Female Entrepreneurship Theory: A Multidisciplinary Review of Resources

Loza Emile*, Center for Law, Economics, and Finance at The George Washington University Law School in Washington, D.C

A B S T R A C T

The author, a legal scholar, reviews academic literature regarding and otherwise relevant to the study of female entrepreneurship from across multiple disciplines. She reports that the legal academy has only minimally engaged in entrepreneurship scholarship and not at all as to female entrepreneurship. Author reviews the origins of female entrepreneurship literature and the compilations describing the emergence of female entrepreneurship as a business and social phenomenon, the women who undertook and led these endeavors, and changes in the characteristics of women entrepreneurs over time. She also presents materials in topical sections on business structure, strategy, and performance; culture, sex, and gender; diversity; economic and social development; essentialization and masculine norms; finance; identity issues; innovation and technology; motivation; personal and professional domains; psychology; social capital; and standpoint theory. Author points out the needs for a unified definitional taxonomy for entrepreneurship; for greater study of innovation-driven female entrepreneurship; for the legal academy to enter the field of entrepreneurship study, including as to female entrepreneurship; and for entrepreneurship scholars to approach their work with interdisciplinarity

KEW WORDS: entrepreneurship, law, innovation, female, gender, international development

* Emile Loza is a Fellow of the Center for Law, Economics, and Finance at The George Washington University Law School in Washington, D.C., e-mail: emile.loza@gmail.com
“Why do we never hear of a self-made woman?”
~ Anonymous

Introduction

For too long, the contributions, attributes, and needs of women entrepreneurs, of self-made women, went unnoticed, unexamined, and the subject of a deafening silence. Socialized expectations of the roles that women fulfill and the corresponding antipathy toward women who exercise power and who step beyond those roles; the inequitable burdens upon women as to unpaid work; the masculinization of language, normative standards, and many analytical models that are applied to business generally and entrepreneurship specifically; and other circumstances have underlain and worked to perpetuate this silence.

Fortunately, pioneers have braved these frontiers and brought female entrepreneurship out of anonymity. Scholars, such as Dorothy Perrin Moore, E. Holly Buttner, Candida G. Brush, Robert D. Hisrich, and others took up female entrepreneurship as a subject of research and academic inquiry made significantly more complex by the gendered contexts within which such entrepreneurship occurs. The contextual complexity of female entrepreneurship sits atop the still only partially understood nature of entrepreneurship in general as an economic, business, and social phenomenon. Scholarly research and writing regarding entrepreneurship and its more complex sister, female entrepreneurship, continue to grow within business, economic, gender studies, communications, international development, and some other field.

In my work on women, entrepreneurship, and the law and my other legal scholarship, I found, to my surprise and dismay, that the study of entrepreneurship within the legal academy is nascent and, further, of female entrepreneurship positively pre-gestational.1 Therefore, to examine

1 A student-written paper is the one apparent exception. See Athena S. Cheng, Comment, Affirmative Action for the Female Entrepreneur: Gender as a Presumed Socially Disadvantaged Group for 8(a) Program Purposes, 10 Am. U. J. Gender, Social Pol’y & Law 185 (2001) (regarding so-called 8(a) program administered by U.S. Small Business Administration (“SBA”) to set aside government business opportunities and provide support services for small businesses certified as being owned or controlled by women or individuals belonging to racial or ethnic minorities or other historically
female entrepreneurship, I turned to read the field of scholarship about female entrepreneurship without regard for the academic discipline within which that scholarship arose.

As a result, my scholarship mirrors my philosophy of practice and intellectual inquiry, calling upon and beginning to integrate multiple disciplines to develop an interdisciplinary approach and understanding of entrepreneurship, female entrepreneurship, innovation, and the law. What a stroke of fortuity the lack of legal literature about entrepreneurship and women in such roles turned out to be. Indeed, due to the complex contextual backdrop of female entrepreneurship, it seems impossible to adequately and insightfully describe and understand the phenomenon within the traditionally unidimensional perspectives associated with law or any other individual academic discipline. As worthy others have advocated for law to be and become an interdisciplinary pursuit, so it is with the study of entrepreneurship and especially as an endeavor undertaken by women.

Toward that end, I review and comment upon a portion of the English-language literature that I have read across other disciplines and found helpful. I arrange the discussions topically to the extent reasonably possible, given that some writings relate to multiple related subjects, and I generally arrange these discussions chronologically to provide a framework for the literature’s trajectory. I provide extensive footnotes. Although necessarily incomplete, I hope with this contribution to make the important body of literature on female entrepreneurship more accessible to my sister and fellow legal scholars and others and to advance the understanding of entrepreneurship as an vehicle for women to create their own economic, professional, and social power and to benefit themselves and their families and larger communities.

disadvantaged groups); SBA, 8(a) Business Development, <http://www.sba.gov/content/8a-business-development>.


3 I provide extensive footnotes conforming with legal citation standards with minor adaptations. See, e.g., The Bluebook: A Uniform System of Citations (Harvard L. Review, et al., 18th ed., 2005). I also performed extensive research to augment the citations provided by the reviewed works and parenthetically present those augmented citations. I also refer to some materials in the popular business press for illustrative purposes.
The Origins of Female Entrepreneurship Literature

From Say’s itinerant knife-grinder to Georg Siemens’ founding of Germany’s Deutsche Bank to fund and bring professional management to entrepreneurial ventures in 1870, entrepreneurship long has existed and been recognized as means of producing wealth by calculated risk-taking. Entrepreneurship as a studied business phenomenon, however, only began to emerge in the United States in the early 1960s.

Only in the last thirty-some years has entrepreneurship become a concentrated subject of scholarly examination. In an early compendium, researchers writing in the 1982 Encyclopedia of Entrepreneurship said that the dearth of both non-academic and academic publications on entrepreneurship was dire. Then, Peter Drucker’s Innovation and Entrepreneurship did much to move the subject forward in the public consciousness when it appeared in the popular business literature in 1985.

Female entrepreneurship long went virtually ignored in the academic literature, however. Even into the late 1980s and early 1990s, the

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4 See Jean-Baptiste Say, A Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth 78 (C.R Princep & Clement C. Biddle trans.) (6th ed. 1848).
6 See id. at 13-14.
9 See generally Drucker, supra note 5.
literature reported studies of exclusively male entrepreneurs; did not distinguish study participants by gender; studied only small samples of professional women; or had other limitations that affected its utility for understanding women in entrepreneurship.\(^{11}\)

A clarion call went out beginning in about 1987 when scholars identified the need and advocated for more research into female entrepreneurship.\(^{12}\) Some five to ten years later, in the mid-1990s, responses to this call began to emerge in the literature.\(^{13}\) The literature


Frontiers of Entrepreneurship Research publishes the proceedings of the Entrepreneurship Research Conference held annually since 1981 at Babson College and the sponsors of which include the Kauffman Foundation. See Babson College, Babson College Entrepreneurship Research Conference, <http://www3.babson.edu/ESHIP/outreach-events/fer.cfm>.


then, as now, lacked a precise or unified definitional framework and dealt with female entrepreneurship, small business ownership, and self-employment largely synonymously. Nevertheless, a goodly number of non-legal academic articles and books have been published during the last fifteen years or so.

