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Women as Entrepreneurs: Lessons Unlearned?

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Women as Entrepreneurs: Lessons Unlearned?

Tom Cannon

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Perspective

Thirty years ago, Sara Carter and I wrote the book Women as Entrepreneurs (1992). In this paper I revisit the thinking and ideas from the book to see if they have survived not just as research, but as guides to policy. It appears our findings about the importance of women as entrepreneurs have survived well. I must praise the remarkable body of research produced over the last three decades showing that the numbers of women entrepreneurs have increased not just in the UK, but across the world. Many of the challenges facing women as entrepreneurs we identified persist, albeit there is evidence that focused support can make a difference. The resilience of women as entrepreneurs is a persistent theme. We saw it in our research and earlier work by others, and in subsequent studies, reports, and documents reviewed here.

The concern here is that this resilience is remarkable in the face of the reluctance seen on almost every level by a host of intermediaries to appreciate the specific challenges women as entrepreneurs face. It is frustrating that quality research over thirty years, continues to report this reluctance, notably but not only, in the financial sector. In our study, one woman went to her bank looking for a £2,000 loan for the business, after showing her bank manager the business plan "he just turned me down flat … so I said to him if I had wanted money for a car loan would he give it to me and he said 'well, of course I would!'"[1]. I worry that would still happen today – just the car would cost more. Women as entrepreneurs still expect the comment "we don't lend to women for business ventures". Thirty years on, the Rose Review highlights, "funding was highlighted as the number one issue for female entrepreneurs across the entire entrepreneurial journey."

From our works' wider implications and policy perspectives, Sara and I learned about the fundamental diversity of the entrepreneurial experience. It is crucial, not just from a research perspective, but from a policy perspective to have programmes and actions to reflect that diverse experience. The Rose Review, and the Treasury response acknowledge this, but the easy option of assuming women, LGBTQ+, ethnic minority, young, ex-service personnel, social and the host of other distinct entrepreneurial expressions are the same seems as embedded today as thirty years ago.

The evidence is overwhelming that women as entrepreneurs were more seriously affected and needed backing during the 2008 Financial Crisis and the COVID Pandemic. The apparent lack of response can be crushing. My conclusion, and the Rose Review suggests the same, is that targeted responses are crucial. As Julia Rouse and Kiran Trehan note in their Review of Assumptions Underlying Women's Enterprise Policy Initiatives[2], it is increasingly unsustainable – *if it ever was* - to set up male entrepreneurship as the mainstream subject of enterprise support and position women as a seemingly irrelevant minority group, in detriment to a male norm.

So, why can't policy makers build the infrastructure to support women as entrepreneurs? Why can't initiatives from significant financial institutions such as the Start-Up Loans Scheme from the British Business Bank respond to clear evidence of the need for targeted support? Why not deliver this through partners embedded in and understanding the needs of women as entrepreneurs? I hope this review confirms the importance not only of these questions, but the case for positive responses. Over thirty years of research reinforces Alison Rose's call to arms: read, understand and respond to the evidence, make the UK a far better place for women as entrepreneurs.

Introduction

Thirty years ago, Sara Carter and I wrote *Women as Entrepreneurs*. At the time we could confidently assert that “the role of women as owner- managers and employers has been largely neglected as an area of serious academic study, despite the fact that greater numbers of women are now choosing self-employment”[3]. Prior to the 1980s, research into self-employment and Small and Medium Sized businesses (SMEs) had generally been neglected in the UK, but the 1980s saw a sharp growth in such research. In our study we interviewed many women entrepreneurs. Some have become very successful, others still running solid, profitable businesses, some have moved on to other things and some are no longer with us. In many ways they symbolise the uniqueness, diversity, dynamism and challenges faced by women as entrepreneurs then and now.

These characteristics are reflected across the SME community, especially with the apparent increase in self-employment and business formation rates in the UK. At the time of our research there were around 2.5 million SMEs. Currently according to Hutton and Ward[4] “as of 1 January 2021, there were 5.6 million private sector businesses in the UK, … number of businesses has grown markedly, from 3.5 million businesses in 2000 to 5.6 million in 2021 – an increase of 2.1 million, 61 per cent over the whole period”. Hutton and Ward indicate that businesses with fewer than 250 employees account for around half of all private sector jobs and 40 per cent of turnover. SMEs constitute over 99 per cent of all businesses, with micro businesses (those with 0-9 employees), accounting for 95 per cent of all businesses.

Little wonder then that the health and performance of the SME population is crucial to the health of the national economy. Equally, it is vital to understand the nature of the SME population and question whether a population this large can be viewed as a homogeneous population or ought, more logically, be accepted as fundamentally heterogeneous, consisting of diverse sub-groups with different and distinctive needs. The sub-groups can embrace an array from those with different ambitions or aspirations, cultural or ethnic backgrounds and, in this case, gender. According to the Department for Business, Energy and Industrial Strategy’s (BEIS) Small Business Survey in 2021, 54 per cent of SME employers were led by men, 19 per cent by women, and 24 per cent of were ‘equally-led’, meaning they had an equal number of men and women in the management team with a further 3 per cent unclassified[5].

In 2015, The Department of Business, Innovation and Skills estimated that the then existing (2014) million majority women led firms contributed "around £85 billion in GVA to the UK non-financial business economy"[6]. As both the number of majority women led/owned firms and the economy have grown significantly in the intervening years, this figure has probably been exceeded comfortably. Taking both into account, despite COVID, a contribution approaching £100 billion GVA is currently likely. This is especially true if large, women-led/owned firms like Terapak, Perenco, Barbour and Bet365 are included in the analysis. In the thirty years since our earlier research, it would seem that female entrepreneurship has increased dramatically in both scale and importance to the UK economy. It is therefore important to assess whether the challenges faced by, and thus support for, women entrepreneurs have evolved to reflect this importance.

Through the Looking Glass

When our original study took place, we could say that despite some important caveats, the findings of earlier research showed that "women often have different motivations for starting in business than men. They have to overcome distinctive problems, often gender related, before starting in business and, once trading they face problems which may inhibit company growth." Looking back, the then body of research suggested that for some women entrepreneurs their aspirations were similar to male entrepreneurs (Hisrich and Brush, 1985)[7]. Like their male counterparts they often started their ventures in sectors in which they were experienced (Schwartz, 1976)[8].

