2004) proposes the stages of idea generation, idea evaluation, necessary resource procurement, development, maturity, renovation and growth and decline.

Wasdani and Mathew (2014) refer to a sequence of stages in the process of entrepreneurship: a prior one in which the individual plans to start a business, the early stage in which the business is less than three years old and the late stage in which the business is more than three years old. This time-oriented sequence fails to refer to the various activities carried out during each stage. Similarly, Stay *et al.* (2013) merely analyse the initial motivation stage to identify its origin and the reasoning of the entrepreneur during this initial stage.

Table IV illustrates the relationship between the entrepreneurial stages identified in the literature. The first two stages proposed use a person’s development as an analogy, and points of agreement can be noted in the initial stages of *conception*, representing opportunity identification and *gestation*, which refer to opportunity evaluation. Cardon *et al.*’s (2005) model, however, goes into greater detail, breaking down the childhood concept of Reynolds and White (1997) into *early infancy*, to refer to the initial stages prior to business creation;

Table IV.
Stages in the
entrepreneurial
process

	Stages					
Proposal						
Reynolds and White (1997)	Conception	Gestation	Childhood	Adolescence	Maturity	Decline
Cardon <i>et al.</i> (2005)	Conception	Gestation	Toddler childhood	Growth	Maturity	
Brockner <i>et al.</i> (2004)	Idea emergence	Evaluation of idea	Early childhood To obtain resources	Childhood Development	Maturity	Renovation and growth
Baron and Ward (2004)	Discovery of the opportunity	Identification of opportunities	Business development			
Baron and Henry (2011), Sullivan and Meek (2012)	Motivation	Resources acquisition		Development and success		
DeTienne (2010)						Exit

infancy, which corresponds to business creation; and *childhood*, for the stage of initial business operation. Cardon *et al.* (2005) complements the adolescence component of Reynolds and White (1997) by adding *maturity* to refer to business consolidation. The proposals of Brockner *et al.* (2004), Baron and Ward (2004) and Baron and Henry (2011) associate the entrepreneurial stages with business start-up and management activities. Baron and Henry (2011) also include motivation as the entrepreneurship driving force. Furthermore, as Baron and Henry's (2011) framework is the most recent, and considering that the activities indicated are clearly defined by the name they are given, this is the one we will use for our analysis of the factors affecting the success of women's entrepreneurship. However, as this model does not include the final exit activity that DeTienne (2010) describes as the stage in which the entrepreneur reaps the final benefits of his or her efforts, we will add this to our discussion here:

RQ2. How do women express the success of their business ventures?

Concept of success

Success is defined as the favourable or prosperous conclusion of any attempt, aim, activity or business. Its measurement can vary from one individual to the next, or from one context to another. This concept has both a quantitative dimension (organisational, economic or financial result indicators) and a qualitative one (work-family balance and achievement of independence, among others). As a result, entrepreneurial success is a construct that includes both a quantitative and a qualitative dimension, in terms of both the entrepreneur and the business. Fisher *et al.* (2014) point out that *entrepreneurial success* is a dependant variable with no operational definition, but that is expressed through its indicators. In some cases, it is associated with the level reached not only by entrepreneurial indicators but also by aspects that are subjective for the entrepreneur (Weber, 2014).

Measurement of entrepreneurial success

Success can be defined in objective terms – through business results' indicators (financial and operational), and in subjective terms – according to the entrepreneur's aims or motivation. Zolin *et al.* (2013), similar to Dalborg (2012), proposes the inclusion of qualitative indicators to denote the success of female business ventures. Dalborg (2012) concludes that the ascent to growth platforms (business development levels) represents "success" for women entrepreneurs; those platforms are survival, stability, job creation, recognition and personal development.

There is growing acceptance that success is a construct (Weber, 2014) in which *perception of the entrepreneur's success* – which depends on the owner's *motivation* (intrinsic and extrinsic) and *targets* – enters into play. Intrinsic motivation is related to the entrepreneur's satisfaction, and extrinsic motivation is related to the business venture's economic, financial and operational profits. Within this connection, Weber (2014) finds significant gender differences in intrinsic motivation valuation (flexibility of working hours, job dedication and family life) and the valuation of extrinsic motivation. With regard to business results' indicators, Zolin *et al.* (2013) reproduces in Australia a study that was conducted by Robb and Watson (2012) in the USA, and finds no significant differences between the results of businesses owned by men and those belonging to women. The following success indicators were used for the study: business closing rate, return on assets and Sharpe ratio, with control of variables such as the business owner's weekly working hours, the owner's educational level and his or her experience.

According to the literature, business results' indicators can be classified into quantitative and qualitative.

Quantitative indicators refer to the economic, financial and operational results of the business. They are also called extrinsic indicators (Weber, 2014) of business performance (Zolin *et al.*, 2013; Robb and Watson, 2012), or organisational variables (Baron and Henry, 2011). Qualitative indicators refer to subjective aspects also known as intrinsic indicators (Weber, 2014), such as effects on the entrepreneur (Baron and Henry, 2011), success perception of positive consequences (Fisher *et al.*, 2014) or development platform ascent (Dalborg, 2012). With regard to qualitative indicators, Dej (2010) proposes their measurement in two dimensions: perception of the entrepreneur's financial success (and of the success of the business) and perception of the entrepreneur's personal success. The latter encompasses social recognition, establishment of loyalty relationships with customers (also indicated by Lewis, 2013), the accomplishment of personal goals and personal development. Dijkhuizen *et al.* (2014) establish an association between what they call *demand* factors: working hours, uncertainty and risk and responsibility, and factors that operate like *resources*: autonomy, variety of work, feedback, learning opportunities, organisation and independence and perception of success as measured by Dej's (2010) proposed instrument.