A Review of Female Entrepreneurship Literature

This section first discusses bibliographies, some important sources of empirical data, and other publications that include literature reviews regarding female entrepreneurship. Next, it details publications that synthesize and present descriptions of women entrepreneurs and female entrepreneurship compiled from numerous research studies and other writings. The remainder of this section reviews literature regarding female entrepreneurship as organized within topical areas covering the cultural gender constructs and their relevance, finance topics ranging from debt to angel and venture equity funding to microfinance, the importance and role of female entrepreneurship to economic and societal development, business performance measures, and many other relevant subjects.
Bibliographies

In 1977, Marija Matich Hughes, then-chief librarian of the United States Civil Rights Commission, produced THE SEXUAL BARRIER – LEGAL, MEDICAL, ECONOMIC AND SOCIAL ASPECTS OF SEX DISCRIMINATION. This acclaimed bibliography is encyclopedic in scope and content with more than 8000 entries. In addition to its annotations for legal, medical, economic, and social literature, it encompasses government documents and even pamphlets published from 1960 to 1975 on matters of sexual discrimination and other women’s rights and issues. Hughes’ contribution also provides almost one hundred pages of relevant international materials, along with other bibliographies on women in a variety of contexts, including as to women and their racial or ethnic minority status.

Although dated, Hughes’ master work retains its contemporary importance in at least two aspects. First, its multidisciplinary coverage presages the interdisciplinary perspectives necessary to fully comprehend women and entrepreneurship and to develop curricula, teaching methods, improved distribution of funding, and other goals, objectives, and actions needed to expand and energize female entrepreneurship.

Second, it provides us with a broad historical perspective on the strictures placed upon women within the sharply-segregated gender culture of the American past. It demonstrates how blatant gender discrimination was at the time and as a contrast to the more subterranean profile of this discrimination today. Unchanged, however, are gender discrimination’s profoundly negative effects, and a continuation of those effects may be seen by comparison with materials captured by Hughes’ compendium.

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18 See Hughes, supra note 15, at ix & 452-544.
19 See, e.g., id. at 4-6 (general bibliographies); id. at 68, para. 5.55 (citing Center for Women Policy Studies, Women and Credit: An Annotated Bibliography (Alice Rupen, et al., eds., 1973)).
20 See id. at 606-14.
In 1986, Marcia LaSota edited a bibliography of women and business ownership. LaSota’s bibliography will be a helpful resource to those scholars and others who equate entrepreneurship to business ownership. Its utility for my work was limited, however, as my conceptual rubric of entrepreneurship rests upon a broader and more finely delineated definitional basis than business ownership alone.

Some topical bibliographies also contain entries relevant to women entrepreneurs. For example, a 1997 annotated bibliography for the Center for Creative Leadership by Valerie Sessa and Richard Campbell provides three entries regarding women executives within the topic of executive selection. Management and executive experience represents important human capital instrumental to the success of women engaging in entrepreneurship and one that impacts the types and growth potential of entrepreneurial endeavors by women. Because access to capital, including human capital, and the barriers that women face as to such access are critical features of any study and understanding of female entrepreneurship, such topics as this, wage parity, and membership on boards of directors, for example, are important to consider.

\[21\] See Women and Business Ownership: A Bibliography (Marcia LaSota, ed., 1986).


\[24\] See E. Holly Buttner & Benson Rosen, The Influence of Entrepreneur’s Gender and Type of Business on Decisions to Provide Venture Capital, in S. Mgmt. Ass’n Proc.
As a more recent work, a 2001 report to the Small Business Service from Sara Carter, Susan Anderson & Eleanor Shaw of Glasgow’s University of Strathclyde also provides bibliographies of academic and popular literature and online materials related to female entrepreneurship in the United Kingdom.\(^26\) Forty pages of the report provide reviews of materials under the variously-titled topics of women business ownership, self-employment, and entrepreneurship.\(^27\) Although the concomitant analysis is outside the scope of their report, the authors do suggest that these topics are not synonymous where they point out the “relatively minor” presence of literature on women entrepreneurship among more than 400 writings on women business ownership.\(^28\)

**Data Reports**

Several organizations produce data regarding female entrepreneurship, two of which are highlighted here. The most problematic aspect of all entrepreneurship data sources, regardless of gender focus, these sources lack a common understanding of what constitutes entrepreneurship and who is an entrepreneur. The ability to appropriately perform data comparisons across sources is, therefore, greatly limited.

The Global Entrepreneurship Monitor (“GEM”) provides perhaps the most consistently-delineated longitudinal data available on female entrepreneurship across numerous countries. For example, in its fourth and latest periodic report, the 2007 Report on Women and Entrepreneurship compiles and compares national assessment of entrepreneurial activities by women across forty-one (41) countries\(^29\) and the impact of female entrepreneurship on the global economy.\(^30\) The economies encompassed by the 2007 GEM Women Report account for more than seventy percent


\(^{27}\) See id.

\(^{28}\) Id. at 3.

\(^{29}\) 2007 GEM Women Rep’t, supra note 14, at 4. Although 42 countries participated in the GEM, only 41 chose to have their national data analyzed. Id. at 4 n.* (United Arab Emirates opting out).

\(^{30}\) See id. at 6.
(70%) of the world’s population and more than ninety-three percent (93%) percent of the global gross domestic product for that year. As its principle features, the GEM 2007 Report analyzes the key characteristics and context for entrepreneurial activity by women. It also considers how such activity may differ from that of entrepreneurial men.\textsuperscript{31}

A 2001 Organisation for Economic Co-operation and Development (“OECD”) report summarizes statistics that are useful to illustrate the trends and relative status of female entrepreneurs,\textsuperscript{32} although its use of that term does not precisely align with the characteristics and endeavors that exemplify and constitute entrepreneurship. Catalyst, a long-standing non-profit research organization emphasizing leadership, diversity, and other issues regarding women in business, provides data and other reports covering the United States, Canada, Europe, Australia, Japan, South Africa, and other countries.\textsuperscript{33}

**Other Literature Reviews**

As a more historical resource, the first twenty pages of Buttner and Moore’s 1997 text summarizes a goodly portion, if not all, of the then-existing academic literature on female entrepreneurship in the United States, along with publications and research conferences on the subject.\textsuperscript{34} Maika Valencia reviews more recent literature in her chapter focused on global economic development in the 2007 text edited by Mirjana Radović Marković, *THE PERSPECTIVE OF WOMEN’S ENTREPRENEURSHIP IN THE AGE OF GLOBALIZATION*.\textsuperscript{35} In it, Valencia makes excellent use of William B. Gartner’s ground-breaking conceptual framework presented in 1985 as the analytical and organizational device for her review of entrepreneurship

\textsuperscript{31} Id. at 1


\textsuperscript{34} See Women Entrepreneurs, *supra* note 10, at 1-12; see also id. at 13-20 (publications and research conferences).

