



Policy brief

Investment in women-led small and growing business

An ecosystem perspective from rural Latin America

**Excerpt from Bianco Galindez, M.E., Cham-
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(forthcoming) 'The Most Missing of the Miss-
ing Middle (M4)', Oxfam Great Britain,
Oxfam America**

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Value for Women Policy Brief

The problem of under-investment in women-led small and growing business: An ecosystem perspective from rural Latin America

Excerpt from Bianco Galindez, M.E., Chambers, T., Garcia, P., Lombe, M., Sarria, N. (forthcoming) 'The Most Missing of the Missing Middle (M⁴)', Oxfam Great Britain, Oxfam America

Abstract

This policy brief is an excerpt from the original Oxfam report "The Most Missing of the Missing Middle (M⁴)", written by Bianco Galindez, Chambers, Garcia, Lombe, and Sarria (in press) which sets out to inform NGOs, capacity developers and impact investors about the current gap in women's participation in enterprise, with the objective of providing recommendations to increase the number and performance of women-led enterprise in programmes and portfolios. The focus on rural Latin America does not limit the relevance of the findings in the report, but rather provides useful insights into the experiences of practitioners, entrepreneurs and scholars of the subject that shed light on the nature, context and issues related to women-led small and growing business.

An initial analysis in the report of the barriers to entrepreneurship faced by women resulting from their marginalisation in low value, highly competitive sectors, with limited entrepreneurial skill-sets is followed by a recognition of a deep-seated cultural aspect that generates a disadvantage in women's ability to access finance, due for example to unconscious gender discrimination in lending practices and male bias in land inheritance practices. The report goes on to highlight the positive social impacts that might result from working more effectively with women-led enterprise including increased reinvestment in family welfare, local job creation and economic development.

Finally, the report concludes that this combination of structural and cultural barriers faced by women entrepreneurs require an often simple adjustment to the policies and practices of capacity development providers, NGOs and impact investors, including the provision of childcare and the adjustment of modes of delivery of services to better recognise family responsibilities, sensitivity to unconscious bias in lending practices and taking steps to adjust internal processes and loan staff capacities, as well as undertaking additional research into public policy barriers as a sector and to generate peer networks of women entrepreneurs to support their activities.

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1. Introduction and Purpose of the Most Missing of the Missing Middle (M⁴) report

The purpose of the M⁴ report is to introduce a series of facts, opinions and perspectives and to dispel misconceptions about investment into women entrepreneurs and women-led enterprise in order to promote debate, dialogue, awareness, innovation and facilitate the exploration of problem-solving actions. Ultimately, the report is intended to contribute to the improved social and economic performance of impact investment funds and capacity development programmes in the Small and Growing Business (SGB) sector.

The report is based on research conducted over a twelve-month period by Bianco Galindez, Chambers, Garcia, Lombe and Sarria focusing on women-led small and growing business in the rural Latin American context. This was the first stage in a series of research products that are part of an ongoing research process at the global level being led by the team at Value for Women Ltd. and sponsored by the ANDE Network, the BiD Network, ING and the Cherie Blair Foundation for Women.

The nature of this research is predominantly qualitative and follows principles of Grounded Theory; it only collects some quantitative demographic information of the women. Generally speaking, it would be difficult to generalise findings from this research over a broad population; however, within a limited population (in this case members of the ANDE Network and organisations interested in the context), the results of this research are significant and relevant for the purposes laid out at the start of this section.

2. The Problem of Underinvestment in Women-led SGBs

Globally, women hold only ten percent of directorships of private firmsⁱ. Little is known about the additional barriers women entrepreneurs face in starting and growing a business relative to their male counterparts.

Box 1: The Diverse Perceptions of Women Entrepreneurs

“Women entrepreneurs are more risk averse and less self confident.” - Impact investors in the ANDE Network.

“If you go to a bank as a woman, they do not consider your request seriously.” - Women entrepreneurⁱⁱ in Colombia.

“Significant gender gaps have been found between male and female owned companies in terms of firm size, but much smaller gaps in terms of firm efficiency and growth.” - ⁱⁱⁱ

A range of evidence points to the additional economic and cultural barriers women face in starting and growing an enterprise, beyond the chronic problems faced by entrepreneurs in general, such as access to capital, markets and talent.