However, whilst Watkins and Watkins (1984)[9] highlighted the distinctive problems women entrepreneurs faced outside traditional female employment areas, Goffee and Scase (1985)[10] challenged the view of a homogeneous population of female entrepreneurs, emphasising the heterogeneity of the population. Understanding these conflicting views lay at the heart of our study, and our understanding of the real-world experiences of women as entrepreneurs. In the context of this study, however, it is vital to appreciate the challenges women entrepreneurs faced then, over the intervening thirty years, and now. Equally, to review the nature and effectiveness of institutional and policy responses to tackle the challenges faced by women as entrepreneurs in the UK.

In our original study, we sought to understand not only why, but how women started in business, their choices about type of venture, the problems they faced, the strategies adopted by those who succeeded and, for the outrider study of those who ceased to trade what shaped that decision. We identified an array of “push” and “pull” factors which had been described by others in the wider entrepreneurial literature, but two other significant distinctive groups were identified. First there were “high achievers” who had suffered the frustration of gender related career blocks. Second, there were “returners” or re-entrants” who had been out of the labour market for some time, often because of childcare responsibilities. In many ways the heterogeneity of the entrepreneurial population generally was reflected in the populations of female entrepreneurs but with different forms, characteristics and needs that needed to be understood. Appreciating these features remains vital to building effective responses to the challenges facing female entrepreneurs.

The way from here (or there)

Despite this diversity and heterogeneity of the female entrepreneurial population, we found that female entrepreneurs were typically highly motivated and achievement oriented. Most accepted the challenges they faced even when “in their eyes” they were gender based. Their gender-based challenges seem to cluster in four broad areas: finance, internal and external relationships, networks, and domestic arrangements. In particular, for many, it seemed that banks and other financial institutions or intermediaries didn’t take them, their aspirations or their businesses seriously. Although not in this study, the late Anita Roddick was eloquent on this when describing the early years of The Body Shop. Her idea of building an environmentally aware cosmetics business won no traction with her bank, and she was eventually forced to turn to a local businessman, whom she met by accident, for support.

In Anita’s own words, she described how, while her husband Gordon was away in Argentina fulfilling a long-standing personal goal of riding a horse from Buenos Aires to New York, she decided to open a small shop selling back-to-nature cosmetic knowledge. She took her vision and business plan to her bank. The “wait until your husband gets back” response reduced her to tears. These, it seems, were still evident when the owner of a local garage heard her tale and lent her the £4,000 she needed. The rest they say is history.

In our study, one participant responded that her bank manager had dismissed her because he “believed we were just women doing women’s things”. Others commented that the bankers treated them as “women doing men’s work”. Suppliers, customers and even some employees (male) seemed reluctant to accept their ownership/leadership role or the distinct nature of their businesses. This sense of “exclusion” was reinforced by the problems faced when accessing male dominated business networks such as the Chambers of Commerce and industry associations when their ventures didn't fit easily into existing structures.

Studies of entrepreneurship have highlighted the role of families, notably parents, in their decision to become self-employed or start a business. In contrast with earlier studies (Cromie, 1987)[11] our study did not find many whose parents were self-employed or owned their own business, nor did they interpret entrepreneurship as a mean to accommodate their work and child-care responsibilities simultaneously. Equally, there was little evidence that parents helped with finance or other support. In some ways, however, the most dramatic difference in family relationships came in the role of spouse or male partner. "Previous studies of the lives of entrepreneurs have demonstrated that male business owners can expect a great deal of mostly unpaid, business and domestic support from contributing wives" (Goffee and Scase 1985)[12]. The same research found that female entrepreneurs cannot rely on their spouses for the same support, typically also carrying the full burden of both business and domestic commitment (Coffee and Scase, 1983)[13]. These patterns were also found in our study.

Looking forward our study concluded that not only were women entering entrepreneurship in increasing numbers, but "they do so in the face of many tangible and intangible obstacles". The nature of the female entrepreneurial population emerged as clearly distinct from the universe of entrepreneurs. It was clear then that the entrepreneurial population was heterogeneous and a one-size-fits-all approach to support entrepreneurship was deeply flawed. The aim of this paper is to explore the extent to which this key conclusion is replicated in research and policy responses since our original study. The nature of policy responses is especially relevant in the UK today given the leadership role of the British Business Bank and the potential impacts of the new Start-Up Loan (brokerage) scheme.

"It's large as life and twice as natural"

Over the last thirty years the number of SMEs in the UK has almost doubled. In part this reflects global shifts in the location of large firms. It also reflects changes in the business environment shaped by technological, social and commercial changes. The growing importance of SMEs is a global phenomenon especially as creators of new jobs. Alongside this, female entrepreneurs have been at the forefront in driving both increasing numbers of SMEs, although this is not fully represented in their share of the UK SME population, and job creation. In the USA, however, the definition of an SME is those employing less than

500 people, rather than less than 250 people as defined in the UK and EU. Despite this higher threshold there are now 1.25 million women owned businesses (over 30% of all businesses from 20% a decade ago) while their 11 million employees is an equally significant increase. In the EU 23 million SMEs make up 99 per cent of all enterprises, generating around 85 per cent of all new jobs. Across the EU rates of female business ownership vary with highs in Spain and Portugal, whilst Germany and France are broadly in line with the UK.

Within the UK there are, however, significant differences in the distribution of female owned and led businesses. Almost half of all women owned business are located in London and the Southeast, according to the Gender Index[14], compared to around a third of all businesses located in London and the Southeast. The Gender Index further points out that "the under-representation of female-led companies is more pronounced when considering high growth companies. This is true across regions, sectors, and company sizes"[15]. It may reflect in part the greater concentration of women owned businesses in retail & wholesale, accommodation & food, financial services, education, health & social care, arts, entertainment & recreation which are relatively concentrated in London. These wide variations reflect the need for policies and support programmes delivered by local organisations to reflect local circumstances and capabilities albeit around often common concerns.