In addition to other materials, the following sections make extensive use of the materials referenced in these two publications.

Compiled Descriptions of Female Entrepreneurs and Entrepreneurship

As discussed supra, the phenomenon of female entrepreneurship as a subject of academic study is a relatively recent endeavor. That said, Jean-Baptiste Say, the early economist whom many regard as having originated the term “entrepreneur,” included women within that term when he characterized fourteenth century tradesmen and tradeswomen as Western culture’s first entrepreneurs. In interesting contrast to more recent cultural perspectives, these entrepreneurial women enjoyed equality in the social regard afforded to them, according to Marković’s 2007 book chapter.

From that smattering of discussion about the origins and original characteristics of female entrepreneurship, I found a detailed and comprehensively-sourced discussion in Buttner and Moore that maps to emergence of women entrepreneurs as an important business and economic development. These authors review literature published through the late 1980s that principally described self-employed women, so-called “traditionals” being distinctive from women subsequently viewed from more modern perspective as entrepreneurs. Studies of these self-

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36 See id. at 14-15 (summarizing & applying William B. Gartner, A Conceptual Framework for Describing the Phenomenon of New Venture Creations, 10 Acad. Mgmt. Rev. 696-706 (1985)). Gartner’s conceptual model consider new business creation on the basis of four dimensions: (1) the individual dimension of the entrepreneur; (2) the organizational dimension as to the created venture; (3) the process dimension, that is, the activities undertaken to establish the venture; and (4) the external factors that affect the undertaking, that is, the environmental dimension. See id.

Valencia also calls upon Douglas North’s important 1990 text, which explains entrepreneurship as a contextual phenomenon, the practice of which is affected by the surrounding economic, political, cultural, and social environments. See id. at 18 (citing Douglas C. North, Institutions, Institutional Change and Economic Performance (1990)).

37 See SAY, supra note 4, at 78.

38 See Mirjana Radović Marković, The Change of Women’s Roles Through the Centuries, in Women’s Entrepreneurship & Globalization, supra note 14, at 5.

39 Women Entrepreneurs, supra note 10, at 2 (referring to Gregg, supra note 23, at 10-18 (defining “traditional” female entrepreneurship); see generally id. at 2 (citing Vesper, supra note 23; James W. Schreier & John L. Komives, The Entrepreneur and New Enterprise Formation: A Resource Guide (Center for Venture Management, Milwaukee,
employed women examined their lower income and limited human capital in managerial experience and business or scientific education,\textsuperscript{40} as compared to men.\textsuperscript{41} The works examined the impacts of this limited access to human capital upon the motivations, psychology, and managerial styles of these women.\textsuperscript{42} These early writings on female entrepreneurship also described the sequestration of these traditional roles to domestic domains\textsuperscript{43} and of their ventures to service-based sole proprietorships,\textsuperscript{44} and the operation of these and psychological barriers making it unlikely for these women to operate in traditionally male-dominated industries,\textsuperscript{45} such as

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\item See id. (citing 1986 Census Rep’t, supra note 40); Rose Dorrance, Women Are Today’s Best Management Bargain, 22 Manage 40-44 (Sept. 1970) (concluding women’s lower salaries and lower travel expenses and their greater need for employment and thus their willingness to work harder than men make women better bargain for employers), annotated in Hughes, supra note 15, at 645, para. 15.346.

In 1973, Fortune magazine found that there were only 11 women among the 6500 highest-paid officers and directors in the 1000 largest industrial companies and 300 largest non-industrial companies. Wyndham Robertson, The Ten Highest-ranking Women in Big Business, FORTUNE, Apr. 1973, at 80-89, annotated in Hughes, supra note 15, at 655, para. 15.450.

\item See Women Entrepreneurs, supra note 10, at 2 (citing 1986 Census Rep’t, supra note 40). The women’s training tended to be within the liberal arts. See id. (citing Scott, supra note 40, at 37-44; Stevenson, supra note 10, at 30-36).
\item See id. (citing Vesper, supra note 23; 1986 Census Rep’t, supra note 40).
\item See id.
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manufacturing, construction, finance, and insurance. Limitations on venture type and focus, in turn, made access to financial capital, especially through debt, virtually impossible for traditionals, a characteristic compounded by the lack of human capital and professional services to facilitate these women’s access to decision-making regarding financial capital. Predictably, the research showed that these women-run businesses produced only minimal income and owner’s equity growth, slower growth, and growth rarely beyond the perpetually small.

Buttnner and Moore follow their examination of early research on female entrepreneurship as applied to self-employed traditionals and draw out contrasts with research on so-called second-generation women entrepreneurs, or “moderns,” who emerged in the United States in the mid-1970s and into the 1980s. As those researches showed, these moderns contrasted with traditionals on almost every examined point, including, for example, corporate structure, emphases on profitability, new market creation, and sustainability, more experience with and exposure to women’s use of power in business environments, greater social capital in the form of professional networks, greater human capital in the forms of

46 See id. at 3 (citing Robert D. Hisrich & Marie O’Brien, The Women Entrepreneur as a Reflection of the Type of Business, Frontiers 54-67 (Karl Vesper, ed., 1982); Hisrich & O’Brien, supra note 11, at 21-39).
48 See id. at 3.
49 See id. at 2 (citing VESPER, supra note 23; 1986 Census Rep’t, supra note 40).
50 See id.
51 Id. at 2-3 (citing Gregg, supra note 23, at 10-18 (“Second Generation”)); see also id. at 14-15 (citing Moore, New Methodologies, supra note 23, at 1-44; Moore, Generations, supra note 23; Moore, Identifying Needs, supra note 23, at 2 (discussing compiled studies comparing modern & traditional women entrepreneurs).
52 See id. at 4 & 16.
55 See id.
56 See id. (citing Moore, supra note 54, at 275-81; Sue Birley, Female Entrepreneurs: Are They Really Any Different, 27 J. Small Bus. Mgmt. 32-37 (1989) (training and network
education and professional and managerial experience,\textsuperscript{57} greater value assigned to and use of professional services,\textsuperscript{58} and entry into and pursuit of business in traditionally-male industries.\textsuperscript{59}

