



Female Entrepreneurship: from Women's Empowerment to Shared Value Creation

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Abstract: This paper is an investigation on female entrepreneurship, women's enterprise development and the opportunities to create shared value. Enterprise development can make a significant contribution to women's empowerment and gender equality and has a key role in gender strategies. Thus, understanding these topics together has become important. Nevertheless, there is a lack of research regarding the combination of the concepts. The framework arose due the fact that, although women are making relevant advancements in entrepreneurship, yet, if compared to men, they lack access to finance, training, and rights, besides differing in terms of economic opportunities. To tackle this disparity, WEConnect International is promoting equal access and opportunity for them to compete. Large organizations tend to engage with a limited pool of vendors, which excludes qualified women-owned businesses and others, therefore missing out on cost savings and profit, and possibly on some important innovations. The initiative aims to locate women-owned businesses, certify them and introduce them to business opportunities. Going further on studies about women's enterprise is necessary because of the rising of women in the economic scenario, as their businesses are having a growing impact on the economy and society.

Keywords: Female Entrepreneurship, Shared Value Creation, Women's Empowerment, Gender Equality.

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INTRODUCTION

Due to expanding economic opportunities over the past 30 years, many female workers have been drawn into the market and increased women's labor force participation and women made up more than 40 percent of the global labor force by the year 2008 (World Bank, 2011a). Nonetheless, in the current established economic environment, globally women perform 66 percent of the world's work, produce 50 percent of the food, but earn only 10 percent of the income and own 1-2 percent of the property (UNICEF, n.d). Only when women achieve equality of access and opportunity they will realize their full potential to contribute to economic and social well-being. Differential patterns of access for women and men to land, capital and training tend to be influenced by gender roles, norms and biases in institutions (UNIFEM, 1999). Throughout the globe, discrimination against women and the non-recognition of the value of their contribution to society has been common. When laws reinforced traditional prejudices, this resulted in women's having less access to resources, credit, education, employment, decision-making positions, and lower income (Walters; Mason, 1994).

Gender-based stereotypes in business limit opportunities for women. Also women's abilities and potentials are not optimized enough to enable them to make a full contribution. There are many stereotypic beliefs in the workplace that pose an invisible threat to women leaders. Women are seen as lacking the qualities that people commonly associate with effective leadership according to gender stereotypes (Catalyst, 2005). Female talents are shifting to entrepreneurial activities and are being lost to organizations. Reasons for this, such as limited upward mobility for women within corporations, unequal rates of pay, and the fact that women were able to manage dependent-care responsibilities more effectively with the greater flexibility afforded by entrepreneurship are cited by Catalyst (1998). They are not leaving companies to stay at home and care for children; they are leaving the private sector and turning to business ownership.

Simultaneously, economists, academics and policy makers are focusing on a facet of the economy. The fact that entrepreneurs and the new businesses they establish can be vital as a significant driver of improvements in the welfare of society is gaining recognition among them. New and small businesses are being increasingly appreciated and recognized for the role they play in the economy worldwide. Nevertheless, women's participation in entrepreneurial activity varies widely around the globe, according to the findings of Kelly, Brush et al. (2011). Nowadays, they are facing many challenges, although many economic opportunities are appearing for women in the marketplace and in the area of entrepreneurial activities. According to ILO (2008), where women entrepreneurs have been identified as a target group for specific policy measures, women-owned firms have become increasingly important to economic growth and employment.

GENDER EQUALITY AND WOMEN'S EMPOWERMENT

Gender is clearly a social construct. To Mayoux and Mackie (2009), gender inequality cannot be determined by biological differences, for these are few and really not enough to determine gender inequality. It is through gendered power relations that this kind of inequality is socially built. The fact that the forms and justifications for gender inequality vary according to the context just proves that. In addition, gender is not just related to women; it means women and men. Both genders are affected by gender-based discrimination. It is justified to

prioritize strategies which advantage women for all the statistical data indicate that women are less advantaged and most discriminated against. Around the world the genders are different in their ability to make effective choices, but women are typically at disadvantage. In the labor market, women are more active than ever. Through higher household incomes, better service delivery, and new labor market opportunities, much of the progress for women has been driven by economic growth.