Table 1: Geographical distribution of female-led business across the UK, Gender Index, 2022

	Enterprises Distrubution	
Region	All	Women owned
	%	%
London	19	31
South East	16	14
North West	9	10
East of England	10	9
West Midlands	8	8
South West	9	6
Yorkshire and the Humber	7	6
East Midlands	7	5
Scotland	6	5
Wales	4	3
North East	3	2
Northern Ireland	2	1

Outside London and the South East only the North West has a higher percentage of women own businesses, perhaps reflecting gender specific support across the Manchester/Liverpool Axis.

Perhaps inevitably, the growing importance of the small business sector and the increasing scale of female entrepreneurship has gone some way to tackle the neglect of the field by researchers. Yadav and Unni [16] identified over 200 papers published on women entrepreneurship in 12 established entrepreneurship journals up to 2016. In doing so they highlighted the challenge that female entrepreneurship posed to existing assumption about entrepreneurship noting that "till the 1990s, mainstream academic journals and leading newspapers in the US perceived women owned firms as only small lifestyle businesses or sole proprietorship firms (Baker et al. 1997)[17]. The male-centred business model was considered as the natural model of doing business. However, research on women entrepreneurs' reveals that entrepreneurship is a gendered phenomenon (Jennings and Brush 2013[18])". This view reinforced Brush's earlier conclusions (1992)[19] that although male-female entrepreneur similarities could be seen in demography, significant differences in psychological traits and business skillset existed in educational background, occupation, motivation to start a business, and approach to business creation and growth.

De Bruin et al. (2007) take this analysis further highlighting the uniqueness of female entrepreneurship[20, 21]. Around the same time Brush et al. (2009)[22] suggest that to understand female entrepreneurship it is important to move beyond the traditional 3Ms (markets, money and management) framework to add two more distinctive constructs (the female entrepreneur's household and wider environments). Sullivan and Meek's (2012)[23] research reflects this in their process model of entrepreneurship including pre-launch, launch, and post-launch phases, concluding that women are likely to face barriers to entry due to unequal access to assets, resources or education, and are likely to face differing societal attributions and expectations. The recurrent theme of these and other studies reported by Yadav and Unni[24] was that differences were repeatedly reported between male and female entrepreneurs on educational background, occupation, motivation, and method of business creation and growth.

By the early 2010s authors such as Hughes, Jennings et all[25] could highlight the growing maturity of research in female entrepreneurship saying that it was no longer "at the early childhood stage" but "at the brink of adolescence". One key aspect of this was the call for greater attention to "the remarkable heterogeneity evident amongst female entrepreneurs"[26]. In the area of finance, this work highlighted the complex and diverse reasons why women experienced more difficulties in doing business and raising external funding than their male counterparts and were reluctant to apply for a loan, arguably due to their expectation of denial (Ongena and Popov 2016)[27].

As research in the field of female entrepreneurs evolved at the time it continued to highlight "differences between male and female … (with) large-scale, quantitatively based/analysed male–female comparative research"[28]. Towards the end of the decade Mayer, N (2018) reinforced the view that "there are significant differences between male and female motivations, characteristics and business growth and development with regard to entrepreneurship[29]. There are also clear distinguishing features in some of the real challenges for future scholars is to delve deeper with a feminist lens in order to unpick the complex nature of the female entrepreneurial endeavour, the methods and ways that female entrepreneurs manage their businesses and compile strategies." At the same time, there was an important shift in the focus of research that acknowledging this difference "required a more feminist view of female entrepreneurship"[30].

Research by Julia Rouse and others[31] has flagged the specific challenges faced by women while exposing the unfair social circumstances women as entrepreneurs face. These can range from "the lack of women trading in high potential sectors, through childcare constraints that are not accepted as business concerns and are excluded from business planning …. (with) women business owners most commonly trading in highly feminised sectors such as cleaning, childcare and hairdressing. These yield low pay and profits because feminised labour is socially under-valued and markets are crowded." Marlow (2020)[32] rejects the notion that women as entrepreneurs should not participate and benefit from opportunities entrepreneurship offers; (but) questions the conditions of the offer, how it camouflages discrimination and may damage women.

A Perfect Storm

No event over the last 30 years has had as dramatic an impact on entrepreneurship, specifically women as entrepreneurs as the COVID Pandemic. Even the 2008 banking crisis pales when considered alongside COVID. Albeit the 2008 crisis taught important lessons especially about the uneven impact of a major external shock to the economic system with ethnic minority, and women owned businesses hardest hit and slowest to recover, especially those located furthest away from major financial centres. The lessons were there, but in many ways underplayed or under-studied. In the UK the Women's Budget Group in 2021[33] reported the differential impact of COVID on women not only as entrepreneurs, employers but as employees in the most vulnerable of the care sectors.

Although Linda L. Carli (2020)[34] is no doubt right to say that it is too soon to understand the full and lasting effects of the COVID-19 on gender equity, her caveat that "the pandemic is likely to impact women and men differently" is equally valid. This is not just because the evidence in becoming overwhelming that the sectors where women owned businesses are concentrated are the most heavily effected, many women are also in employment areas where the personal risks from COVID are greatest.[35] A McKinsey study highlights that eight of the ten sectors most vulnerable to the impact of COVID are where women-owned businesses and female employment are concentrated.

Table 2: McKinsey Study of the Industries and sectors most vulnerable to Covid[36]

Subsequent research by others notably Yu etc al (2021)[37], the Organization for Economic Cooperation and Development [OECD], 2020)[38], the U. S. Bureau of Labor Statistics (BLS], 2020b)[39], International Labour Office (ILO, 2020c)[40], United Nations (UN), 2020)[41] and for the UK (Blundell et al., 2020)[42] have reinforced this. Manolova et al (2020)[43] confirms this notion of COVID representing the "the perfect storm," as it posed "three major challenges for women entrepreneurs: (1) the industries where most women operate are disproportionately affected by the recession; (2) women are more likely to run many of the youngest, smallest, most vulnerable businesses; and (3) with schools closed and elderly family members under threat, women are more likely to be juggling primary care-giving and homemaking, while they are scrambling to save their businesses."