However, some studies reveal that business results' indicators should be combined for a better explanation of business venturing success. In this regard, Fried and Tauer (2009) proposed an index combining total business resource cost, the entrepreneur's hours of dedication, total earnings and profit growth. In 2015, however, they propose a success ratio that divides total "outflows" (total profit) by total "inflows" (total resource cost and the entrepreneur's hours of dedication).

Table V sets out the proposed classification of success indicators as follows:

RQ3. What factors influence the success of women's entrepreneurship?

Considering that female entrepreneurship is a driving force for economic growth, particularly in developing countries (Terjesen and Amorós, 2010), knowing what factors influence women's business success is of interest to economic and social agents. According to Minniti and Naudé (2010), the reasons for the difference between men's and women's entrepreneurial performance can be found in their socio-economic behaviour. As a result, *RQ3* has been redrafted to read as follows:

RQ3. What factors influence women's socio-economic behaviour during the entrepreneurial process stages?

Factor classification

One article in our review classifies factors into external and internal factors only, as proposed by Minniti and Naudé (2010), in reference to environmental and entrepreneur-generated. De Bruin *et al.* (2009) propose the 5M model in which the first three "Ms" are "management", referring to human and organisational capital; "money", which alludes to financial resource availability and access; and "market", which concerns market access and the possibility for opportunity identification. The others are "motherhood", which refers to the micro environment (the female entrepreneur's social context – in other words, home and family, contact networks as a source of resources and emotional support, counselling or orientation, as well as learning possibilities dependent on the social values of business venturing), and the "meso/macro" environment, in which the meso environment refers to the region, sector and facilities and networks in them that have an impact on opportunity identification and learning (Welter and Smallbone, 2010), and the "macro" environment, encompassing culture (Shinnar, 2012; Hechevarría, 2015), the legal and regulatory framework and the social values and attitudes that determine the collective and individual perception of women's entrepreneurship (Luke and Munshi, 2010, Gupta, 2014).

Indicators	Description	Reference
<i>Quantitative indicators</i>		
Return on investment	ROE = net utility/value of assets × Value of assets/patrimony	Zolin (2013)
	ROE = ROA * Leverage Leverage is related to the debt level. The debt level depends on the risk perception of the entrepreneur and the best indicator for this is ROA	Weber (2014)
Rate of business closure	The goal of the entrepreneur's activities. It is not always associated with the failure of the business, although as Fredland and Morris (1976) state, business closure involves resources being redirected to better usage and it is thus considered a failure indicator	Rey-Marti <i>et al.</i> (2015)
Return on assets	Net profit/Assets	Kalmis and Williams (2014)
Ratio Sharpe	Reason in between the average benefit Annual business and the standard deviation of such benefits in the period of study	Pablo-Marti <i>et al.</i> (2014) Zolin (2013) Zolin (2013)
Business growth	Increase in sales Increase in staff number	Reichborn-Kjennerud and Svare (2014) Pablo-Marti <i>et al.</i> (2014) Barazandeh <i>et al.</i> (2015)
Innovation	New technologies, new products and competitors	Barazandeh <i>et al.</i> (2015)
<i>Qualitative indicators</i>		
Independence	Automatization, freedom to take decision without reporting or depending on a manager	Dijkhuizen <i>et al.</i> (2014)
Time flexibility, autonomy	The entrepreneur administrated the time and schedule that he/she dedicates to the business	Dijkhuizen <i>et al.</i> (2014)
Rise in the growth platforms	The extent to which the entrepreneur considers as success the progress of a platform or of another area. These platforms are survival, stability, job creation, recognition and personal development	Diaz-Garcia and Brush (2012) Strategic Direction (2013) Anthopoulou (2010) Dalborg (2012)
		Reichborn-Kjennerud and Svare (2014) Dalgorg (2015a) (continued)

Table V.
Success indicators

Indicators	Description	Reference
Staff adjustment and social entrepreneur	The entrepreneur's perception about his/her own wellness and life quality and about his/her health state	Dej (2014)
Perception of positive consequences	To surpass the establish goals in the business, Personal life and business satisfaction, To only do what I consider adequate for my life and business growth	Fisher (2014)
Subjective financial success of the business and the entrepreneur	Refers to the perception of increase in the expense possibilities for the entrepreneur and the returns of the business	Dej (2010)
Perception of personal success	The recognition that the entrepreneur achieves in his/her social surrounding	Dej (2010)
	The relationships and contact network that the entrepreneur is able to maintain	Huang (2014)
	The personal development that the entrepreneur achieves	Dej (2010)
	The loyalty relationship that the entrepreneur manages to establish with his/her clients	Lewis (2013)

Table V.

Dawson and Henley (2012), for their part, divide the internal and external factors into push and pull to distinguish those that push the enterprise from the other factors that attract the entrepreneur. On the other hand, Sullivan and Meek (2012) refer to individual factors to denote those associated with the entrepreneur and with the situation, as opposed to those in the entrepreneur's environment. These and other classifications found in our literature review are set out in Table VI.

Our literature review revealed a consensus with respect to internal factors or those relating to the individual; however, the same consensus was not evidenced with respect to external factors. As a result, their grouping at the micro, meso and macro environmental levels is proposed. A breakdown at the Money level is proposed that alludes to the availability of and access to financial resources, put forward by de Bruin *et al.* (2009). This would mean incorporating the factors of resource access at the Motherhood level, and at the Management level, the entrepreneur's skill in obtaining those resources. The Market level, together with the Motherhood level, would comprise the proposed Micro environment.

The list of factors indicated in the cited references is presented in Tables VII and VIII:

RQ4. What effect do the identified factors have on the success of women's business venturing over the stages of the entrepreneurial process?

Type A articles

Three studies were identified from our review that indicate and discuss the effects of a series of environmental factors and those associated with the entrepreneur in the various stages of the entrepreneurial process (references are also given to some other publications that reinforce or discuss the points made in the three studies):

- (1) Minniti and Naudé (2010) indicate the following:
 - *During the motivation and opportunity identification stages:* The entrepreneur's characteristics that enable him or her to be on the alert for business opportunities and have the capacity to act in situations of uncertainty and risk.