Despite this evidence and the anecdotal evidence of the relative scarcity of women-led SGBs in the portfolios of impact investor funds and capacity development programmes, there is still a general lack of acknowledgement and a deficiency in understanding of the reasons for the

presence of fewer women in enterprise in developing and emerging economies and of how to improve this situation.

2.1 Investment Challenges that are Specific to Women

2.1.1 Few women entrepreneurs, less profitable businesses: Women run as few as three out of ten firms in developing countries, despite making up over forty percent of the workforce^{iv}. Women businesses owners in Latin America and the Caribbean (LAC) are concentrated in the smallest firms of the region – smaller in terms of number of employees, revenues and assets. Moreover, these women-led enterprises tend to operate in less-profitable sectors and to have lower profits, with average profitability being fifteen to twenty percent lower than for male-owned firms^v. Women are also three times more likely to be operating in the informal economy than men^{vi}.

2.1.2 Structural economic barriers: Unequal gender-based distribution of assets limits women's access to critical financial and business support services. For example, limited access to land, and thus to credit, constrains women's entrepreneurial opportunities. In LAC, the gender distribution of land ownership is extremely unequal, with male farmers representing seventy to ninety percent of formal land ownership^{vii}. This inequality of ownership is mainly due to male preference in inheritance as well as gender bias in state-sponsored programs of land redistribution^{viii}.

2.1.3 Deep-seated cultural barriers: Broad-reaching behavioural norms and attitudes result in female-headed households bearing a higher risk of poverty^{ix}. For example, since women's growing involvement in paid work has not been accompanied by increased participation of men in unpaid domestic tasks, women are also at a distinctive disadvantage in terms of increased workload (often referred to as 'time poverty')^x. Gross women income remains sixty to ninety percent less than that of men^{xi}.

3. Characteristics of Women Entrepreneurs and Women-Led SGBs

This section will provide a definition of women-led SGB and describe some key characteristics of these enterprises.

Conceptualisations and definitions of enterprise vary among countries and institutions within countries. In addition, stakeholders define enterprise according to their personal preferences or objectives. The authors utilise simple parameters of size, legal recognition, growth orientation and the role of women to sidestep what is otherwise a minefield that risks deviating the dialogue from the issue at hand.

By women-led SGB we refer to a combination of four simple criteria described in Box 2.

Box 2: Defining Criteria for a Woman-led SGB

1. A commercial organisation led by a woman entrepreneur in the position of director/CEO, and/or consisting of at least one woman executive board member or the major shareholder(s).
2. The organisation has at least five people and fewer than 250 working for/with this woman entrepreneur.

3. The woman entrepreneur is actively seeking at least US\$20,000 and less than US\$2 million of capital to start or grow her activities.
4. The organisation is already legally formalised or is actively seeking to become formalised.

This research process defines women-led SGBs on the basis of the ANDE Network standard definition and includes a formal/informal variable (recognising that most women-led enterprises are often informal), alongside recognition of the leadership role of women in the enterprise to differentiate from men-led enterprise. However, many of the women-led SGB owners in the sample were generally seeking less capital than the US\$20,000 bottom range for the ANDE. Additionally, many of them desired to formalize their businesses, but were not actively doing so.

3.1 Characteristics of Women-Led Enterprise

3.1.1 Small firm size: Impact investors and capacity developers/NGOs confirm evidence in the literature^{xii} that women tend to operate in smaller firms. Women entrepreneurs in Colombia recognised the fact that their businesses were smaller than men's, making it difficult for them to compete without the advantage of economies of scale. Interestingly, impact investors and capacity developers/NGO's- many of them within the ANDE Network- stated that women- and men-led businesses are not particularly different in their need of capital.

3.1.2 Productivity gap: Academic literature has shown that underperformance of women-led enterprise is a common finding but is not universally corroborated, and studies have shown that in Africa at least, women-owned businesses were as productive as those of men when measuring total factor productivity. Moreover, they found "significant gender gaps between male and female owned companies in terms of firm size, but much smaller gaps in terms of firm efficiency and growth"^{xiii}.