This is echoed by Rouse (2020)[44] in her submission to UK Parliament Women and Equalities Committee Inquiry - Unequal impact: Coronavirus (COVID) which says that "COVID-19 creates multiple vulnerabilities that further threaten women's enterprise. Most businesses are highly resource scarce and a high proportion operate in sectors vulnerable to downturn due to the pandemic. Entrepreneur mothers are fast becoming collateral damage of COVID-19." Further, drawing on Labour Force Survey data from the past decade, Martinez and Dilani (2020)[45] state "that marginalised entrepreneurs are likely to experience extreme precarity due to COVID-19."

A series of studies have highlighted the disproportionate effects the COVID pandemic had on Women owned businesses. In her evidence to UK Parliament Women and Equalities Committee Inquiry, Rouse (2020)[46] pointed out the "multiple vulnerabilities that further threaten women's enterprise. Most businesses are highly resource scarce and a high proportion operate in sectors vulnerable to downturn due to the pandemic. Entrepreneur mothers are fast becoming collateral damage of COVID-19 as they are drafted in by lockdown policy and gendered family coping strategies to care for children during school and nursery closures". Rouse highlighted the array of economic, institutional, procedural barriers that women as entrepreneurs faced ranging from those emerging from the nature of their businesses, those reflecting the sectors in which they concentrate, to person and trading concerns. Identifiable barriers range from the nature of their businesses, the sectors in which they operate to their personal backgrounds. In her evidence Rouse illustrates how "SEISS (UK government Self-Employment Income Support Scheme) excludes many of the kinds of businesses that women lead: enterprises that trade part-time so spend a longer time in start-up and those that operate as a second job by women piecing together work around family routines"[47].

Table 3 Not wanted On Board: Women Owned Businesses and Barriers to COVID Support

Nature of their businesses	The sectors in which they concentrate	Person and trading concerns
No Part-time Businesses	No "low potential sectors"	Limited trading history
No second jobs	No freelancing	Concerns about banks attitudes
No insecure or marginal work before the pandemic	Not for those work through platforms (such TaskRabbit)	Reluctance to go into debt
Many self employed	No to home-based businesses without premises	Uncertainty around lock-down
self-employment must be a main source of income		

The immediate period after the COVID pandemic saw significant increases in both business incorporations in the UK and dissolutions. The period 2020 to 2021 saw a record number of incorporations, while the following year saw record numbers of dissolutions.

Table 4 Companies House Statistics for The United Kingdom (Businesses)

Businesses/year	**2017-18**	**2018-19**	**2019-20**	**2020-2021**	**2022-2022**
On register at start of period	3,896,755	4,033,355	4,202,044	4,350,913	4,716,126
Incorporations	620,285	665,495	665,495	810,316	753,168
Dissolved	490,738	508,865	536,934	437,790	581,824
On register at year end	4,033,355	4,202,044	4,350,913	4,716,126	4,894,356

Currently, lack of gender specific data on the role of women as entrepreneurs in the increases in incorporations or dissolved businesses in the immediate post COVID period does not exist[48]. There is, however, growing evidence from across the various sources that there was significant increase in women turning to self-employment or starting business at that time, but the lack of gender specific data inhibits hard research on such crucial issues. Martinez and Dilani[49] show that "UK women's self-employment has grown substantially in the past decade due to a number of macrosocial, economic and technological factors, including the shrinking of the welfare state under austerity and the facilitation of entrepreneurial entry through digital technologies".

These seem inevitably to have stimulated the number of women starting business in the later stages of the pandemic in the UK. Equally, the endemic challenges facing female entrepreneurs led many into low cost of entry sectors dominated by self-employment notably contract work and freelancing. The combination of these feminised sectors with others offering low profit margins, such as childminding, teaching, cleaning, retail and hairdressing (Carter et al., 2015)[50] seems inevitably to have increased the risks of failure in the face of the continued failure of major institutions to find appropriate support. Closures during the pandemic may have led many women in the immediate post-pandemic into business development into equally vulnerable areas like retail, fashion, leisure (Carter, 2011). The patterns in the UK seem certain to reflect those identified in other mature industrial economies and call for positive policy responses. Looking across the cities, regions and countries of the UK, Beveridge[51] highlights the challenges, opportunities and risks to those communities that fail "to appraise their responses through an equality lens. Ignoring this opportunity will exacerbate inequalities whereas seizing this opportunity offers an historic chance to introduce systemic and lasting social and economic equality".

The GEM UK Report 2021/22[52] highlights these challenges and opportunities for the UK. It ranked the UK Government efforts at mitigating the negative impact of COVID on women as entrepreneurs in 2021 at 26th out of 50 countries studied. It highlighted clear positive features of the UK Government's none gender specific "financial support provided to businesses via furlough, grant and loan schemes and generally accommodative fiscal policy". Its expert panel, however, emphasised the need post Pandemic for improved financial support, backed by a joined-up approach to support programmes and a single body of support including greater regional devolution and improved entrepreneurial ecosystem in regions, all underpinned by a clear entrepreneurship-centred government policy for women as entrepreneurs.

In the USA a series of studies by organisations like National Bureau Of Economic Research have highlighted the negative and differential effect that the COVID pandemic had on women owned businesses. Bloom et al (2021)[53] reports that "women-owned businesses fared significantly worse (during the pandemic). Black-owned businesses likewise were more negatively impacted". The Mastercard Index of Female Entrepreneurs[54] notes that "women entrepreneurs, who account for 37% of global GDP, (but) have been more severely affected by the pandemic and face continued barriers to reaching their full potential. This reinforces the findings of the Global Entrepreneurship Monitor (GEM)[55] that "women entrepreneurs inevitably shouldered the lion's share of the pandemic effects burden".

Responding to this is especially important as available evidence suggests that women owned firms experienced disproportionate job losses during the recession after the financial crisis in 2008. One study undertaken by the Census Bureau in the USA found that about 61 per cent of male-owned businesses survived until 2011, compared to 55 per cent of female-owned businesses[56]. The unique, housing-induced nature of the 2008 financial crisis likely played a role; women business owners relied more on home equity to provide capital for their business, and were therefore more exposed as housing prices declined. COVID could have an even greater impact not just because of the under-funding issue, but because women business owners remain the main providers of childcare and other domestic responsibilities. Nothing more vividly demonstrated these demands on women as entrepreneurs than COVID.

"The most curious thing I ever saw in all my life!"