As social barriers against women entering the paid labor force regain prominence, their participation rates fall. Nevertheless, as countries develop, advancements in women's education and wages move them back into the labor market. Over time, women's employment has also been driven by changes in education and family structure. More women have been brought into the labor market by lower fertility rates and delays in the timing of marriage and childbearing. Women have had impressive gains in rights, educational attainment, health outcomes, and labor force participation across countries, although a series of improvements in women's access to labor market can be held back by lack of improvement in rights and other things. Moreover, a whole range of health outcomes for women can be impaired by failures to redress gender gaps. When women have more voice, they can drive institutional investments in a way that favors children (considering a world in which women appear to care for children more than men do). Thus, when women have more rights in the political arena, the nature of public investment itself changes, too (World Bank, 2011).

Kabeer (1999) defines women's empowerment as women's ability to make strategic life choices where that ability had been previously denied. Women are still economically and socially disadvantaged in many countries, so the promotion of gender equality and empowerment of women is one of the United Nations Millennium Development Goals. A fundamental reform of policies both on a national and global level is necessary for addressing remaining economic and social inequities. Trade, then, deserves attention as part of the solution. Job creation and growth are facilitated by trade, and this can alleviate the poverty that affects women. The World Bank (2011) presents the necessity to seek gender equality in order to enhance productivity and improve development outcomes, highlighting gender differences in employment, access to land and credit, and access to networks and its impacts towards entrepreneurship

GENDER AND ENTREPRENEURSHIP: WOMEN'S ENTERPRISE DEVELOPMENT

Entrepreneurship, defined as the resource and process whereby individuals utilize opportunities in the market through the creation of new firms (Naudé, 2010), is a relatively new concept. Greene et al. (n.d.) in their overview of research and theory on women entrepreneurs, point out that the first publication focused on women entrepreneurs was in 1976 from Eleanor Schwartz. An obstacle to understanding the challenges to women's entrepreneurship and their impact on economic growth is still the scarcity of reliable and valid data. The creation of systematic knowledge about women's entrepreneurship is therefore needed (OECD, 2004).

Women's entrepreneurship deals with both the role of entrepreneurship and the situation of women in society in that same society. These two areas, entrepreneurship and the gender system, have been widely researched, but they have been mainly researched separately. Women's entrepreneurship has had relatively little attention directed towards it. Gender system plays an important role in shaping entrepreneurship and economic growth as it does in shaping all other sections of society. Only now it is beginning to be recognized by both researchers and different

policy institutes (Brush; Hisrich, 1999; Brush, 1992). To the ILO (2009) enterprise development can make a significant contribution to women's empowerment and gender equality and has a key role in gender strategies. The same source states that enterprise development can make a significant contribution to women's empowerment and gender equality and has a key role in gender strategies. To the source, three are the phases of enterprise development:

- Micro – often not registered;
- Small – usually registered, with a few employees;
- Medium – beyond self-employment.