Reference	Classification	
Minniti and Naudé (2010)	Internal	External
Dawson and Henley (2012)	Internal Push Individual Management Internal	External Push Situational Money Micro environment
Sullivan and Meek (2012)		
De Bruin (2009), Ettl and Welter (2010)	Pull	Pull
Proposed by the authors		Market Meso environment Motherhood Macro environment Meso/Macro

Table VI.
Factor classification

Levels	Factor Id	Factor
Macro environment	F11	<i>Values and attitudes of the society that determine the collective and individual perception of entrepreneurial women, stereotypes, gender roles,</i> Gupta (2014), Luke and Munshi (2010), Clark (2013), Lindberg <i>et al.</i> (2014), Gicheva and Link (2015), Noguera <i>et al.</i> (2013), Urbano and Turró (2013), Ezzedeen and Zikie (2012), Pettersson and Heldt (2014)
	F12	<i>Culture,</i> Shinnar (2012), Hechevarría (2015), Marcén (2014), Overbeke <i>et al.</i> (2013), Aramand (2012)
	F13	Politics and government <i>Government politics for entrepreneurship support,</i> Sullivan and Meek (2012), Cho and Honoreti (2014), Ahl (2015), Pettersson (2012), Lockyer and George (2012), Lakovleva <i>et al.</i> (2013), Ming Yen Teoh and Choy Chong (2014) <i>Public expense in services for children care,</i> Elam and Terjesen (2010), Ming Yen Teoh and Choy Chong (2014) <i>Legal frame and government politics,</i> Estrin and Mickiewicz (2011), Luke and Munshi (2010), Clark (2013), Hansson (2010), Rostam-Afschar (2013) <i>National system of investigation and innovation,</i> Dawson and Henley (2012) <i>Size of the state sector,</i> Bardasi <i>et al.</i> (2011), Estrin and Mickiewicz (2011)–
	F14	<i>Macro-economic situation,</i> Minniti and Naudé (2010), Zhang <i>et al.</i> (2012), Floro <i>et al.</i> (2013), Klyver <i>et al.</i> (2013), Saridakis <i>et al.</i> (2014)
	F15	<i>Rule of law (violence against women and mobility restrictions of women),</i> Estrin and Mickiewicz (2011)
	F16	<i>Women situation</i> <i>presence of woman in business leadership positions,</i> Elam and Terjesen (2010), Clark (2013), Kobeissi (2010) <i>Female work rate in industrial, agricultural and services,</i> Elam and Terjesen (2010) <i>Salary gap between men and women,</i> Elam and Terjesen (2010), Kobeissi (2010)
	F17	<i>Conditions for businesses (legal frame, infrastructure, services, in between others),</i> Hampel-Milagrosa (2010), Minniti and Naudé (2010), Urbano and Turró (2013), Welter and Smallbone (2010), Dahlstrand and Politis (2013)
	F18	<i>Attitude towards women inside the formal financing system,</i> Minniti and Naudé (2010), Rogers (2012), Bellucci <i>et al.</i> (2010)
	F19	<i>Lack of alternative and unemployment,</i> Dawson and Henley (2012)
Meso environment	F20	Personal networks <i>Family ties and close contacts, network of social contacts,</i> Minniti and Naudé (2010), Sullivan and Meek (2012), Moutinho <i>et al.</i> (2014), Poon <i>et al.</i> (2012), Zhang <i>et al.</i> (2012) <i>Antecedents and family support,</i> Sullivan and Meek (2012), Hoffmann <i>et al.</i> (2014), Verheul <i>et al.</i> (2012) ^(a)
	F21	<i>Professional and entrepreneurial networks,</i> Sullivan and Meek (2012), Brogen <i>et al.</i> (2013)
	F22	<i>Family demands</i> Minniti and Naudé (2010), Overbeke <i>et al.</i> (2013), Agarwal (2015), Lewis <i>et al.</i> (2015)
	F23	Resources <i>Availability,</i> Dawson and Henley (2012), Lindholm and Politis (2013), Rogers (2012) <i>Capital restrictions and initial costs,</i> Minniti and Naudé (2010), Radhakrishnan (2015), Kariv and Coleman (2015), Lakovleva <i>et al.</i> (2013) <i>Cost of resources,</i> Wu (2012)
	F24	<i>Predominating economic activity,</i> Dawson and Henley (2012)
Micro environment		

Table VII.
External factors
explaining the success
of women's
entrepreneurship

Notes: Brück *et al.* (2011) refer to the effect of extreme events such as terrorist attacks or disasters that are fortuitous; ^a with other factors included in Table IV