Interestingly, research discussed by Buttner and Moore shows that the emergence of these modern women entrepreneurs from 1974 to 1984 coincided with other cultural phenomena, those being a change in perceptions as to whether occupations were masculine, feminine, or gender-neutral; a statistically significant trend toward greater perceived gender neutrality of occupations;\textsuperscript{60} and the more frequent exhibition by these women in traditionally male fields of behaviors theretofore more frequently associated with male entrepreneurs.\textsuperscript{61}


\textsuperscript{57} See id. at 3 (citing Moore, \textit{supra} note 54, at 275-81; Birley, \textit{supra} note 56, at 32-37 (training and network contacts); Cooper & Dunkelberg, \textit{supra} note 56, at 11-23; Ireland & Van Auken, \textit{supra} note 56, at 9-20; Moore, \textit{Generations, supra note 23}); id. at 16 (citing Buttner, et al., \textit{supra} note 56, at 85-110; Murphy, \textit{supra} note 23, at 32-40; Brush & Hisrich, \textit{supra} note 56, at 612-25); id. at 29 (citing Gabor, \textit{supra} note 56, at 14-19).

\textsuperscript{58} See id. at 3 (citing Moore, \textit{supra} note 54, at 275-81; Moore, \textit{Generations, supra note 23}).


\textsuperscript{60} See id. at 11 (citing Dorothy Perrin Moore & Phillip Rust, \textit{Attributional Changes and Occupational Perceptions, 1974-1982, in ACAD. MGMT. PROC. 363-66} (Richard Robinson & John Pearce, eds., 1984)).

\textsuperscript{61} See id. at 3 (citing Hisrich & O’Brien, \textit{supra} note 46, at 54-67; Hisrich & O’Brien, \textit{supra} note 11, at 21-39).

\textsuperscript{62} See Valencia, \textit{supra} note 14, at 15 (citing Catley & Hamilton, \textit{supra} note 13, at 75-82; Brush, \textit{supra} note 12, at 5-30)).
similarly-modeled and showing more similarities, as opposed to differences, between entrepreneurial women and men, despite important gender differences in the human capital, namely, professional experience, start-up venture experience, and business education.

**Female Entrepreneurship Literature by Topic**

**Business Structure, Strategy, and Performance**

As to forms of enterprise ownership, see Valencia’s discussion on organization dimension studies including a 1994 study by Rosa and Hamilton.

In her 2007 book chapter, Valencia identifies research from 1996 through 2005 as to business strategies. As to business process studies, she calls our attention to their paucity. Valencia does cite to one 1998 study by Alsos and Ljunggren of the start-up activities of women entrepreneurs and the relatively equal success of ventures started by women and men, despite differences in their start-up activities. She also highlights a 2004 study by Srinivasan suggesting differences in start-up activities may account for differences in the survivability of women- and men-started ventures.

Valencia covers several business performance studies focusing on women entrepreneurs and places those studies into two classes. First, she considers those studies in which women-run ventures appeared to perform better than those led by men. Second, Valencia considers those in which women-run ventures appeared to perform more poorly, citing an earlier study by Srinivasan, Woo, and Cooper in 1994.

Valencia rightly questions the validity of using these studies to compare entrepreneurship performance by gender, given the wide

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63 See id.
64 See id. (citing Lamolla y Kristiansen, supra note 14; 2004 GEM Women Rep’t, supra note 14; Hisrich, et al., supra note 13; Brush & Bird, supra note 13; Brush, supra note 12, at 5-30).
65 See id. at 19.
66 See id. at (citing Gry A. Alsos & E. Ljunggren, Does the Business Start-up Process Differ by Gender? A Longitudinal Study of Nascent Entrepreneurs, 6 J. Enterprising Culture 347-67 (1998)).
67 See id. at (citing Raji Srinivasan, Carolyn Y. Woo & Arnold C. Cooper, Performance Determinants for Male and Female Entrepreneurs, Frontiers (William D. Bygrave, et al., eds., 1994)).
divergence of metrics between the two classes of studies. She also points to a 1998 report by Emeric Solymossy to call out the lack of agreement as to what measures of success are appropriate for application to entrepreneurial endeavors. Note, however, that Valencia’s critical analysis seems to miss an obvious concern about comparing the two classes of studies, that being, the approximate ten years that separate the periods of study and the significant cultural, educational, and other changes that bear significantly upon entrepreneurial performance, and especially such performance by women.

Culture, Sex, and Gender

The terms “sex” and “gender” are often erroneously used as synonyms. For discussions of the distinctions between the terms, the heritable determinants and behavioral influencers of these determinants of sex, and the social and cultural determinants and behavioral influencers of gender, and related medical research, a number of useful materials are available. Wood also discusses a number of culture-, academic discipline-, and context-specific and cross-cultural studies of gender. For a

69 See id. at 19-21 & 344 (citations omitted). As an example of sex characteristics influencing behavior, some research suggests that males born with an extra Y, or male, chromosome, so-called XYY males, tend to be more aggressive and impulsive and may, as a result of intellectual effects and lower educational attainment, be more prone to criminality. See Lois N. Magner, Randolph Fillmore & Anne K. Jamieson, Are XYY Males More Prone to Aggressive Behavior Than XY Males?, 1 Sci. in Dispute (2002) (citations omitted), <http://findarticles.com/p/articles/mi_gx5204/is_2002/ai_n19124267>.
71 See id. at 342 (citations omitted); id. at 33-34 (discussing symbolic nature of human communication); see also id. at 38-58 (discussing theories of gender development, i.e., those based upon biology, interpersonal relations, and cultural influences) (citations omitted); See id. at 52 (citing, generally, L. Shapiro, Guns and Dolls, Newsweek, May 28, 1990, at 56-65; Nancy J. Chodorow, Feminism and Psychoanalytic Theory (1989);
comprehensive analysis of the roles of women from ancient times to the 1970s, see Hughes’ annotated bibliography.\textsuperscript{72}

For the discussion of gender as a social and cultural construct and the intensive importance of gender in Western culture and within individuals’ public and private lives, Julia Wood’s \textit{Gendered Lives: Communications, Gender, and Culture}, now in its eighth edition, is stellar and easily accessible.\textsuperscript{73} Wood also examines writings and research on the roles of schools and teachers play in instilling and enforcing cultural gender constructs, including in young children.\textsuperscript{74}
For the complexities and linkages between communication, gender, and culture, see Wood and the cited materials therein. In her paper published in the 2001 proceedings of the Entrepreneurship Research Conference, Carin Holmquist considers societal and cultural variables as it relates to gender and women in entrepreneurship, as Valencia includes with citations to similar studies in developing countries.