3.1.3 Skills and education: More than seventy-five percent of impact investors and capacity developers/NGOs agreed that women entrepreneurs have inadequate and unequal access to skills-building opportunities, particularly in business management. Women in the study, however, saw themselves as "good managers and organisers". They claimed that this skill came from managing tight household budgets and navigating time constraints.

3.1.4 Informality: Another observation made was that women-led enterprises in the study were clustered in informal businesses with little to no legal recognition or formation. For example in Guatemala, more than half the women interviewed worked in informal businesses, more than sixty-five percent in Colombia and more than seventy percent in Haiti. This is in line with the literature reviewed which states that women are more likely than men to work in the informal economy^{xiv}.

3.1.5 Collective association: Women entrepreneurs in the study, and to a significant extent in rural areas, reported working within bigger associations. However, according to an impact investor interviewed, the legal structure of an association is not attractive to the finance sector.

3.2 Perceptions of Women Entrepreneurs

Perceptions of women entrepreneurs between ecosystem actors are more divergent and subjective than of the findings on the conditions of women-led enterprise.

3.2.1 Self-confidence and risk aversion: Many impact investors indicated their view of women entrepreneurs as more “risk averse” and “less self-confident”. Some impact investors related women’s low levels of self-confidence to their low level of risk taking, and commented that this affected the size or potential of women businesses. A common refrain was, “Because they are less self-confident, women create less ambitious business plans.”

These socio-psychological themes are in fact supported by the literature. Indeed, scholars show that female business owners often have low self-esteem^{xv}, perceive themselves as less financially competent than men^{xvi} and are less prone to risk taking^{xvii}. According to some scholars, this “risk aversion” may help explain the lower demand for bank loans and the restricted investment observed in women-owned business ventures^{xviii}.

Other scholars, however, see no difference between female entrepreneurs and male entrepreneurs in risk-taking propensity^{xix}. Interestingly, this perspective is shared more closely with the capacity developer/NGO members of ANDE, while the previous view is shared by the impact investor community.

This distinction may reflect an implicit difference in their understanding of the term ‘risk’ and its measurement, with NGOs seeing risk from a personal/family perspective (how much risk the woman entrepreneur is taking relative to other members of the community), and impact investors seeing the risk from a business perspective (how far the enterprise is going relative to other possible investment opportunities).

3.2.2 Enterprise-household link: Capacity developers and NGOs in the ANDE Network generally shared a more positive perspective on women entrepreneurs, that women entrepreneurs “reinvest in their families and communities”. The women entrepreneurs in the focus groups expressed similar sentiments. These themes are in fact supported by evidence from the literature reviewed. For example, an FAO report^{xx} states that, “when women have more influence over economic decisions, their families allocate more income to food, health, education, children’s clothing and children’s nutrition”.

Despite the variation in perception, findings illustrate that from the entrepreneur’s perspective, *growth and long-term viability* are almost invariably goals of the woman entrepreneur.

4. Women-led SGBs and the Impact Investor and Capacity Developer Ecosystem

Small and growing businesses frequently have financial needs that are too big for microfinance lenders, but yet too small for commercial bank debt and private equity. The observed financing gap is referred to as the ‘missing middle’. This gap may range anywhere from US\$20,000 to US\$2 million depending on the author and context for which is being defined^{xxi}.

Accurate definitions of the missing middle remain a challenge given the absence of reliable data on both the small and medium enterprise segment and its access to financial services^{xxii}. In addition, these ranges are extensively broad and require further delimitation in order to understand underserved markets and sectors.

4.1 Gender Bias in the Missing Middle

Women entrepreneurs, like entrepreneurs in general, report that they have problems accessing credit. Reasons attributed to this included the high interest rates of loans offered, their chronic lack of collateral and the perception of a scarcity of credit models suited to their needs.

There is of course a relationship between rates of interest and availability of collateral. In LAC, the gender distribution of land ownership is extremely unequal, with male farmers representing 70-90 percent of formal land ownership^{xxiii}. This inequality of ownership is mainly due to male preference in inheritance as well as gender bias in state-sponsored programs of land redistribution^{xxiv}.