If, however, thirty years of research into women as entrepreneurs has shown anything, it has been their remarkable resilience when faced with adversity. Equally important is the growing evidence that traditional models of female entrepreneurship are being questioned and challenged. Research at Kings College[57] indicates that although "the COVID-19 pandemic impacted women entrepreneurs more adversely than men entrepreneurs … women entrepreneurs more often used the lockdown as an opportunity to expand to online trading and delivery services." The World Banking Group study[58] of the Impact of COVID showed that in advanced economies female entrepreneurs during the pandemic "exhibited higher rates of product innovation compared to their male peers".

Two things seemed to be happening during the pandemic. First, it was encouraging women as entrepreneurs and researchers to question the prevailing male entrepreneurial models. Second increased childcare and other domestic activities of men appeared to have influenced the gendered distribution of labour in the home. For Carli (2020)[59] this created the scope for reducing the gender gap, not only in time devoted to childcare but also in taking family leave, working part-time and taking advantage of other flexible job arrangements to accommodate family ultimately reducing gender inequality in pay and advancement.

This could, in turn, strengthen the *Pivot to Stay the Course* for women advocated by Manolova et al (2020)[60] in which women as entrepreneurs pivot their business models in times of tumultuous change, simultaneously reducing risk and seizing new opportunities.

This theme is further developed by Sangem, (2020)[61] arguing that women entrepreneurs need to "pivot, adapt and re-purpose their businesses within the immediate short term, even when facing hardship, women entrepreneurs find some way to innovate and market their company during a different way." Evidence reported by Manolova et al (2020)[62] of research by DIRI (Diana International Research Institute) at Babson College indicated that some of the changes were already occurring. Almost a quarter of women entrepreneurs reported business model changes, including online marketing and better financial management and planning allowing them to capture new business opportunities.

Responding to the crisis, supporting women entrepreneurs in their ambitions and changing traditional entrepreneurial models must be priorities. These changes will be neither easy nor automatic unless there are complimentary changes in the entrepreneurial support systems for women as entrepreneurs that reflect the scale of the challenge posed by the pandemic. There is surprisingly little gender-based research into impact of government or private sector initiatives to support SMEs during the global financial crisis or other economic or environmental crisis affecting businesses. The limited evidence available suggests that women as entrepreneurs were more cautious in their responses to crises. In a US study of federal disaster loans following Hurricane Katrina, Josephson and Marshall (2016)[63] found that women owners were more likely to apply for disaster loans but, on average, received lower amounts. In a study of the global financial crisis, Cowling et al., (2019)[64] women entrepreneurs were found to be "less likely to apply for finance but more likely to be successful once a loan application has been submitted".

This apparent paradox is not a new issue in studies of women as entrepreneurs. It emerged in Women as Entrepreneurs, and Carter et al (2015)[65] returned to the question of the extent to which "securing external finance" was an actual "major obstacle" or perceptual barrier preventing women starting, growing or persisting with entrepreneurial activity when faced with a crisis. Despite the paucity of conclusive evidence, it illustrates three major gaps in our knowledge that need to be addressed. First, better gender specific evidence on issues like business formation, creation and dissolution especially during turmoil of the kind seen during COVID. Poor quality gender specific data makes it hard not only to ensure that initiatives like SEISS, CIBLS, Universal Credits as well as funding for SMEs is effectively targeted, but also contextualised to reflect the real-world situation of women as entrepreneurs. Second, the traumatic nature of COVID on women as entrepreneurs highlights the failure to develop an effective and targeted support system for women as entrepreneurs capable of responding quickly and appropriately to the diversity of the entrepreneurial communities. The financing paradox highlighted earlier not only confirms the need for situational sensitivity but the need for a national network of focused agencies working collaboratively, especially to deliver support like the Small Firms Loan Fund. Third, the scale, complexity and importance of the female entrepreneurial community highlights the need for a well-funded, substantial programme of research into women as entrepreneurs.

In some countries such as the USA and Canada, although the challenges were similar, there is evidence that targeted and effective support could make a difference. Like elsewhere Grandy et al (2021) found that in Canada "the burden of unpaid work, of additional responsibilities for childcare and home schooling during COVID-19 are also crushing women entrepreneurs". They note one study from Quebec by Femmessor, (2020)[66] showing that 60 per cent of women entrepreneurs reported a 50 per cent reduction in productivity as a result of COVID, almost three times the rate reported for men. Grady et al highlight the array of initiatives in Canada embedded in the Women's Enterprise Strategy (WES), with an ultimate goal of doubling the number of women-owned businesses by 2025 … (with) $100m directed toward the WES Ecosystem Fund to support national, multi-regional and regional ecosystem projects. Central to Grandy et, al.'s study is, however, the importance of sustaining this targeted support and appreciating the difference between male and female interactions in financial situations.

Curiouser and curiouser!

The start of the current decade saw research and thinking about female entrepreneurship crystallise around several themes which broadly reflect the remarkable progress over the last (now) thirty years[67]. First, it seems clear that there are important differences between female and male entrepreneurs. Second, any serious policy initiatives to support business development or entrepreneurial growth can only truly prosper if the heterogeneity of the entrepreneurial population is supported and embedded. Third, women may be the largest non-traditional group, but this is just as true for ethnic minorities and other underrepresented sectors of the population. Forth, policy initiatives can and should move beyond the female/male dichotomy to develop a more feminist view of female entrepreneurship. This will inevitably reflect diversity within the population of female entrepreneurs, but changes over time as their businesses develop.

Oser and Elliott (2015) highlighted this need for new thinking in their book Feminine Capital: Unlocking the Power of Women Entrepreneurs. They explicitly challenge the notion that being female is “an entrepreneurial handicap”[68]. At the heart of their analysis is a direct challenge to the models of entrepreneurship shaped by the likes of Adam Smith[69] when he talks about economic (masculine) man or Schumpeter's[70] aggressive and dominant, typically masculine *entrepreneurial spirit*.

They critique those who list deficiencies in skills and experiences that diminish women's entrepreneurship with an implicit message “that female entrepreneurs simply don't measure up to expectations”[71]. In particular they highlight the human resource theories to “expose women's lack of marketable skills,” and financial models which see female-owned firms as poor investments put female entrepreneurs at a disadvantage if compared to the "standard" venture (that is, masculine status quo). The result? Women entrepreneurs are further discredited.