**Diversity**

On racial and gender discrimination impacts upon women entrepreneurs of color and diversity in entrepreneurship in the United States, consider Buttner and Moore’s 1997 text and materials cited therein and, for materials on minority status up to 1977, Hughes’ annotated bibliography, supra. Regarding the history of diversity in female entrepreneurship in the United States, Buttner and Moore discuss a 1994 demographic study showing that self-employed women tended to be...
Caucasian, older, and married.80 Wood discusses comparative research regarding the leadership values of women and men.81

**Economic and Development Engine**

Women are critical contributors of our economic growth, as seen, for example, in a comprehensive historical perspective by Ester Boserup examined in Hughes’ annotated bibliography.82 Canadian researcher Karen D. Hughes writes in her 2005 book on the role and importance of women entrepreneurship in the new economy in that country.83

In their 2005 book, Anders Lundström and Lois Stevenson discuss wise economic policy as seeking to stimulate entrepreneurship as a vehicle for growth.84 They write that, not only do countries with increased entrepreneurial activity by women have increased economic growth, but that those with higher levels of women business ownership also exhibit higher levels of entrepreneurial activity.85

GEM’s periodic reports on female entrepreneurship, discussed supra, provide important economic data and analyses as to returns on investments in women’s entrepreneurship measured by new venture creation; the competitive disadvantages to national economies that fail to fully leverage the economic potential of female entrepreneurship; the vital importance of

80 See Women Entrepreneurs, supra note 10, at 3 (citing Devine, supra note 12, at 20-34).
81 See Wood, supra note 68, at 49 (citing, as to women, Carol Gilligan & Susan Pollak, The Vulnerable and Invulnerable Physician, in Mapping the Moral Domain 245-62 (Carol Gilligan, et al., eds., 1988); Carol Gilligan, In a Different Voice: Psychological Theory and Women’s Development (1982)) (citing, as to men, Lawrence Kohlberg, The Development of Modes of Thinking and Moral Choice in the Years 10 to 16 (1958) (doctoral dissertation on file with University of Chicago)). For a popular business writer’s take on these differences and the competitive and sustainability advantages thereof, see generally Lois P. Frankel, See Jane Lead: 99 Ways for Women to Take Charge at Work (2006).
82 See Ester Boserup, Women’s Role in Economic Development (1970) (tracing role of women in agrarian and modern society), annotated in Hughes, supra note 15, at 63, para. 5.5.
85 See id. at 36 (citing Paul D. Reynolds, Understanding Business Creation: Serendipidity and Scope in Two Decades of Business Creation Studies, Remarks on Receiving the Swedish Foundation for Small Business Research FSF-NUTEK Award (Stockholm 2004); Asia-Pacific Economic Cooperation (“APEC”) Secretariat, APEC Project 02/1998, Women Entrepreneurs in SMEs in the APEC Region (1999)).
women’s participation and success in entrepreneurship to sustainable economic development; and other topics.86

For the societal, economic, and equal justice returns of female entrepreneurship, see Marković’s chapter on women’s roles in her 2007 edited text.87 In examining research on the returns on microcredit lending, Aneel Karnani concludes that microcredit does not produce the desired returns of poverty reduction when extended to people with low skill levels, minimal capital, and an inability to create scalable businesses, however.88

**Essentialization, Masculine Norms, and Patriarchy**

For discussions of the essentialization of perceptions as to characteristics and behaviors associated with women and men89 and of normative standards,90 see Wood. Buttner and Moore examine a number of studies that suffer flaws of essentialization because they purport to evaluate the values, thought processes, and experiences of female entrepreneurs, but are based upon and controlled against analyses of male entrepreneurs.91

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86 2007 GEM Women Rep’t, supra note 14, at 1.
87 See Marković, supra note 38, in Women’s Entrepreneurship & Globalization, supra note 14, at 3-5.
89 See Wood, supra note 68, at 4-6 & 17.
90 See id. at 38 & 343.
On role models within societal norms of masculinity and femininity\textsuperscript{92} and stereotypical classifications of women’s gender roles, particularly in Western culture,\textsuperscript{93} see Wood. On the privileges of patriarchy\textsuperscript{94} and the confrontation and challenges that female entrepreneurship represents to patriarchal business leadership cultures,\textsuperscript{95} see Wood and Marković. As an earlier example of patriarchy, essentialization, and stereotypical gender thinking by the United States Supreme Court, see its 1873 decision in \textit{Bradwell v. Illinois}.\textsuperscript{96}

\textbf{Finance}

Female entrepreneurship appears to be a more frequently-studied subject within the discipline of finance than in other disciplines, and resources run the gamut from debt financing to equity funding from angel and venture investors to microfinance.

In her 2007 book chapter, Valencia identifies numerous organizational dimension studies published from 1996 through 2005 regarding the financing strategies of and access to financial capital by women entrepreneurs in the United States. As examples, a 1993 paper by

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    \item \textsuperscript{92} See Wood, supra note 68, at 48-49 (citing, in part, Carol Lynn Martin, \textit{Gender Cognitions and Social Relationships}, Invited presentation at American Psychological Association meeting (Chicago, Aug. 1997); John Leo, \textit{Boy, Girl, Boy Again}, Newsweek, Mar. 31, 1997, at 17; Barry J. Wadsworth, Piaget’s Theory of Cognitive and Affective Development (1996); Carol Lynn Martin, \textit{Cognitive Influences on the Development and Maintenance of Gender Segregation}, in \textit{65 New Directions for Child Dev.} 87-116 (Fall 1994); Campbell, supra note 70; Gilligan, supra note 81; Jean Piaget, \textit{The Moral Judgment of the Child} (1932 & 1965); Kohlberg, supra note 81)).
    \item \textsuperscript{94} See \textit{WOOD, supra note 68}, at 1.
    \item \textsuperscript{95} See Marković, supra note 38, in Women’s Entrepreneurship & Globalization, \textit{supra} note 14, at 3.
    \item \textsuperscript{96} See \textit{Bradwell v. Illinois}, 83 U.S. (16 Wall.) 130, 21 L. Ed. 442 (1873) (regarding woman’s application to practice law) (“The natural and proper timidity and delicacy which belongs to the female sex evidently unfits it for many of the occupations of civil life.”).
\end{itemize}
Michael Fay and Leslie Williams97 and one published in 1998 by Susan Coleman98 consider the gender discrimination faced by women entrepreneurs in seeking start-up capital and credit and the proposition that women may employ human and social capital in the forms of education and banking relationship to counter this discrimination.