Women entrepreneurs perceive this lack of access to credit as gender-based discrimination. A woman entrepreneur said, “If you go to a bank as a woman, they do not consider your request seriously, or they direct you towards a micro credit institution when what you really need is a US\$20,000 loan”. Almost all respondents to the interviews cited chauvinistic culture and time constraints as being among the primary barriers faced by women entrepreneurs.

However this higher rate of interest experienced by women may be attributable only in part to the gender bias in property rights. Unfair treatment of women by financial institutions was mentioned by the women in the focus groups and is an indicator of unconscious gender bias in lending practices. According to research, women-led firms are required to pay interests – on average a rate that is 0.6% higher than that of their male counterparts^{xxv}. Women entrepreneurs from Colombia reported that a bank that works directly with women offered loans with interest that were higher than traditional loan programs.

The patterns of gender bias observed in this study from financial institutions are consistent with results from previous research^{xxvi}. Scholars point to the fact that securing a bank loan is more difficult for women than for men^{xxvii}. In Latin America about thirty-six to forty-four percent of women owned SGBs were likely to report this as a constraint compared to twenty to twenty-five percent of male owned SGBs^{xxviii}.

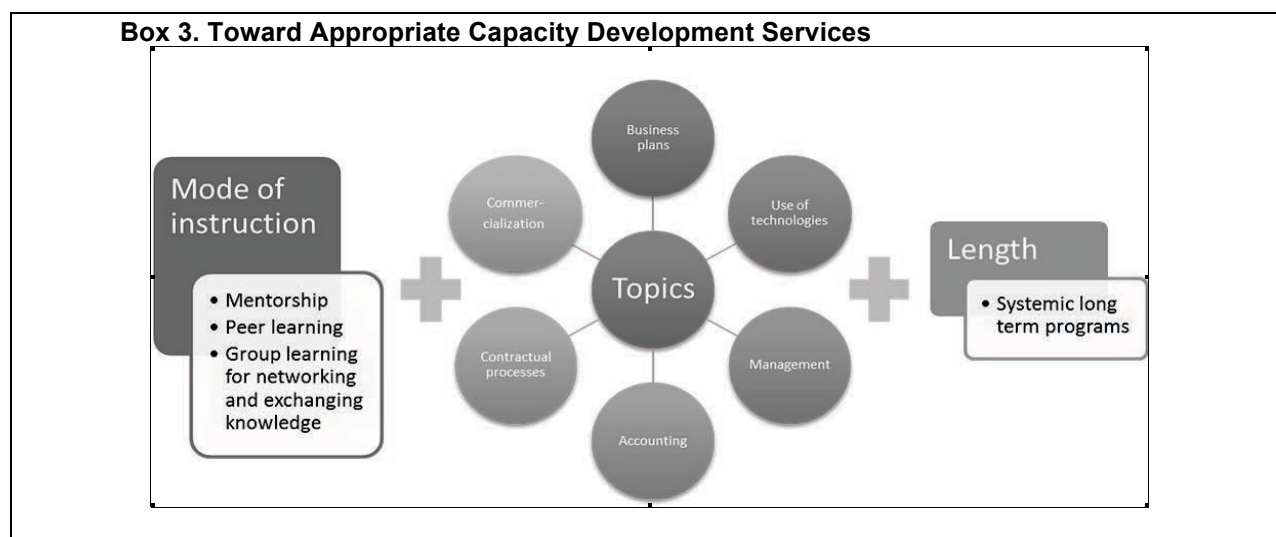
4.2 Weaknesses in Capacity Development Approaches

Capacity developers focus their programs in areas such as design and development of business plans, and women entrepreneurs from the focus groups felt this was an area they need more support. Entrepreneurs from Colombia and Guatemala identified the lack of marketing skills as a significant bottleneck in their businesses.

Training in the use of information and communication technologies was another area in which women entrepreneurs expressed strong interest. Internet-based and mobile banking are services mentioned by entrepreneurs that may help their businesses but in which they have limited knowledge. This observation is in line with evidence from the literature suggesting that technology may be an important element for the sustainability and growth of women-led enterprises^{xxix}.

Even though capacity developers recognised the importance of tailoring their programs, women entrepreneurs expressed that the training received does not often take into consideration the women's characteristics such as level of literacy or their languages spoken.