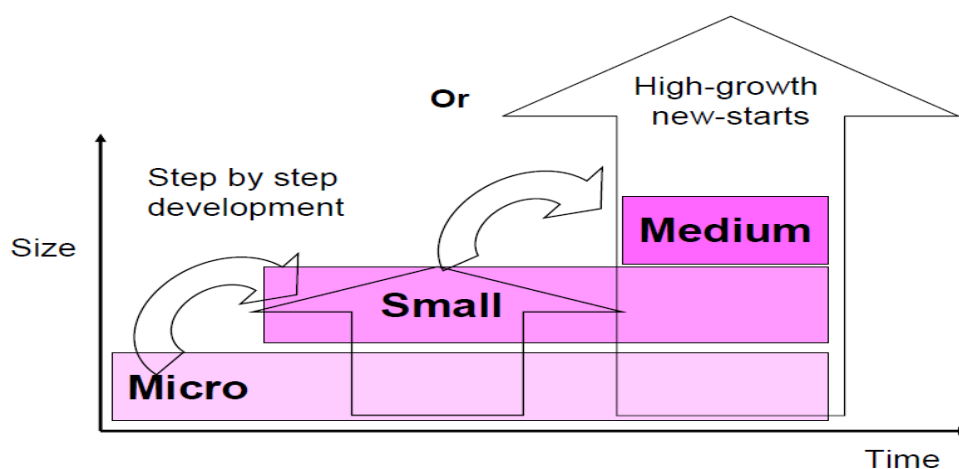


Figure 1 Enterprise Development Phases.

Source: ILO (2009).

Lamy (2012) points out that access to more and better-paying jobs for women can come when women's business enterprises (WBEs), i.e., enterprises run by and employing women, enhance their participation in the international economy. Achieving gender equality brings along positive developmental benefits, and those enterprises are important vehicles towards it. It is necessary to generate more and better economic opportunities for women to reap the maximum benefit from WBEs. By doing this it is possible to improve societies and enable women to play a more central role in the global economy. One might say that the contribution of women entrepreneurs to the economy is not well understood because, apart from being a relatively new topic of research, it is also not well documented. As a result, there is a general lack of awareness of the contribution of women's entrepreneurship to the economy. Nowadays there are more systematic data available referring to female entrepreneurship and gender empowerment/ advancement in terms of business. Nevertheless, when it comes to women's entrepreneurship, both the role of entrepreneurship and the situation of women in society are addressed. Although entrepreneurship and the gender system have been widely researched, they have been mainly researched separately. Women's entrepreneurship has had relatively little attention, but gender system plays an important role in shaping entrepreneurship, economic growth and all other sections of society. Only now researchers and policy institutes are beginning to recognize that (Brush; Hisrich, 1999; Brush, 1992).

Enterprise development can make a significant contribution to women's empowerment, and gender equality and has a key role in gender strategies. The International Labor Organization - ILO plays an active role in strategic issues, focusing on the promotion of decent employment through entrepreneurship, and developing strategies on promoting women's entrepreneurship development. They believe female entrepreneurial activities can make a strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment (ILO, 2008).

In general, in terms of entrepreneurship, the material found is about information on the similarities and differences between men and women's characteristics, attitudes, values, beliefs, aspirations, reasons to start a business, business goals, barriers and challenges, motivations and expectations, management styles, and stereotypes towards entrepreneurship. There is also material referring to societal attitudes and their impacts over male and female entrepreneurial activities. And also on how entrepreneurship is basically perceived in two ways: promoted by the necessity or by the opportunity. To the World Bank (2011), in general people see female entrepreneurs more as "necessity" entrepreneurs (who view entrepreneurship as a last resort) and less as "opportunity" entrepreneurs. However, one may not overlook that entrepreneurship is about identifying and exploiting the opportunity. If people believe they have the skills to exploit the opportunity, then the engagement in entrepreneurship happens (OECD, 2004). Academic studies draw differences between men and women's characteristics varying from the propensity to start their own firm, lack of business training or experience, leadership style, and barriers such as access to land-ownership and credit. A major barrier is access to credit, and as women tend to start small firms, they tend to seek small personal loans. As the profit margins are too narrow, banks are reluctant to grant credits or offer microcredit (Jalbert, 2000).