Factor Id	Factor	Reference
F1	Opportunity costs of leaving a dependent job	
F2	Entrepreneurship competencies	Mitchelmore and Rowley (2013b), Minniti and Naudé (2010), Tinkler <i>et al.</i> (2015), Seuneke and Bock (2015), Lourenco <i>et al.</i> (2014), Johansen (2013), Ramos-Rodriguez <i>et al.</i> (2012)
F3	Business skills	Mitchelmore and Rowley (2013b), Sullivan and Meek (2012), Kyrgidou and Petridou (2013), Kumar (2013)
F4	Personal competences and relationship	Mitchelmore and Rowley (2013b), Amaral <i>et al.</i> (2009), Barnir (2014), Dawson and Henley (2012), Bonte and Piegler (2013), Verheul <i>et al.</i> (2012), Maes <i>et al.</i> (2014), Pirinsky (2013)
F5	Experience, work-related and life background	Naudé and Rosouw (2010), Aterido <i>et al.</i> (2013), Kovalainen and Österberg-Högstedt (2013), Dautzenberg (2012), Alsos <i>et al.</i> (2013)
F6	Formal education, education level	Minniti and Naudé (2010), Kobeissi (2010), Berglann <i>et al.</i> (2011), Bender <i>et al.</i> (2013), Aterido <i>et al.</i> (2013)
F7	Career (which consists of auto realization, financial success, participation, innovation, recognition and independence)	Sullivan and Meek (2012)
F8	Personality (psychological characteristics of the entrepreneur: persistence, determination, patience, resilience, envision, creativity)	Sullivan and Meek (2012), Peris-Ortiz <i>et al.</i> (2011), Omorede <i>et al.</i> (2014), Hafer and Jones (2015), Ayala and Manzano (2014), Turkina and Thanh Thai (2015), Maden (2015), Haus <i>et al.</i> (2013), Hodges <i>et al.</i> (2015)
F9	Intrinsic and extrinsic motivations including growth expectations and work satisfaction	Sullivan and Meek (2012), Minniti and Naudé (2010), Logan (2014), Dawson and Henley (2012)
F10	Self-efficacy (competitiveness and risk taken)	Dawson and Henley (2012), Bonte and Piegler (2013), Dalborg (2015a), Zeffane (2015)

Table VIII.
Internal factors affecting the success of women's entrepreneurship

Note: Rijkers and Costa (2012) did not find evidence of the relationship between education and motivation for rural non-farm entrepreneurship – that is the reason why that reference is not included this table

-
- *During the resource procurement stage: The individual's entrepreneurial skill, capital restrictions, initial costs and business environment conditions* (a factor also cited by [Hampel-Milgrosa, 2010](#)). [Urbano and Turró \(2013\)](#) also mention business environment conditions in their research on corporate entrepreneurship. The *opportunity costs of leaving a dependent job, formal education, experience* (a factor also cited by [Naudé and Rossouw, 2010](#)), *family bonds and close contacts and family responsibilities*.
 - *During the performance and success stage: The female entrepreneur's growth expectations and the attitude of formal financing systems towards women*, although no evidence has been found with respect to the latter factor.
 - *During the exit: The macroeconomic situation* that determines women's voluntary abandonment of or attraction to the business venture.
- (2) [Dawson and Henley \(2012\)](#) find several of the factors mentioned by [Minniti and Naudé \(2010\)](#) for the motivation and opportunity identification stage, and propose reclassifying those motivational factors into push and pull categories.
- They cite the following among the push, or external, factors: *lack of alternative opportunities and unemployment*, which is a factor associated with *the macro economic conditions* that [Minniti and Naudé \(2010\)](#) highlight. Among the pull, or external, factors are: *market opportunities* and *research and innovation systems*.
- [Dawson and Henley \(2012\)](#) situate resources at the push–pull intersection; [Minniti and Naudé \(2010\)](#) consider resources to be *capital restrictions*, situating them within the entrepreneurship process resource procurement stage.
- While [Dawson and Henley \(2012\)](#) cite *job dissatisfaction* among the push or internal factors, it is not a factor that is specifically highlighted by [Minniti and Naudé \(2010\)](#). Rather, the latter cite *dependent employment opportunity costs* and *family restrictions* as determining factors during the resource procurement and exit stages.
- Internal or pull factors such as *pursuit of autonomy, pursuit of challenges and perception of self-sufficiency* can be associated with what [Minniti and Naudé \(2010\)](#) refer to as the entrepreneur's characteristics. [Bonte and Piegler \(2013\)](#) point to the concept of competitiveness, which they associate with self-sufficiency and the attitude taken when faced with risk, factors that [Pirinsky \(2013\)](#), [Verheul et al. \(2012\)](#) and [Maes et al. \(2014\)](#) also consider.
- (3) [Sullivan and Meek \(2012\)](#), using [Baron and Henry \(2011\)](#)'s entrepreneurship process model, identify the following individual and situational factors in each stage:
- *For the motivation stage*, individual factors such as *career*, encompassing self-realisation, financial success, participation, innovation, recognition, independence and personality. The situational factors include *governmental entrepreneurship support policies, background and family support*, which can be considered as either an entrepreneurship boosting factor – because women's situation in some family groups is such that they seek independence through business venturing – or as an obstacle in this entrepreneurship phase.
 - *For the opportunity recognition stage*, as external factors: *social contact networks*, to which women turn for assistance in business opportunity identification or for sharing high-risk investments, and as internal factors: *work and life experience* that determines their knowledge of and skill for searching out business

opportunities; for that reason, their business ventures tend to be concentrated in the sectors in which they traditionally work (service and care), as the works of Dautzenberg (2012), Dahlstrand (2013), Alsos *et al.* (2013) and Ettl and Welter (2010) also demonstrate. Peris-Ortiz *et al.* (2011) point to personality as a factor in this stage and in the following stage of resource acquisition. Omorede *et al.* (2014) review the literature on the entrepreneur's characteristics in regard to several of his or her various psychological aspects (cognitive and emotional skills and attitudes, resilience) that we include here within the personality characteristics. Similarly, Hafer and Jones (2015) refer to the entrepreneur's cognitive skills; Turkina and Thanh Thai (2015), to the entrepreneur's psycho-social characteristics and their effects in the motivation and opportunity identification stage; and Ayala and Manzano (2014), to the entrepreneur's resilience.

- *For the resource acquisition stage*, as individual factors, *educational level* because of its direct impact on the possibility of sustaining the need for resources and the skills in their use and *the entrepreneur's contact network*, and as situational factors: *their business sector*.
- *For the performance/exit stage*, as individual factors, they cite *intrinsic* and *extrinsic motivations*, together with *management resources and practices*. Seuneke and Bock (2015) consider the capacity for learning a factor that improved practices in women's business ventures.