As to equity funding, a 2006 white paper published by the Kauffman Foundation on the availability of angel investor funding for women.99 Richard Harrison and Colin Mason consider the issue of women business angels and venture capital in the United Kingdom in their 2007 publication.100 A 1999 study by Patricia Greene, Candida Brush, Myra Hart, and Patrick Saparito shows that women seeking venture capital funding, which is concentrated in high-growth and high-tech industry sectors, are almost entirely ignored.101

In their 2008 edited book, Iiris Aaltio, Paula Kyrô, and Elisabeth Sundin discuss the under-representation of women in venture capital organizations and in the management of technology businesses.102 They highlight prevalent gender-biased views as to whether women are capable technology leaders and their entrepreneurial enterprises are good candidates for venture capital investments,103 a similar, although more

103 See id.; Women Entrepreneurs, supra note 10, at 14 (citing Beggs, et al., supra note 78); but see id. (citing Fagenson, supra note 13, at 409-30; Birley & Westhead, supra note 11; Chris Koberg, et al., supra note 101, at 41-52; Chaganti, supra note 53, at 18-29) (discussing comparative studies showing fewer similarities than differences between women & men entrepreneurs) (discussing values similarities between women & men entrepreneurs).
generalized analysis being discussed by Buttner and Moore. These writings demonstrate the problems created and multiplied by persistently-flawed perspectives that male entrepreneurs represent the normative standard. Future analyses of these problems also should consider researches examined by Buttner and Moore and by Valencia that point to similarities, rather than differences, when comparing female and male entrepreneurs.

Much of the finance literature touching on women in entrepreneurship focuses on microfinance and a subset thereof, micro-enterprise credit, or microcredit. A largely anecdotal 2002 book of case studies by Martha Shirk and Ann S. Wadia demonstrates the importance and use of microfinancing to a female entrepreneur within a typically low-income indigenous culture in the United States. The 2007 GEM Women Report looks at the broader returns seen with microcredit investments in female entrepreneurship. Karnani adds societal cohesiveness and the economic and relational empowerment of women entrepreneurs to the scope of these broader returns.

**Identity and Power Feminism Theory**

Buttner and Moore’s 1997 text cites to several insightful works that illuminate the self-image and internal identity struggle of female

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104 See Women Entrepreneurs, supra note 10, at 14.
106 Microfinance is a broader term than is microcredit, its most prevalent form of funding.

Wood calls upon power feminism theory as a basis for exploring the role of gender socialization and definitions in shaping beliefs as to which behaviors are adjudged right and which wrong and thus shaping internalized perceptions of being experiencing economically or otherwise disadvantaged.

Innovation-driven Female Entrepreneurship

Academic inquiry into innovation-driven entrepreneurship by women is profoundly critical, but virtually non-existent. We receive a glimpse

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111 See Valencia, supra note 14, at 15 (citing Low & MacMillan, supra note 13, at 139-61; Fagenson, supra note 13, at 409-30).

112 See id. (citing Catley & Hamilton, supra note 13, at 75-82; Brush, supra note 12, at 5-30).

113 See Wood, supra note 68, at 78-80 (citing, in part, Naomi Wolf, Fire with Fire: The New Female Power and How It Will Change the 21st Century (1993); Shelby Steele, The Content of Our Character (1990)); id. at 27 (“Our society defines femininity in contrast to masculinity and masculinity as a counterpoint to femininity. As meanings of one gender change, so do meanings of the other.”); id. at 1, 23 & 28-29.


Women are indeed a lucrative market, and Palm took their advice to heart regarding the design of the handheld Pilot device. See Tom Kelley & Jonathan Littman, The Art of
where Buttner and Moore’s 1997 book discusses the significant competition that women entrepreneurs pushed out of the ranks subsequently may pose to their former corporate employers,\textsuperscript{115} perhaps, in part, due to greater innovation of women operating in these entrepreneurial ventures as compared to corporate structures. Marković’s 2007 chapter on women’s roles gives us another where it considers the impacts of female entrepreneurship in redefining traditional norms and breaching barriers associated with those norms.\textsuperscript{116}

Activities and research under the auspices of the United Nations provide an encouraging sign that the need for scholarship on women-led innovation entrepreneurship is gaining in recognition. The Global Entrepreneurship Monitor’s annual reports on worldwide entrepreneurship increasingly incorporate and analyze measurements related to innovation-driven entrepreneurship.\textsuperscript{117} Hopefully, GEM’s next reports on women and entrepreneurship also will more substantially present and examine data on the prevalence, activities, contributions, and sustainability of innovation-driven female-led entrepreneurial ventures.

In a rare example of more substantive coverage of innovation-driven female entrepreneurship, Carin Holmquist’s 2001 paper presents case studies of women as entrepreneurs in the information technology industry.\textsuperscript{118} In addition, the 2008 edited work of Aaltio, Kyrö, and Sundin highlights prevalent gender-biased views as to women’s capabilities as

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\textsuperscript{116} See Marković, supra note 38, \textit{in Women’s Entrepreneurship & Globalization}, supra note 14, at 3-5.


\textsuperscript{118} See Valencia, supra note 14, at 19 (citing Holmquist, supra note 76).
technology leaders and the attractiveness of their entrepreneurial enterprises as candidates for venture capital investments.\textsuperscript{119}

Valencia, in her 2007 book chapter, suggests that social networking theory tends to operate to exclude women from investor networks that concentrate their efforts in high-growth industries.\textsuperscript{120} These writings stimulate ideas for further research on masculine normative standards in the innovation industry and on the cascading effects of limits on social capital within this industry in erecting barriers to women entrepreneurs’ access to financial capital.

Earlier research on female entrepreneurship, as discussed elsewhere herein, is also relevant to today’s innovation economy and its future. That earlier work suggests that it may be particularly useful to undertake innovation industry sector-specific studies that relate the emergence of women leaders and entrepreneurs within these traditionally male domains. Adjunct studies exploring corresponding cultural, creativity, and performance changes, if any; perceptions of women’s legitimacy to engage in innovation-driven endeavors; and the downstream effects of such perceptions, such as access to venture capital, also would be important.

The lack of research and discussion on this game-changing type of female entrepreneurship may be due, in part, to the lack of a unified conceptual framework for entrepreneurship, the special understanding of innovation within that framework, and the role that women play in creating and commercializing that innovation. In addition, women’s historically lesser degree of participation in the human capital-generating activity now or increasingly essential to innovation entrepreneurship, that being education in science, technology, mathematics, and engineering, likely obscures the need to study female entrepreneurship in this context. Whatever the causes, the study and, ultimately, the improved engagement and success of women in innovation industries, including through

\textsuperscript{119} See Iiris Aaltio, \textit{et al.}, supra note 100, at 14; Women Entrepreneurs, supra note 10, at 14 (citing Beggs, \textit{et al.}, supra note 78); but see Women Entrepreneurs, supra note 10, at 14 (citing Fagenson, supra note 13, at 409-30; Birley & Westhead, supra note 11; Chris Koberg, \textit{et al.}, supra note 101, at 41-52; Chaganti, supra note 53, at 18-29) (discussing some comparative studies of research showing fewer similarities than difference between women and men entrepreneurs) (discussing similarities in values between women and men entrepreneurs).