While female entrepreneurship is rising as a significant economic activity, some authors (Moore; Buttner, 1997; Catalyst, 1998; Sharp; Sharp, 1999) state the reasons for women to leave the corporate world to establish their own businesses. Barriers such as the "glass ceiling" phenomenon, lack of flexibility and control, not fitting in the corporate culture, and discrimination are mentioned as reasons for making the leap to the entrepreneurial world. Certain Studies concentrate on what motivates women to get into entrepreneurial activities, start and lead a business, such as in Moore and Buttner (1997), Lee and Rogoff (1997), and Kalyani and Kumar (2011). The importance of strategic objectives to promote women's entrepreneurship is stressed by ILO (2009). They include removing barriers to start-up and growth; improving access to markets; improving access to resources; strengthening social inclusion; and fostering a supportive climate and culture. Enterprise development is emphasized by ILO (2009) as an agent of significant contribution to women's empowerment and gender equality. To advance the field of women's enterprise development, joint efforts are primordial and more collaboration is needed. Weeks (2010) presents the building blocks of a women's enterprise ecosystem and its critical elements to accelerate women's enterprise development. To the same author, corporations have increasingly seen women-owned firms as a valuable customer market and a link to their supply chain. Therefore, keeping their visibility and support growing is necessary. Littlejohn (2010) argues that women-owned firms must enhance their sense of responsibility for the role they are playing both economically and socially. And Jalbert (2000) highlights the importance of recognizing female business owners for who they are, what they do, and how significantly they impact the global economy.

The Global Entrepreneurship Monitor (GEM) is a reference to understand the entrepreneurship scenario in general as well as the female entrepreneurship in specific, and its phases along the process (Allen et al., 2008; Martinez et al., 2010; Kelley et al., 2011; Kelley; Brush et al., 2011; Kelley et al., 2012; Bosma; Amorós, 2012). Part of the overall impact of women on society today is due to their increasing role as business owners, which makes them a vital economic force. According to Kelley et al. (2011), in 2010, 104 million women in 59 economies—which represent more than 52 percent of the world's population and 84 percent of world GDP - started and managed new business ventures. These women entrepreneurs made up between 1.5 percent and 45.4 percent of the adult female population in their respective economies. Another 83 million women across those regions ran businesses they had launched at least three and a half years before. Together, these 187 million exemplify the contribution women make to worldwide entrepreneurship and business ownership. Although entrepreneurial activity among women is highest in emerging economies (45.5 percent), the proportion of all entrepreneurs who are women varies considerably among the economies: from 16 percent in the Republic of Korea to 55 percent in Ghana—the only economy with more women than men entrepreneurs.

Fenwich (n.d.) highlights fundamental differences between women's entrepreneurship and men's entrepreneurship. What makes women's situation special is that they are shaping new models of leadership, experiencing unique processes, values of work and family, and the personal dynamics of change with the processes of developing and leading their businesses. In order to develop new conceptual frames and even vocabulary for naming these changes as they emerge, these phenomena must be explored. Female entrepreneurship is clearly seen as sub issue for most small business scholars, but the area is far from neglected, although still remaining under-researched with a lack of cumulative knowledge (Carter et al., 2001). To Minniti (2009), much has been accomplished in the field of female entrepreneurship, but clearly far from being exhausted, the field lends itself to a variety of extensions and further investigations.

SHARED VALUE CREATION

Added to the gender issue and to entrepreneurship, another concept central to this paper is shared value creation. An article outlining a new concept for corporate responsibility was published by Michael Porter and Mark Kramer in 2006. In it, the authors state that there would be considerable potential for organizations to contribute to sustainable global growth if they went beyond compliance and philanthropy to actively look for connections between their activities and the growth and progress of society. The authors expanded the idea and the concept was called Creating Shared Value (Nestlé, 2012). The shared value concept was introduced in 2006 and was expanded in a more recent article pointing that shared value is about creating new economic and social value for business and society. According to Porter and Kramer (2011) it is about examining economic and social linkages in order to create economic and social benefit (rather than distributing existing value). Shared Value is an approach to meeting business objectives that create a competitive advantage for corporations through innovations that address society's needs and challenges. The authors state that the connections between societal and economic progress are the main focus of the concept. Companies are more aware that long-term success can be achieved through the creation of the same value for shareholders and the community in which they operate. In order to maximize shared value, Hills and Pfitzer (2012) state that companies should examine how long-term competitiveness can also help address critical social problems.

It is necessary to understand why a company should be concerned about what happens to the communities in which they operate, and the impact of its operation. To Bockstette and Stamp (n.d) shared value creation consists of investments in long-term business competitiveness that also address social and environmental objectives (figure 2). By incorporating social issues into their core business strategies to benefit both society and their own long-term competitiveness, these companies seek to create shared value.