Our literature review enabled us to specify some internal factors, such as "competencies", both those rooted in people's background (characteristics, personality, attitudes, social role and self-image) and those learned as a result of work experience, training and education (skills, knowledge and experience). In this regard, Mitchelmore and Rowley (2013b) develop a competencies model for women's entrepreneurship with four categories:

- (1) personal and relationship-based competencies (inter-personal skills, oral communication, relationship building, networking, integrity, self-confidence, political skills, being active, pursuit of success and perseverance);
- (2) business and management competencies (for budget preparation and control, for business operations, for management system development, for opportunity exploitation strategy formulation and implementation, for business plan preparation and drafting and for financial management);
- (3) business venturing competencies (idea generation, innovative capacity, foresight, product redesign, creativity, risk assumption willingness, environmental opportunities analysis, opportunity visualisation and risk taker); and
- (4) human resource management competencies (personal development, performance management, organisational human resource management and labour relations management, hiring, leadership, motivational capacity, managerial style and managerial skills).

In female entrepreneurship, in addition to their competencies, women's self-perception is also important (Mitchelmore and Rowley, 2013b).

To bolster these factors, Amaral *et al.* (2009) and Barnir (2014) point to the positive effect produced by the combination of human capital and habitual or portfolio entrepreneurship, and Tinkler *et al.* (2015), as well as Aterido *et al.* (2013), indicate the existence of a positive relationship between human and social capital in access to investment and financial capital, while both Kobeissi (2010) and Bender *et al.* (2013) state that this same positive relationship

exists in the case of education. However, [Rijkers and Costa \(2012\)](#) do not mention the existence of any relationship between education and entrepreneurship, but do refer specifically to non-agricultural rural business ventures in some Asian countries, a fairly specific context.

Type B articles

The works of [Ettl and Welter \(2010\)](#), [Elam and Terjesen \(2010\)](#), [Estrin and Mickiewicz \(2011\)](#) and [Clark \(2013\)](#), which evaluate groups of environmental factors and their association with some stage(s) of the entrepreneurial process, are referred to below (as are several other publications that reinforce or discuss the points made by these studies).

[Ettl and Welter \(2010\)](#) utilise de Bruin *et al.*'s (2009) 5M model, while [Welter and Smallbone \(2010\)](#) investigate meso environmental factors. [Luke and Munshi \(2010\)](#), [Gupta \(2014\)](#), [Noguera *et al.* \(2013\)](#), [Shinnar \(2012\)](#), [Hechavarría \(2015\)](#), [Marcén \(2014\)](#), [Overbeke *et al.* \(2013\)](#) and [Aramad \(2012\)](#) draw attention to the negative impact on female business venturing of cultural factors, social values and attitudes that determine the collective and individual perception of women's entrepreneurship. This impact, according to [Marcén \(2014\)](#), is more reduced in the case of the most recent generations and varies from one economic sector to the next.

[Elam and Terjesen \(2010\)](#) evaluate the impact of factors such as the female employment rates in the industrial, agricultural and service sectors; the wage gap between men and women (to which [Kobeissi, 2010](#), also draws attention); women's presence in business leadership positions (also indicated by [Kobeissi, 2010](#)); and public spending on childcare services. They find no evidence of the existence of a direct relationship between women's participation in the economic sectors evaluated and female entrepreneurship, or that the wage gap has any association with it. However, they do find evidence that in environments with more women business leaders, there is a higher percentage of female business ventures; this association is not direct, but rather through business opportunity perception. With regard to public spending on childcare services, they find only an indirect relationship with women's entrepreneurship rate, insofar as business opportunity identification is concerned. [Ming Yen Teoh and Choy Chong \(2014\)](#) also analyse this factor. [Cho and Honoreti \(2014\)](#), [Lockyer and George \(2012\)](#) and [Lakovleva *et al.* \(2013\)](#) find a positive relationship between female entrepreneurship support programmes and policies and the launching and growth of such businesses. [Ahl \(2015\)](#) and [Pettersson \(2012\)](#), however, indicate that these programmes place women in a subordinate position and have a negative impact on women's entrepreneurship. Attention should be drawn to the fact that [Lakovleva *et al.* \(2013\)](#) propose that government female entrepreneurship support policies, together with the availability of financial resources for this activity, comprise a level they call "Motherland", which would also encompass the "macro/meso" and money levels of the 5M model.

On the other hand, the work of [Estrin and Mickiewicz \(2011\)](#) assesses the relationship between the state of law, the legal framework and government policies. In this context, weak protection of property rights makes it difficult for entrepreneurs to accede to the resources available in formal systems. The size of the public sector also plays a role in business venturing; generally speaking, a large state apparatus implies a greater risk of corruption that men are better equipped to deal with. [Hansson \(2010\)](#) finds a negative relationship between income tax rates and the decision to create a business, based on a sample of Swedish enterprises, while, on the other hand, the investigation of [Rostam-Afschar \(2013\)](#) into deregulation for self-employment in Germany points to the existence of a positive association with entrepreneurship. [Floro *et al.* \(2013\)](#), [Zhang *et al.* \(2012\)](#) and [Saridakis *et al.* \(2014\)](#) indicate that negative macroeconomic situations lead women to create needs-based businesses generally in activities in which they have no skill in finding the

necessary resources within the family circle. Klyver *et al.* (2013), for their part, find a correlation between the gap between women's and men's entrepreneurship and a country's economic and industrial situation.

Estrin and Mickiewicz (2011) distinguish between business venturing they call "with aspirations" (i.e. a business that expects to create ten or more jobs over the next five years) and subsistence ventures. They use violence against women and restrictions on women's mobility as indicators for evaluating the effects produced by the state of law. This study finds that while restrictions on mobility have no significant impact on women's entrepreneurship in general, they do affect business ventures with aspirations; inadequate protection against violence targeting women has the same effects, just weaker. They also analyse the impact of a state with generous motherhood support and find that it reduces the probability of women's entrepreneurship in general and has no significant impact on female business ventures with aspirations. This investigation suggests that the focus should be placed not only on the establishment of rules and regulations and laws but also on institutional conditions that make their execution effective, alluding to the series of values and perceptions and informal institutions that go beyond the rules and regulations and legal provisions. They refer to the stereotypes that Gupta (2014), Hechavarría (2015), Gicheva and Link (2015), Noguera *et al.* (2013), Urbano and Turró (2013), Ezzedeen and Zikie (2012), Pettersson and Heldt (2014) and Clark (2013) also deal with. Their reasoning is that, as they are gender-based, these stereotypes impinge upon the decisions of the state and of the organisations to which women turn for resources (Lindberg *et al.*, 2014).