Oser and Elliott[72] argue that “biased assumptions of female-owned enterprises … continue to hold weight” in a host of areas from government, through to media and the financial community. Oser and Elliott advocate an alternative approach built around Entrepreneurial feminism “a conscious and deliberate response to address women's subordination through enterprise creation sharing power in relationships and through owner authenticity to self and entrepreneurial creativity”. This emerging body of work reinforces the need for policy makers not only to refocus their efforts to support female entrepreneurs but to build their programme around the nature of female entrepreneurship[73] in its many forms, not just aping old ways of doing things. Mainstreaming, shifting “attention from equality as equal treatment to gender impact” seems especially relevant in the context of women as entrepreneurs in the UK[74].

Crane (2022)[75] takes this analysis forward by highlighting the social and economic returns from female entrepreneurs who “are more likely to employ other women, increasing the female labour force participation rate … increasing social and economic inclusion (and) … better health outcomes for the family and child development as well as increased investment in human development”[76]. She highlights research by Dohse et al. (2019) that female business owners are more likely to innovate compared to male owners[77]. Crane's work is distinctive because she highlights that whilst new, small and early-stage women owned and led firms face challenges such as lack of institutional support and access to resources (Elam et al., 2019)[78], especially credit and their smaller social and economic networks, larger female entrepreneurs can more than match the performance of comparable male owned and led enterprises.

Very few things indeed were really impossible

Neither Sara or I thought that when we started work on Women as Entrepreneurs, we would be at the early stage of a field of study that would prove so fruitful, extensive and dynamic. It would be fair to conclude here that subsequent research has in many ways been remarkably consistent. A recurrent theme is that models or views of entrepreneurship that assume homogeneity, that all entrepreneurs are the same with the same natures, needs, challenges and opportunities, do not fit reality. Female entrepreneurs are a distinctive group or groups. Stimulating or supporting female entrepreneurship requires tailor made responses especially in today's UK economy where successful entrepreneurship lies at the heart of economic growth and prosperity. The immediate questions include; are the needs of female entrepreneurs appreciated and are the responses of key institutions and organisations appropriate?

Although a great deal of study has focussed on the challenges women as entrepreneurs face and pose when needing or seeking financial or other support relatively little has looked at the different approaches adopted by institutions "seeking" or being "guided" to provide this support. One particularly interesting study was reported in the Harvard Business Review. Kanze et al (2017)[79]. They sought to understand the enormous gender gap in venture capital funding in the United States with female entrepreneurs receive only about 2 per cent of all venture funding, despite owning 38 per cent of the businesses in the country. They sought to understand why given the "increase in the number of female venture capitalists (from 3% of all VCs in 2014 to an estimated 7% today), the funding gap has only widened." This was despite the hope that more female VCs there would be more empathy with female entrepreneurs. In their study they observed interactions between 140 prominent venture capitalists (40% of them female) and 189 entrepreneurs (12% female).

They found that although "these start-ups were comparable in terms of quality and capital needs, yet their total amounts of funding raised over time differed significantly: Male-led start-ups in our sample raised five times more funding than female-led ones". The researchers found even more dramatic differences between the questions and challenges posed by the VCs. With male entrepreneurs, they focused on hopes, achievements, advancement, and ideals, while they concentrated on safety, responsibility, security, and vigilance and female entrepreneurs. Their questions to men were about promoting the venture and its potential but with women they were about risk. We found that 67 per cent of the questions posed to male entrepreneurs were promotion-oriented, while 66 per cent of those posed to female entrepreneurs were fear and prevention-oriented. Equally important, there were no significant differences between the male and female VCs. This compelling evidence would reinforce case not only for targeting funding but for the importance of intermediaries involved in delivery having track records of support and engagement with women as entrepreneurs.

"And what is the use of a book," thought Alice, "without pictures or conversations?"

In many ways the original Rose Review[80], the government response[81], subsequent progress reports, notably 2022, and new developments like the Gender Index Report[82], reflect not only the issues, opportunities and challenges facing female entrepreneurs in the UK and beyond[83] but the challenges going forward[84]. The original mission of the Rose Review was to understand "different challenges that female business owners face, as well as the way they think and run their business" and release the "unrealised potential for the UK economy" of women as entrepreneurs. In some ways it would be hard to produce a better summary of the findings of our review about the challenges facing women as entrepreneurs, or perhaps the dominant strand of that research, than the comment in the Rose Review that:

"Across all opportunity areas, these barriers were, for many women, intensified by their perception that there is an underlying attitude among some men – whether family members, potential funders, possible mentors or business partners – that women do not really belong in the entrepreneurial world. We also found that women from minority ethnic groups experience all the same barriers, but to a greater extent than for other women. Such cultural and societal barriers will take a long time to overcome"[85].

In some ways this summarised not only one of our original core findings, but it crystallised the broader understanding that entrepreneurs do not constitute a homogeneous population but heterogenous diverse populations, and policy responses that recognise that will work best. This is appreciated in the Rose Review[86] in its acceptance that "tailored support from specialists who understand the different challenges that female business owners face, as well as the way they think and run their business, makes a real difference to success rates".

In effect this takes us back to one of the initial challenges faced by the UK over the last thirty years. While the number of SMEs has grown dramatically, the share of women own businesses has hardly changed[87]. Yet in other countries especially in North America, the share has grown dramatically with even greater increases in the numbers of SMEs.

There has been no shortage of national reviews of the issue over the last twenty years. The Strategic Framework for Women's Enterprise in 2003[88] and the Burt Report in 2015[89] are remarkably consistent in noting the relatively small share of the entrepreneurial population that in the UK female. They are consistent in acknowledging that "female-led businesses are only 44 per cent of the size of male-led businesses on average … and male SMEs are five times more likely to scale up to £1million turnover than female SMEs". The Rose Report notes that "indeed, female-led businesses receive less funding than those headed by men at every stage of their journey. Start-up funding is the #1 barrier mentioned by women non-entrepreneurs: women launch businesses with 53 per cent less capital on average than men, are less aware of funding options and less likely to take on debt. Only 1 per cent of all venture funding goes to businesses founded by all-female teams, inhibiting scale up"[90].