Figure 2 Shared Value Creation

Source: Bockstette and Stamp (n.d).

In addition, to Porter and Kramer, (2006) the idea that both business decisions and social policies must follow the principle of shared value is an implication of the mutual dependence between corporations and society. A business will find itself on a dangerous path if it pursues policies that just benefit its own interests at the expense of or the society, and vice-versa. The long-term prosperity for both will be undermined if just a temporary gain to one is sought. The “Harvard School” and the “Chicago School” are opposed in this aspect. Porter and Kramer (2006) argue that corporations must redefine their purposes towards the creation of shared value, not just profit per se. Companies must reconnect business success with social progress, reconceiving the intersection between society and corporate performance to create shared value. The authors also believe that companies need to avoid short-term actions that are environmentally wasteful and socially detrimental, therefore investing in long-term economic performance. On the other hand, in the “Chicago School” view, Milton Friedman compared the spending of shareholders’ money for any purpose other than to advance the interests of the business to a form of “theft.” He admitted, though, that corporate philanthropy could be justified as long as it served a business objective (Kucharvy, 2011). The “Chicago School” emphasizes a free-market approach, arguing that the only “social responsibility” of business is to increase its profits because shareholders and corporations have priority (Friedman, 1970). And all that goes against the shareholders’ interests – the social aspect here included – must be eliminated from business. Finally, according to Porter and Kramer (2011), a narrow conception of capitalism has prevented business from harnessing its full potential to meet society’s broader challenges, not mention the opportunities that have been overlooked.

The increasing interest of multinational corporations and governments in improving women business owners’ access to procurement opportunities has been a trend. Nevertheless, supplier-diversity initiatives have been prompted by the realization that women business owners are not in the winner’s circle. This not only puts the spotlight on women’s access to the market

for goods and services, but also creates competition with traditional suppliers (Francis, 2012). To tackle this disparity, WEConnect International is promoting equal access and opportunity for them to compete, instead of quotas. Large organizations tend to engage with a limited pool of vendors, which excludes qualified women-owned businesses and others, therefore missing out on cost savings and profit, and possibly on some important innovations. The WEConnect International initiative aims to locate women-owned businesses, certify them and introduce them to business opportunities, besides developing their capacity to compete. Women business owners play a powerful role in driving innovation, increasing competitive advantage, accelerating growth and raising profitability, and nowadays this is more and more acknowledged (WEConnect International, 2013).

Since 2009, WEConnect International has worked to give women-owned businesses equal access to winning contracts from corporations and from large organizations. The organization networks include companies and institutions that recognize the value of opening their procurement processes more deliberately to women. This nonprofit provides the knowledge that women business owners need to prosper, including contacts, certification and platforms. It also increases the possibilities of women's accessing those markets, which facilitate connections between women entrepreneurs and large corporations. The belief of WEConnect International is that women create jobs, help the economy and improve communities when they start and grow businesses. The conceptual approach below shows the dynamics of the study clarifying how the relationship between women-owned firms and the corporate members happens through WEConnect International actions :