\textsuperscript{120} See Valencia, supra note 14, at 19.
entrepreneurship, are urgent needs in both domestic and international economic, legal, societal, and development contexts.

**Motivating Factors**

Buttner and Moore discuss and provide extensive supporting citations regarding research into the factors that motivate women and men to become entrepreneurs, namely: independence\textsuperscript{121}, personal development\textsuperscript{122}, improvement in their welfare\textsuperscript{123}, the desire to emulate their role models\textsuperscript{124}, indirect benefits, including, for example, tax reductions\textsuperscript{125}, and the pursuit of opportunity.\textsuperscript{126} They also point to reports that entrepreneurship produces the liberating benefit of enabling women to achieve greater professional satisfaction\textsuperscript{127} and the view of women entrepreneurs of their businesses as vehicles for career growth, rather than for supplementation of spousal income.\textsuperscript{128}


\textsuperscript{123} See id. at 9, 10-11 & 15 (citing Kolvereid, et al., supra note 11, at 431-36; Kaplan, supra note 120, at 643-53; Scheinberg & MacMillan, supra note 11, at 669-87); see id. at 19-20 (citing Sexton & Bowman-Upton, supra note 119 at 29-36; Cooper, et al., supra note 120, at 317-32)) (principle entrepreneurship motivators for men).

\textsuperscript{124} See id. at 15 (citing Birley & Westhead, supra note 11).

\textsuperscript{125} See id. (citing Birley & Westhead, supra note 11).

\textsuperscript{126} See id. (citing example of Laurie Moore-Moore’s decision to target her speaking and publication to women-rich residential real estate industry); id. at 19-20 (citing Sexton & Bowman-Upton, supra note 119, at 29-36; Cooper, et al., supra note 120, at 317-32) (regarding principle entrepreneurship motivators for men).

\textsuperscript{127} See id. at 3 (citing Shirley F. Olson &Helen M. Currie, Female Entrepreneurs: Personal Value Systems and Business Strategies in a Male-Dominated Industry, 30 J. Small Bus. Mgmt. 49-56 (1992)); see id. at 4 (citing Monica Belcourt, From the Frying Pan into the Fire: Exploring Entrepreneurship as a Solution to the Glass Ceiling, 8 J. Small Bus. & Entrepreneurship 49-55 (1991)).

\textsuperscript{128} See id. at 4 (citing Moore, supra note 54, at 275-81).
Buttner and Moore also consider research and writings from 1986 through 1996 that strongly suggest that women have unique motivations to pursue entrepreneurship in the United States and other countries\textsuperscript{129} and discuss necessity-driven, or “push,” and opportunity-driven, or “pull,” factors that drive women to engage in entrepreneurship.\textsuperscript{130} Valencia identifies later studies published from 1998 through 2003 regarding the push and pull factors that motivate female entrepreneurs.\textsuperscript{131} In the 2004 GEM Report on Women and Entrepreneurship, Maria Minniti, Pia Arenius, and Nan Langowitz discuss empirical and other research as to these push and pull motivators published in the 1994 proceedings of the long-standing Entrepreneurship Research Conference and in a 2002 GEM financing report published by Babson College and the London Business School.\textsuperscript{132} Diane Chamberlin Starcher’s article revised and republished online in 2008 discusses the entrepreneurial motivations of well-to-do women as to whom the push of financial necessity is lacking.\textsuperscript{133}


The so-called “glass ceiling” as a euphemism for barriers to career advancement and related systematic disparities in the treatment of women within organizations are significant motivating factors for women to become entrepreneurs, as shown by research discussed and extensively supported by Buttner and Moore. As to formal employment and corporate structures, a 1998 study by Sharon A. Alvarez and D. Gail Meyer examines their effects upon women’s decisions to start their own businesses, Valencia observes.

**Personal Domains and Integration of Personal and Professional Domains**

In their 2003 study, Robert DeMartino and Robert Barbato explore family and related dynamics as to women and men entrepreneurs in the United States. For the heavy gender tax paid by women entrepreneurs in terms of family dynamics, relationships, health, and finance as they persist in their ventures, see Marković’s 2007 chapter on women’s roles.

Wood discusses the perpetuation of gender myths through family dynamics that place the burden of unpaid household work and family care

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134 Women Entrepreneurs, supra note 10, at 9 (citing phrase as originating with Morrison, et al., supra note 128).


137 See DeMartino & Barbato, supra note 129.

138 See Marković, supra note 38, in Women’s Entrepreneurship & Globalization, supra note 14, at 4.
disproportionately upon women, even to the point of detriment of women’s health, citing materials covering Brazil and other countries. Statistical and macroeconomic analyses in 2003 and 2005, respectively, by Antonella Picchio and Tindara Addaboo in Italy and by Alexandra C. Achen and Frank P. Stafford at the University of Michigan in the United States of the gender allocation of unpaid work and related topics are eye-opening.

Buttner and Moore consider studies showing that female entrepreneurs tend to integrate their business and personal lives to an extent not seen in their male counterparts and have done so, including at least as far back as the so-called “second-generation” women entrepreneurs who arose in the United States in the mid-1970s and into the 1980s.

In her paper presented at the 2001 Entrepreneurship Research Conference, Carin Holmquist considers the gender differences between

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140 See id. at 56 (citing generally Mother Journeys: Feminists Write About Mothering (Maureen T. Reddy, et al., eds., 1994); Nancy Scheper-Hughes, Death Without Weeping: The Violence of Everyday Life in Brazil (1994); E. Ann Kaplan, Motherhood and Representation: The Mother in Popular Culture and Melodrama (1992)).


143 See WOMEN ENTREPRENEURS, supra note 10, at 15 (quoting Brush, supra note 12, at 16); see also id. at 89 (providing undated quote by Marilyn Sifford (“I wanted to have a business that really stood for my values[,]’’)).

144 See id. at 3 (citing Olson & Currie, supra note 125, at 49-56).
being an entrepreneur versus an employee, as Valencia states.\textsuperscript{145} Citing references dating from 1986 through 1992, Buttner and Moore discuss research indicating that women exhibit strong tendencies to make entrepreneurship-versus-paid-employment decisions as a closely-integrated part of their personal and family lives.\textsuperscript{146}

**Psychology, Sexual Abuse, and Perceptions of Discrimination**

Hughes annotates a 1975 publication by Harriet Zuckerman and Jonathan R. Cole on female scientists, their perceived discrimination, and the psychological effects thereof.\textsuperscript{147} In a 1994 study, Judith Briles shows that women often accept discriminating treatment or fail to recognize it or its effects on them, their families, the society at large, and the economy.\textsuperscript{148}

On socialized gender perspectives as they relate to sexual harassment and violence against women in the United States, see materials cited in Wood.\textsuperscript{149} In their riveting 1994 book on sexual terror and violence against women, Dee L.R. Graham, Edna I. Rawlings, and Roberta K. Rigsby examine the clinical psychiatric diagnosis of Post-Traumatic Stress Disorder (“PTSD”)\textsuperscript{150} and Graham, Rawlings, and Rigsby map the effects of chronic PTSD to women who have experienced long-term patriarchal and discriminatory treatment within their cultures. They then posit that these women as a class in the United States suffer from a form of

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\textsuperscript{145} See Valencia, supra note 14, at 19 (citing Holmquist, supra note 76).