From the analysis of the challenges and importance of women as entrepreneurs both the Strategic Framework and the Burt Report are broadly in line with the Rose Review. All call for more targeted; innovative approaches to business, affordable access to childcare provision and flexible business support provision, reductions in barriers to support including networking and finance, while recognising diversity in women as entrepreneurs. The priorities for the Strategic Review and the Burk Report include:

- Increase funding directed towards female entrepreneurs across the entire entrepreneurial journey, from intention to scale-up;
- Making entrepreneurship more accessible for women and increasing support locally, through relatable and accessible mentors and networks;
- Provide greater family care support for female entrepreneurs.

These mirror the biggest challenges The Rose Review identified. But running faster to stay in the same place was clearly not part of the Rose Review Agenda. Its clear stated aim is "to achieve the same average share of women entrepreneurs as best-in-class peer countries, … (adding) £200 billion of new value to the UK economy".

So, what's gone wrong and standing in the way of this ambition?

In some ways one of the most striking findings/explanations came from the Burt Report where the author reported that "when the author wrote to all 39 Local Enterprise Partnerships to ask them about their engagement with women entrepreneurs, just seven replied". This highlights the challenge on several levels. The most obvious is, of course, the disappearance of Local Enterprise Partnerships and the vast majority of intermediary organisations capable of helping to deliver policies and strategies of support for female entrepreneurs, even if they were committed to delivery. No-where is the lack of means to ensure delivery better illustrated in the task of increasing the funding directed towards the entire entrepreneurial journey, from intention to scale-up. The new Investing in Female Entrepreneurs Code seeks to increase funding going to female entrepreneurs but appears to fail at its first hurdle. It is fundamentally aspirational with neither rewards nor penalties for participation or failure to deliver. It espouses the ambition to make "the United Kingdom one of the most attractive countries in the world to start and grow a business by advancing female entrepreneurship in the United Kingdom" but provides neither resources nor structures to deliver the ambition.

The how and the what

These gaps are illustrated in the actions of the British Business Bank itself. The opening statement on the bank's web page states "we are a government-owned business development bank dedicated to making finance markets work better for smaller businesses". The British Business Bank is not only a signatory to the Investing in Women Code but encourages others to sign up. However, it seems reluctant to adopt "internal practices which aim to improve the potential for female entrepreneurs to successfully access the tools, resources, investment and finance they need." Further, the bank has not prioritised investment in female entrepreneurs nor created new banking products aimed at entrepreneurs with family care responsibilities nor provided gender specific data on outcomes.

The Code itself is an excellent initiative, but its 80 signatories fall far short of the 350+ financial institutions currently in the UK. The challenge of sustaining and expanding this list, embedding the behaviours required over time is not easy as illustrated by their Start-Up Loans Fund. The fund references the Invest in Women Hub operated by the Council for Investing in Female Entrepreneurs (CfIFE) but gives no priority to women as entrepreneurs.

None of the Delivery Partners for the brokerage service are focussed on women as entrepreneurs. This is doubly curious as certain groups, notably young entrepreneurs and ex-service personnel are prioritised.

X-Forces Enterprise (XFE) provides a model that could be used to prioritise funding for female entrepreneurs. It is a specialist organisation that helps members of the Armed Forces and Emergency Service communities, including their family members, nurture their entrepreneurial ambition. As XFE explains, it will also make the loan decision and provide ongoing mentoring support to successful applicants.

Shifting mind-sets in the financial communities away from the one-size fits all approach of the British Business Banks' Start-Up Loans brokerage service requires creative and sustained efforts. This is especially true in achieving the Rose Review's ambition to learn from and apply the "best global practice".

"Would you tell me, please, which way I ought to go from here?"

The evidence of best global practice identified by the Rose Review includes the USA, Canada, Netherlands and Australia, and would suggest two clear building blocks. First, a clear strategy is needed like Canada's commitment "to advancing women's economic empowerment with the first ever Women Entrepreneurship Strategy (WES)". Second, underpinning this strategy with programmes like Canada's Inclusive Women Venture Capital Initiative, Women Entrepreneurship Loan Fund, WES-Funded ecosystem and the WES Women Entrepreneurship Knowledge Hub. In the USA, the scale of female entrepreneurship sets a global standard. Since its creation in 1979, the Office of Women's Business Ownership's mission has been to enable and empower women entrepreneurs through advocacy, outreach, education and support. In 1988 the Small Business Administration established the Women's Business Center Program which now reaches into almost every state with locally designed and tailored services for female entrepreneurs.

The Rose Review and the subsequent Treasury Response include the commitment by the HM Treasury ministers and the Department for Business Energy and Industrial Strategy and Small Business ministers to sponsor an industry-led taskforce to drive change in the sector to provide a platform to build on the ambition to match or exceed the best practice globally. Recent evidence reinforces the need for such targeted response. The most immediate and urgent is the growing evidence that COVID-19, like the 2008 financial crash, has hit women owned and led businesses disproportionally hard. Many have recovered but as the aftereffects of COVID, the rising cost of living, and the pressures on domestic arrangement increase, all the evidence suggests that women as entrepreneurs will continue to face significant socio-economic crises.

Although the current government seems unlikely to support a US style centrally organised Office of Women's Business Ownership, the creation of or support for a network of local Women's Business Centres may offer many advantages. This is especially important to embed best practices locally, and outside London. Organisations and initiatives showing many aspects of the way forward include; Allbright, The Stake World, The Entrepreneur Network are adding to the support networks while regionally and locally AccelerateHER, Women in Rural Enterprise, Women's Enterprise Scotland, Women in Business Northern Ireland, Chwarae Teg, Women in Business Association (WiBA) in the West Midlands, The Women's Organisation in North West England and others even more locally like Zinthiya Trust in Leicester, The Millin Charity in Newcastle and SETsquared in Bristol illustrate some aspects of the potential for building a locally based, national network with the proper resources to deliver the Rose Review Agenda and deliver its ambitions effectively.

The Dell Global Women's Enterprise Cities Rankings[91] didn't place a single city other than London on the British mainland in the top 50. Other research by small business insurance provider Simply Business[92] suggests that after London the best cities for women's enterprise have existing, well established support organisations for women as entrepreneurs. For example, the North West of England is the only Region outside London and the South East with a higher percentage of women owned business than all businesses. The existence of especially strong support advocates and agencies for women owned businesses like the Pankhurst Centre and The Women's Organisation along the Manchester/Liverpool axis is unlikely to be a coincidence.