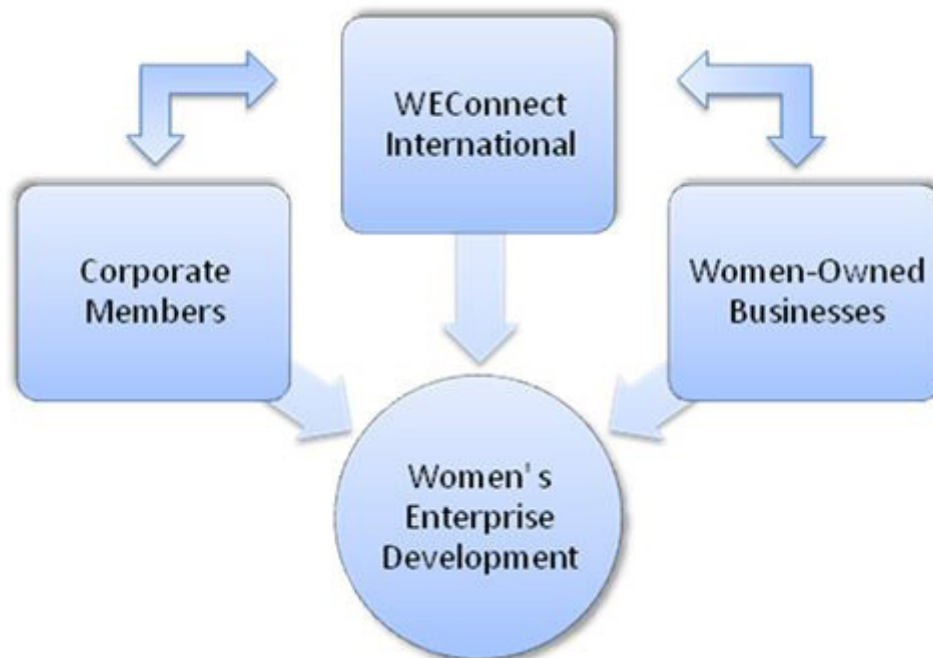


Figure 3 Conceptual Approach

Source: Author

Going further on studies about women's enterprise is necessary because of the rising of women in the economic scenario, as their businesses are having a growing impact on the economy and society. WEConnect International is an example that contains both the women-owned business activities and the perspective of shared value creation.

CONCLUSIONS

Economists, academics and policy makers are focusing on a facet of the economy. The fact that entrepreneurs and the new businesses they establish can be vital as a significant driver of improvements in the welfare of society is gaining recognition among them. New and small businesses are being increasingly appreciated and recognized for the role they play in the economy worldwide. Nevertheless, women's participation in entrepreneurial activity varies widely around the globe, according to the findings of Kelly, Brush et al. (2011).

The recent decades have shown improvements and advances for women in the workplace. Nowadays, they are facing many challenges, although many economic opportunities are appearing for women in the marketplace and in the area of entrepreneurial activities. According to ILO (2008), where women entrepreneurs have been identified as a target group for specific policy measures, women-owned firms have become increasingly important to economic growth and employment.

According to Allen et al. (2008), the returns to the investment in women are much higher than for men, as shown in data on women in development. Women's gains in education, health, and resources are more likely to be shared with members of their families and their communities. Women's economic and noneconomic rewards are more likely to be shared with other people. Besides, women are more likely to work for and buy for the community. Especially in countries that are about to exponentially increase the impact of new venture creation, investment in women's entrepreneurship is critical. In order to obtain more sustainable and successful economic development in all countries, finding ways to empower women's participation and success in entrepreneurship is very important. Women's empowerment, if understood as investment concept, can bring long-term value creation and better investment performance (Keefe, 2011). Moreover, what it is known about women in the economy today is that women-owned business enterprises are among the fastest-growing segments in many countries.

When it comes to women's economic opportunities, the country's social attitudes and customs should be taken into account, not only the laws. Considering this, one can still see that women's participation in the formal labor force remains well below that of men. Men continue to dominate in sectors with higher wage-earning potential, such as technology and finance, whereas women are paid less than their male counterparts. Enterprising women encounter gender specific obstacles such as access to finance and credit, to market opportunities, to business education and specific management training, and the opportunity to be the owners of the land, in both developing and developed countries, in spite of their great potential to expand their businesses. Where entrepreneurship is important and opportunities are abundant, all members of society will profit. Hence encouraging entrepreneurship in general is crucial to women's entrepreneurship. The important role which women entrepreneurs play in the entrepreneurial economy is due both to their ability to create jobs for themselves and to create jobs for others.

Women's entrepreneurship is about the role of entrepreneurship in a society as well as about women's position in that society.