Clark (2013), drawing on a sample of 110 countries, evaluates the effect of women's legal and social status, using an indicator proposed by *The Economist* that combines female property rights, gender-based violence, freedom of mobility, adolescent fertility (which Kobeissi, 2010, also draws attention to) and ratification of the convention on the eradication of violence against women, as well as women's presence in power positions, and hypothesises that these factors affect female entrepreneurship and cannot be ruled out. The study also distinguishes between subsistence- and opportunity-based business venturing, considering that in countries where women's status is intermediate, that relationship is uncertain and not significant. He draws attention to the correlation between women's participation in the labour force and higher education, and high-productivity entrepreneurship, which he refers to as opportunity-based entrepreneurship.

Type C articles

Leung (2011), based on a small sample of Japanese enterprises, claims that it is possible that women's maternity role is a factor favouring business venturing, in that it facilitates the acquisition of some skills they can put to use as a competitive advantage.

Gicheva and Link (2015) investigate access to funds for the development of new technologies, determining that female entrepreneurs have less access because of the view held of their performance by financing systems, a conclusion that Radhakrishnan (2015), Bellucci *et al.* (2010), Kariv and Coleman (2015) and Lakovleva *et al.* (2013) also reach. Rogers (2012), in his investigation into the relationship between entrepreneurship and the structure of the banking system, finds it to be positive in the case of business enterprises and banking sectors, with a variety of small institutions and a wider geographic spread.

Rey-Marti *et al.* (2015) find that a relationship exists between work-family balance as motivation for a business venture and its failure to survive, while Lindholm and Politis (2013), investigating women's entrepreneurship in university start-up incubators, find that those incubators do not attract more female business. This proves that the environment in which facilities are available for the birth of businesses does not increase female entrepreneurship.

Moutinho *et al.* (2014) and Bogren (2013) point to the positive relationship that can exist between a business venture and contact networks that reinforce women entrepreneurs' equity capital. Hoffmann *et al.* (2014) indicate that interest in a business venture is greater when the parents are entrepreneurs and in the case of women, specifically when their mothers were entrepreneurs. For Poon *et al.* (2012), family environment favours business venturing; however, they also find that in the case of regional or national associations of entrepreneurs, the effect is not the same. Furthermore, for Agarwal (2015) and Lewis *et al.* (2015), women's responsibilities and life-changing events, such as motherhood, have a positive association with female entrepreneurship, as self-employment may appear attractive when seeking a balance between professional development and family life.

Tables IX-XII enumerate the factors at different levels identified for each phase of the entrepreneurial process, and indicate whether they contribute (+) or act as a barrier (-) to entrepreneurship. It is also quite possible that on occasion, and under certain circumstances, the factor analysed has both positive and negative effects, as shown in the combination "+ -" that can be found in some boxes.

Discussion

The factors identified at the level of the individual (internal factors) are the competencies proposed by Mitchelmore and Rowley (2013a), grouped into managerial, entrepreneurial, labour and personal experience, educational level and personality characteristics. Our review of the literature reveals that all factors at the level of the individual affect the success of the business venture positively from both the experimental and theoretical viewpoints.

Given that women's schooling levels are improving worldwide as a result of countries' efforts to achieve gender parity, national educational systems are the most important means for influencing factors at the level of the individual. Business management models are framed within a masculine business conception that fails to take account of certain aspects of women's business activities – aspects that could enrich those business models.

Clark (2013), in his comparison between countries, reveals the significantly positive relationship between women's participation in the labour force and higher education, and high-productivity business ventures that result in GDP growth, as Terjesen and Amorós (2010) also demonstrate.

At the macro environment level

Cultural features and government policy decisions are key for making women's ventures highly productive or increasing their aspirations; otherwise, they will continue to choose small ventures, self-employment or subsistence entrepreneurship.

With regard to the *macroeconomic situation*, this is directly associated with the success achieved in the motivation and opportunity identification phase. If it is favourable, there will be opportunities and resources, together with the necessary climate for female entrepreneurship, mainly opportunity-based ventures, but if it is negative, women may be motivated to embark on ventures for the survival of her family and herself.

Our literature review also highlights the negative effects of the socio-cultural rules and regulations, values and perceptions generally influenced by gender-based stereotypes that result in undervaluing women's business activities and judging them differently to those of men.

At the meso environment level

The predominance of an economic sector produces positive effects in the initial stage of the entrepreneurial process because it creates a motivational environment that offers opportunities. However, the opposite is true if the predominant economic sector or sectors are