\textsuperscript{146} See Women Entrepreneurs, supra note 10, at 15-16 (discussing Devine, supra note 12, at 20-34; Brush, supra note 12, at 5-30) (quoting Brush, supra note 12, at 16) (example of Vickie Henry’s transition of marketing career from banking to own successful market analysis business because continuation in banking industry as too costly to other aspects of life)); id. at 18 (citing Taylor, supra note 134, at 16-23).


\textsuperscript{148} See generally Judith Briles, GenderTraps: Conquering Confrontophobia, Toxic Bosses, & Other Landmines at Work (1996).

\textsuperscript{149} See WOOD, supra note 68, at 1; id. at 7 (discussing sexual harassment & domestic violence statistics as support) (citing Heike Hasenauer, Taking on Domestic Violence, 52 SOLDIERS 34-36 (1997); National Coalition Against Domestic Violence (July 10, 1999) (unidentified publication title); Julia T. Wood, The Normalization of Violence in Heterosexual Romantic Relationships: Women’s Narratives of Love and Violence, 18 J. Soc. & Personal Relationships 239-62 (2001)).

Stockholm Syndrome,\textsuperscript{151} which is characterized, in part, by the positive feelings and denial that hostages develop toward their kidnappers,\textsuperscript{152} and demonstrate their thesis with a cross-walk table in indicators exhibited within the class are compared against indicators exhibited by kidnapping victims who experienced Stockholm Syndrome.\textsuperscript{153}

Whether women’s status in American society reflects the enduring aspects of slavery is an idea dating from at least 1825 and one worthy of critical analysis, as seen in material covered in Hughes’ annotated bibliography.\textsuperscript{154} Fascinating future examinations would examine Graham, Rawlings, and Riggsby’s theory of Societal Stockholm Syndrome for its relationship to and impact upon Hegel’s standpoint theory as Wood applies it in a gendered context and the power feminism theory that she discusses. The potential implications of such examinations for the study of female entrepreneurship seem significant.\textsuperscript{155}

\textsuperscript{151}See, e.g., id. at 125 (“Women are thankful for being permitted to share men’s money, power, and prestige even though it is men who prevent women from having direct access to these things (through lack of equal rights).”)


\textsuperscript{155}See, e.g., Graham, et al., supra note 148, at 125 (“Captive see’s world from captor’s perspective, Societal Stockholm Syndrome theory posits, Women see ourselves as men see us: less valuable, less competent, to blame for men’s problems and our own victimization. We express ambivalence to being female and feminine [We attribute success to luck.”).
On gender discrimination as a factor motivating women to leave corporate positions to pursue entrepreneurship, see discussions and materials cited by Buttner and Moore\(^{156}\) and in the Corporate Barrier section and elsewhere in this article.

**Social Capital**

As to the social capital essential to entrepreneurial endeavors, Valencia calls forth a 1989 book chapter by Howard Aldrich and cites to Buttner and Moore’s 1997 text for social networking theory as it comparatively applies to female and male entrepreneurs.\(^{157}\) Aaltio, Kyrö, and Sundin suggest in their 2008 work that female entrepreneurs have special skills and expertise in amassing this type of capital.\(^{158}\) As to high-growth industries, however, Valencia posits that, under social networking theory, women tend to be excluded from investment networks that operate critically therein.\(^{159}\)

**Standpoint Theory and Gender**

Supported by extensive cited materials, Wood’s volume also captivates the imagination as it applies philosopher George Hegel’s standpoint theory to examine the nature of the gendered “ocean” in which we are immersed.\(^{160}\) Wood’s application includes a discussion of critical social theory and the idea that individuals simultaneously occupy multiple overlapping and interacting standpoints.\(^{161}\) Other descriptive, rather than analytical, writings on female entrepreneurship add excellent materials

\(^{156}\) See Women Entrepreneurs, supra note 10, at 18 (citing Trost, supra note 128, at B1 & B4).

\(^{157}\) See Valencia, supra note 14, at 19 (citing Howard E. Aldrich, Networking Among Women Entrepreneurs, in Women-owned Business 103-32 (Oliver Hagan, et al., eds., 1989); Women Entrepreneurs, supra note 10). In addition to reporting original research, Moore and Buttner review studies of women and men’s leadership styles. See Women Entrepreneurs, supra note 10, at 100-01 (numerous citations omitted).

\(^{158}\) See Iiris Aaltio, et al., supra note 100, at 13.

\(^{159}\) See Valencia, supra note 14, at 19.


\(^{161}\) See id. at 57 (citing Craig Calhoun, Critical Social Theory (1995)).
with which to illustrate, for example, a Native American woman entrepreneur operating within the low income environment of a reservation and occupying gender, ethnic, business, and economic standpoints.162

Conclusion

Because a body of legal scholarship about women in entrepreneurship does not exist upon which to build my scholarship in innovation, entrepreneurship, and the law, I examined literature from a range of other academic disciplines. Here, I reviewed a portion of this multidisciplinary literature.

I have summarized the origins of female entrepreneurship literature. Within the scope of the literature reviewed here, I discussed relevant bibliographies that date from the late 1970s roughly to present. I also identified some reliable sources of empirical data about female entrepreneurship. On this point, I observed the definitional disharmony across data sources and cautioned that this disharmony rendered comparative analyses highly problematic or, at least, requisite of great care to ensure appropriate comparability. I identified other publications that include literature reviews regarding female entrepreneurship and used these materials and sources cited therein, along with other materials, in the remainder of this article. I next summarized excellent syntheses of research and other writings that describe women entrepreneurs and their entrepreneurial endeavors. I then provided topical collections of literature about and otherwise relevant to female entrepreneurship.

I emphasized the great need for more scholarship and study as to innovation-driven entrepreneurship and women, an exceedingly unmet and urgent need on economic, social, and human fronts. I also pointed out areas for additional research as suggested by the reviewed materials.

Through this contribution and others, I aim to facilitate the legal and interdisciplinary study of female entrepreneurship by making available literature more easily identifiable and more accessible to critical analysis and integration into other disciplines. In this way, I hope to help women in

entrepreneurship create sustainable businesses and to reap and generate the many important benefits that flow from their efforts.

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