Although across countries there are many women entrepreneurs, they are far from being a homogeneous group, and nowadays their global impact is just beginning to gain intensity. More and more small and medium enterprises are female owned, and engage in international trade – which, by the way, will be a strategic source of economic growth and development in the world economy of the 21st century. Ideas, inventions, raw materials, technology, supplies, and business services are some of the contributions the women business owners can bring to the scenario (Jalbert, 2000). Yet, female entrepreneurs have to face barriers before they can finally succeed. In a more active way, as previously seen, cultural traditions, lack of visibility, finance and land-ownership, less access to technology, networking and training, and insufficient social support can hold business women back from their full action. For long, the most significant challenges in women's enterprise development have been access to markets – including corporate, government, international and global value chains.

The core idea for this paper is that women's enterprise development has correlation with societal need and economic roles. Therefore, this investigation assumes that investing in women's enterprise can leverage social improvements and economic progress. Moreover, supporting female entrepreneurship by creating more means to access capital and land, education and training, and business market opportunities can impact on women's economic empowerment resulting in female businesses development. Few academic works were found relating female owned businesses to shared value creation and generally they are under other big umbrellas, such as health or nutrition issues. Shared value studies are about main topics such as healthcare, poverty relief, nutrition, environmental sustainability, education and rural development. Some women issues are included in these topics. Until the present moment, we could not find articles correlating the topic of this research: women's enterprise development and shared value creation. This posed a limitation for the study and comparisons could not be made, and we could not adapt or reduplicate previous applied methodology, either. However, Fortson (2003) refers to studies according to which women invest 90 percent of their income in their households, as opposed to men's 30-40 percent. Moreover, Terjesem and Elam (2012), point out the particularity of women entrepreneurship because of different goals, access to resources, family responsibilities and business credibility combined with the available opportunities. The authors show research based on a variety of data sources, including GEM, demonstrating the vital nature of women's contribution through the development of robust ecosystems with strong community-based foundations to support economic growth and prosperity. That is precisely the point of intersection between women businesses owners and opportunities to develop social progress.

In terms of research, the gender and shared value framework has not been explored and, as seen, further studies need to be developed. Achieving gender equality and empowerment, encouraging women's enterprise development and creating shared value could be the gateway for numerous social-economic new possibilities for society's challenging environment. One might say that there is a gender impact on entrepreneurial activities and this can lead to development and economic growth. Although there is still a gap between the potentiality and what happens in the reality, progress has been made towards gender equality. The impact and growth in the share

of women's participation in the economy as entrepreneurs and in corporate life has changed the workplace creating a series of challenges. It is necessary to gain a better knowledge on the impact caused by economic, cultural and social aspects, when it comes to business. To Porter and Kramer (2011), opportunities have been there, but have been overlooked. Holding back half of the population through unequal education, job opportunities and wages does not represent sustainable development.

The current 21st century seems to bring new challenges and female entrepreneurship will certainly have a pronounced presence in the next decades. It is the beginning of a big transformation, perhaps towards gender equality, boosted by the importance of new roles attributed to men and women. Some countries such as the United States and Canada have managed to put gender issues at the governmental agenda. Therefore, it is clear that in places where more data are systematically collected, more investment in research and development can be found. For Stearns (2007) it is not easy to define which gender system promotes the status of the women. Nevertheless, the author argues that only during the hunting and gathering period both genders contributed with important economic assets and there was considerable gender equality. However, this equality turned out to be unbalanced as other systems transformed the role of women into a more decorative and domestic one. The present historical moment may bring women's economic participation back to a measurable level as important as men's, bringing greater balance and equality between genders. Female entrepreneurship can be one of the keys to consistently open doors for women's empowerment and advance. As a consequence and through their more active economic participation, there will be a greater social impact as diversity comes along, innovation is accelerated and wealth is generated for the marketplace and the society.

Women-owned businesses are shifting from economically insignificant to growing contributors to the economy, so it is time they were perceived accordingly. Female business owners need to increase their access to markets and grow their firms throughout the value chain. They can grow and expand their firms both domestically and internationally with more information, an empowering environment and private sector partnerships. Economic growth can be more effectively realized through the true empowerment of women's entrepreneurship and access to markets.

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