Factor Id	Motivation	Opportunity identification	Stages of the entrepreneurial process Obtaining resources	Development	Exit
F1	Minniti and Naudé (2010)–, Suenke and Bock (2015)–				
F2	Mitchelmore and Rowley (2013b) +, Minniti and Naudé (2010) +	Tinkler <i>et al.</i> (2015) +, Suenke and Bock (2015) +, Lourenco <i>et al.</i> (2014) +	Johansen (2013) +, Ramos-Rodriguez <i>et al.</i> (2012) +	Tinkler <i>et al.</i> (2015) +, Suenke and Bock (2015) +, Lourenco <i>et al.</i> (2014) +, Johansen (2013) +, Ramos-Rodriguez <i>et al.</i> (2012) +	
F3			Mitchelmore and Rowley (2013b) +, Sullivan and Meek (2012) +, Kyrgidou and Petridou (2013) +, Kumar (2013) +	Mitchelmore and Rowley (2013b) +, Sullivan and Meek (2012) +, Kyrgidou and Petridou (2013) +, Kumar (2013) +	
F4		Mitchelmore and Rowley (2013b) +, Anaral <i>et al.</i> (2009) +, Barnir (2014) +, Dawson and Henley (2012) +, Bonte and Piegler (2013) +, Verheul <i>et al.</i> (2012) +, Maes <i>et al.</i> (2014) +, Pirinsky (2013) +	Mitchelmore and Rowley (2013b), Barnir (2014), Dawson and Henley (2012), Bonte and Piegler (2013), Verheul <i>et al.</i> (2012), Maes <i>et al.</i> (2014), Pirinsky (2013) +		
F5		Naudé and Rosouw (2010) +, Aterido <i>et al.</i> (2013) +, Kovalainen and Osterberg-Högstedt (2013) +, Dautzenberg (2012) +, Alsos <i>et al.</i> (2013) +	Naudé and Rosouw (2010) +, Aterido <i>et al.</i> (2013) +, Kovalainen and Osterberg-Högstedt (2013) +, Dautzenberg (2012) +, Alsos <i>et al.</i> (2013) +		
F6		Minniti and Naudé (2010) +, Kobeissi (2010) +, Berglann <i>et al.</i> (2011) +, Bender <i>et al.</i> (2013) +, Aterido <i>et al.</i> (2013) +	Minniti and Naudé (2010) +, Kobeissi (2010) +, Berglann <i>et al.</i> (2011) +, Bender <i>et al.</i> (2013) +, Aterido <i>et al.</i> (2013) +		Minniti <i>et al.</i> , 2005 +

(continued)

Table IX.
Internal factors

Table IX.

Factor Id	Motivation	Stages of the entrepreneurial process		
		Opportunity identification	Obtaining resources	Development
F7	Sullivan and Meek (2012)+ Sullivan and Meek (2012)+, Peris-Ortiz <i>et al.</i> (2011)+, Omoredé <i>et al.</i> (2014)+, Hafer and Jones (2015)+, Ayala and Manzano (2014)+, Turkina and Thanh Thai (2015)+, Maden (2015), Haus <i>et al.</i> (2013)+, Hodges <i>et al.</i> (2015)+		Peris-Ortiz <i>et al.</i> (2011)+	
F8		Omoredé <i>et al.</i> (2014)+, Hafer and Jones (2015)+, Ayala and Manzano (2014)+, Turkina and Thanh Thai (2015)+, Maden (2015), Haus <i>et al.</i> (2013)+, Hodges <i>et al.</i> (2015)+		
F9	Sullivan and Meek (2012)+, Minniti and Naudé (2010)+, Logan (2014)+, Dawson and Henley (2012)+			
F10		Dawson and Henley (2012)+, Bonte and Piegler (2013)+, Dalborg (2015a)+, Zeffane (2015)+		Dalborg (2015a)+, Zeffane (2015)+

Factor Id	Stages of the entrepreneurial process				
	Motivation	Opportunities identification	Obtaining resources	Development	Exit
F11	(Gupta, 2014)+, Luke and Munshi (2010)-, Clark (2013)-, Lindberg <i>et al.</i> (2014)-	Gupta (2014)-, Ettl and Welter (2010)++	Clark (2013)-, Ezzedeen and Zikie (2012)-, Pettersson and Heldt, 2014-	Ettl and Welter (2010)-	
F12	Shimar (2012)-, Hechevarria (2015)-, Marcén (2014)-, Overbeke <i>et al.</i> (2013)-, Aramand (2012)-	Gicheva and Link (2015)-, Noguera <i>et al.</i> (2013)-, Urbano and Turró (2013)-, Hechevarria (2015)-, Marcén (2014)-, Overbeke <i>et al.</i> (2013)-, Aramand (2012)-	Hechevarria (2015)-, Marcén (2014)-, Overbeke <i>et al.</i> (2013)-, Aramand (2012)-	Gicheva and Link (2015)-, Noguera <i>et al.</i> (2013)-, Urbano and Turró (2013)-	

(continued)

Table X.
Factors in the macro environment

Factor Id	Stages of the entrepreneurial process				
	Motivation	Opportunities identification	Obtaining resources	Development	Exit
F13	Sullivan and Meek (2012)+, Cho and Honoret (2014)+, Ahl (2015)-, Pettersson (2012)-, Lockyer and George (2012)+, Lakovleva <i>et al.</i> (2013)+, Ming Yen Teoh and Choy Chong (2014)+	Elam and Terjesen (2010)+, Ming Yen Teoh and Choy Chong (2014)+, Estrin and Mickiewicz (2011), Luke and Munshi (2010)+, Clark (2013)+, Dawson and Henley (2012)+	Estrin and Mickiewicz (2011)+-	Sullivan and Meek (2012)+, Cho and Honoret (2014)+, Ahl (2015)- Pettersson (2012)-, Lockyer and George (2012)+, Lakovleva <i>et al.</i> (2013)+, Ming Yen Teoh and Choy Chong (2014)+	Minnitti and Naudé (2010)+
F14	Minnitti and Naudé (2010)+, Zhang <i>et al.</i> (2012)+, Floro <i>et al.</i> (2013)+, Klyver <i>et al.</i> (2013)+, Saridakis <i>et al.</i> (2014)+	Bardasi <i>et al.</i> (2011)-	Hansson (2010)+ Rostam-Afschar (2013)+ Zhang <i>et al.</i> (2012)-, Floro <i>et al.</i> (2013)-	Bardasi <i>et al.</i> (2011)-	
F15	Elam and Terjesen (2010)+, Kobeissi (2010)+ Clark (2013)	Estrin and Mickiewicz (2011)-	Klyver <i>et al.</i> (2013)-	Estrin and Mickiewicz (2011)-	