Table 5 The Dell Global Women's Enterprise Cities Rankings

1. New York City	18. Atlanta	35. Warsaw
2. San Francisco	19. Amsterdam	36. Belfast
3. London	20. Portland, OR	37. Milan
4. Boston	21. Berlin	38. Beijing
5. Stockholm	22. Taipei	39. Tokyo
6. Los Angeles	23. Pittsburgh	40. Bangalore
7. Washington, DC	24. Tel Aviv	41. Kuala Lumpur
8. Singapore	25. Copenhagen	42. Sao Paulo
9. Toronto	26. Vancouver	43. Dubai
10. Seattle	27. Houston	44. Shanghai
11. Sydney	28. Johannesburg	45. Mexico City
12. Paris	29. Barcelona	46. Lima
13. Chicago	30. Seoul	47. Guadalajara
14. Minneapolis	31. Munich	48. Istanbul
15. Austin	32. Miami	49. Delhi
16. Hong Kong	33. Nairobi	50. Jakarta
17. Melbourne	34. Dublin	

"The best way to explain it is to do it."

In conclusion, it is fair to say that the thirty years of research, evidence and experience produces a paradox. The overwhelming body of evidence makes it clear that women, surprisingly, are different. Generally, they face an array of distinct challenges from their male counterparts from the early days of business creation to its maturity.

A similar body of evidence suggests that these challenges can be addressed and are being addressed where the "best practice" identified by the Rose Reviews can be harnessed. The challenge, as true today as in 1992, is to devise the means, incentives and policies to make financial and other intermediaries respond to meet these challenges in their own and economy's best interest. That way real progress can be made to reducing the time it will take to reach the rates of women as owners seen in the best practice countries in years not decades.

Key Conclusions and Recommendations

Female entrepreneurs are important, distinct and diverse communities within the wider entrepreneurial population.

Policies and programmes to encourage and support entrepreneurs must recognise their diversity and embed this within their approaches.

The Rose Review is an invaluable addition to the knowledge base about female entrepreneurship and its ambition to see the UK learn from and apply the "best global practice" must be delivered through effective structures, strategies and actions to support women as entrepreneurs.

After over 30 years of accumulated evidence too many women as entrepreneurs continue to report actual or perceived difficulties with financial intermediaries and wider business support initiatives.

An outstanding community of researchers in female entrepreneurs has emerged in the UK located in Scotland, the North and North West of England, Norther Ireland, the Midlands, Wales, London and the South. The research matches the best in the world but appears to call for a clearer route to policy perhaps through am annual Female Entrepreneurship Research and Policy Conference.

The scale, complexity and importance of the female entrepreneurial community calls for a major, substantial programme of research into women as entrepreneurs, for example by the Economic and Social Research Council.

The Investing in Women Code is a potentially important step in the right direction but requires effective delivery on the ground through complementary targeted programmes like the Small Loans Fund across the diverse community of women as entrepreneurs and delivery through partners trusted by female entrepreneurs.

An embryonic support network of organisations and agencies can be identified across the UK and the four nations with the track records, skills and competencies to deliver "best global practice" locally, regionally and nationally within an endorsed national structure or framework.

Sustained, substantial government support is needed to develop this network and embed best practice across the UK.

Events like the COVID Pandemic and the 2008 Financial Crisis highlight not only the specific challenges events like this pose but emphasise the importance when responding to the crisis, to support women entrepreneurs especially with their sustainable survival, growth ambitions while changing traditional entrepreneurial assumptions.

Initiatives like the Start-Up Loans Fund of the British Business Bank must target women as entrepreneurs and other underrepresented communities with distinct support and through quality partners, at least in the same way as other groups such as ex-service personnel are targeted.

Gender reporting is essential for effective monitoring and delivery of the Investing in Women Code.

Where organisations targeting women as entrepreneurs struggle to reach the "target numbers" of potential clients the Start-Up Loans Fund of the British Business Bank should facilitate the creation of partnering between them.

There is remarkable consistency over time in the estimates for both the share of women led enterprises (19 per cent) in the UK and lack of progress in increasing this share to the match the best-in-class countries of 25-35 per cent.

In the USA, despite the much larger statistical threshold for SMEs (less than 500 employees against the UK's less than 250) over 34 per cent of all businesses are female led against 20 per cent just over a decade ago.

Delivering the ambition to achieve a comparable increase in the UK needs innovative thinking and actions across the whole UK as there are wide-ranging regional variations in numbers and types of women owned businesses.

A national strategy to achieve ratios of women owned businesses in the UK population of entrepreneurs comparable to best-in-class countries should be developed out of The Rose Review and its follow-up studies.

Annual reviews of progress towards the target shares to the match the best-in-class countries of 25-35 per cent should be published by HM Treasury.

Gender specific data is essential for initiatives like SEISS, SEISS, Universal Credits and SMEs programmes. The Department For Business, Energy And Industrial Strategy, HM Treasury, The Companies House Statistical Register of Business Registration and large funding bodies such as The British Business Bank should provide disaggregated data on the gender of business owners and founders.

Central to this strategy should be delivery through a national framework of support built on existing, local, focused and quality providers like The AllBright Collective, Blooming Founders, The Women's Organisation, Women in Rural Enterprise, Women's Enterprise Scotland AccelerateHer.

Action now is especially important as evidence from the Women's Budget Group indicates that self-employed women suffered double the COVID losses of all self-employed, a tragic repetition of the problems post 2008 Financial Crisis which should not be repeated.

The heterogeneity of the entrepreneurial population generally was reflected in the populations of female entrepreneurs and should be reflected in policies and programmes.

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ERC

Enterprise Research Centre

Centre Manager
Enterprise Research Centre
Warwick Business School
Coventry, CV4 7AL
CentreManager@enterpriseresearch.ac.uk

Centre Manager
Enterprise Research Centre
Aston Business School
Birmingham, B1 7ET
CentreManager@enterpriseresearch.ac.uk

Economic and Social Research Council
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