Factor Id	Motivation	Stages of the entrepreneurial process			Exit
		Opportunity identification	Obtaining resources	Development	
F16			Urbano and Turró (2013), Welter and Smallbone (2010), Dahlstrand and Politis (2013)	Hampel-Milagrosa (2010) +, Minniti and Naudé (2010) +, Urbano and Turró (2013) +, Welter and Smallbone (2010) +, Dahlstrand and Politis (2013) +	
F17	Minniti <i>et al.</i> (2005)		Minniti and Naudé (2010) –, Rogers (2012) –, Bellucci <i>et al.</i> (2010) –		
F18	Dawson and Henley (2012) –				

Table XI.
Factors at the meso environment level

Table XII.
Factors at micro
environment level

Factor Id	Motivation	Stages in the entrepreneurial process			Exit
		Opportunities identification	Obtaining resources	Development	
F19	Sullivan and Meek (2012), Hoffmann <i>et al.</i> (2014), Verheul <i>et al.</i> (2012)	Minniti and Naudé (2010), Sullivan and Meek (2012) +, Moutinho <i>et al.</i> (2014) +, Poon <i>et al.</i> (2012) +, Zhang <i>et al.</i> (2012) + Bogren (2013) +			
F20		Sullivan and Meek (2012) + Ettl and Welter (2010) + + Bogren (2013) +		Lindholm and Politis (2013) + –	
F21	Dawson and Henley (2012) +		Bogren (2013) +		
F22			Minniti and Naudé (2010) –, Radhakrishnan (2015) –, Kariv and Coleman (2015) –, Lakovleva <i>et al.</i> (2013) –, Lindholm and Politis (2013), Rogers (2012)	Minniti and Naudé (2010) –, Radhakrishnan (2015) –, Kariv and Coleman (2015) –, Lakovleva <i>et al.</i> (2013) –, Wu (2012) –	
F23		Dawson and Henley (2012) +			

masculinised, as is the case, for example, in very high-tech sectors in which women have little involvement.

For some scholars, the institutional framework (formal) can have a positive or negative influence, as it is filled with cultural features through which women are generally attributed a certain value. Furthermore, it is also true that the institutional rules and regulations in many countries correspond to a legal and governmental policy framework for the promotion of women's entrepreneurship that could favour motivation and business opportunity identification and successful business performance.

The effect of resource access and cost is usually negative for female entrepreneurship in the resource acquisition phase. Our literature reviewed contains evidence of certain additional hidden costs involved in financing women's business ventures. Furthermore, the differences in women's access to resources that are key for the development and growth of their business ventures can be traced back to their reduced presence in decision-making positions in the financial and investment sectors.

At the micro environment level

According to the literature we reviewed, family and personal contact networks are the factors that are most decisive for success in the motivation, opportunity identification and resource acquisition phases. They are even more important in cultural and institutional contexts in which barriers are raised against women due to either gender-based stereotypes or legal status. Contact networking makes it easier for women to identify opportunities and to obtain support and resources with which to embark upon business ventures. This is because women's access to the formal financial system in these contexts tends to be more difficult or costly. Contact networks are an asset for women because their business ventures generally depend on developing close and lasting relationships with customers, suppliers and collaborators with whom they also establish networks. We found that some scholars do not define the effects on success of networks of entrepreneurs and of professionals because, on the one hand, they introduce a bias into entrepreneurship motivations or limit them to certain activities or sectors, and, on the other hand, they facilitate the possibility for sharing motivating experiences and information.

Furthermore, the effect of family demands on success in the motivation and performance phases is not defined in the literature we reviewed because some scholars consider that these demands are precisely the driving force for entrepreneurship (mainly needs-related), but could also limit the entrepreneur's time and dedication, thereby impacting success negatively (as manifested mainly through financial or quantitative indicators).

Conclusions

This study analysed 108 articles that allowed us, firstly, to recognise the entrepreneurial stages and the way entrepreneurs – especially women – express and measure success; secondly, to organise the internal and external factors that affect success; and thirdly, to summarise these factors and their effects in the different stages of the entrepreneurial process. We have established that entrepreneurship is a process that, according to [Baron and Henry \(2011\)](#), starts with motivation and then moves on to opportunity identification, resource acquisition and performance. The entrepreneurial exit has been added to these stages because it corresponds to the entrepreneur's abandonment of the business, whether voluntary or otherwise. A variety of factors affect the possibility that each of these stages may not conclude as expected by the entrepreneur, thus putting the success of the business venture at risk. Success can be interpreted as being a dependent variable without any operational definition that can be expressed in accordance with several indicators widely used in existing literature and that can be organised according to two dimensions:

- (1) the quantitative variable, or the one related to business performance; and
- (2) the qualitative variable, associated with the entrepreneur and his or her perception of business success.

Although some investigations indicate the existence of significant differences in certain quantitative indicators, namely, those concerning the performance of men's and women's business ventures, there are others that defy this assertion by showing that they maintain control over certain characteristics of their businesses and that no significant differences exist. Some investigations focus on the design of indicators to measure the qualitative dimension of success, and find significant differences in the importance of this dimension in the way female entrepreneurs express their success.

Many factors are capable of putting the success of each stage of the entrepreneurial process at risk. Women's entrepreneurship, in particular, confronts specific factors with unique effects in each phase of the process. It helps recognise which factors are involved, as well as the influence exerted by each, so that the particular activity can be carried out and produce the desired impact on economic growth and social well-being.

The series of factors with the greatest impact highlight the need for sweeping changes in national education systems to enable women to access education for their empowerment. Changes in national education systems could also help alter the socio-cultural perceptions, rules and regulations and values that underpin stereotypes and make it difficult for women to access the resources they need to sustain and grow their businesses.

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Further reading

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