The length of capacity development programs varies among regions and actors. However, entrepreneurs who attended the focus groups expressed desire for long-term programs with practical on-the-job learning that allows them to apply lessons learned to in their enterprises instead of learning from fragmented short-term modules. With respects to mode of instruction, mentorship and peer learning was indicated as desirable.



With regard to service-need identification, the experts from the ANDE Network interviewed felt most of their programs allowed women entrepreneurs to define their needs and tailor their capacity development services. However the women entrepreneurs interviewed indicated that they often did not have enough information about local organizations that might support their learning process.

Another common barrier expressed by women in Guatemala and Colombia was the lack of government support. A woman in Guatemala observed, “Women entrepreneurs do not receive any kind of help from the state”. In addition, bureaucracy, high taxes and corruption were mentioned as constraints faced by women.

Respondents from Haiti and Colombia reported that inadequate public infrastructure hampered their business efforts. Specifically, they indicated electricity shortages as problematic while women from Colombia expressed frustration at the lack of a good road system to facilitate commercialisation of their products.

5. Social Impacts Relating to Women-led SGBs

A range of positive externalities is associated with investment in women-led SGBs. Among these are increased self-esteem of women, more equal household power dynamics, enhanced household welfare as well as economic growth and poverty reduction that are more in line with impacts expected from SGBs in general.

5.1 Change in household power dynamics: The most common theme mentioned by capacity developers/NGOs when asked about the positive effects of women’s entrepreneurship was the ‘power’ women gained in the household and community, stating for example that “women start

having a voice and being heard in their community associations". A practitioner said, "Women are more self-confident" and in the words of a woman entrepreneur from Haiti, "You feel as if you are growing and you gain self-confidence."

5.2 Independence and autonomy: Women entrepreneurs in the three countries reported increased independence and autonomy. A woman from Haiti commented on her acquired independence, saying, "men respect you more because you have your own money and you don't depend on them. You don't need to ask them every time you need something". According to UNIFEM, developing a sense of self-worth, a belief in ones' ability to create desired changes and the right to control one's life are important elements of women's empowerment^{xxx}.

5.3 Family welfare: A clear observation from the focus groups was the importance placed by women entrepreneurs on the relationship between their families and their enterprises. A theme emerging from the research is the positive effects of women's entrepreneurship on family welfare such as improved living conditions and increased investments in children's education.

These opinions are aligned with the literature reviewed, relating ownership of a business with possible changes in power dynamics in the family, the market and the community or society at large^{xxxi}. A Food and Agriculture Organisation (FAO) report argues "control over income gives women stronger bargaining position over economic decisions regarding consumption, investment and production". The report also states, "when women have more influence over economic decisions, their families allocate more income to food, health, education, children's clothing and children's nutrition"^{xxxi}.

5.4 Job creation: Women entrepreneurs reported that entrepreneurship provided them with jobs, and in particular with *decent* jobs. Women from Guatemala highlighted the fact that by offering them job opportunities, entrepreneurship reduces the likelihood for women of migration to big cities and the United States. Some women tended to hire other women from their communities. Women from Haiti felt that entrepreneurship allowed them to contribute to the economy through job creation and to the environment through environmental sensitive choices (e.g., using gas instead of coal at their bakeries).

5.5 Enterprise growth and national development: A common theme for all the women entrepreneurs was desire to grow and improve their businesses. Improvement was understood as formalising their businesses, moving their businesses to places with potential to attract more clients, better equipment and better quality of products, increased sales and increases in number of employees. Literature shows that women entrepreneurs do contribute to national economies, although their contributions are not well documented in official statistics^{xxxiii}.

5.6 Gender-based violence: Some scholars explain that the balance of power in marital relationships rely on female dependence, and when women want to earn economic independence they might encounter resistance from their partners. This resistance can take many forms, including gender-based violence^{xxxiv}. This resistance is often a backlash against women as traditional socio cultural norms are challenged. An NGO practitioner said, "the fact of leaving their homes and their traditional tasks is risky. This leaves women at high risk of violence".

Although many respondents acknowledge this possible risk, only one of them reported having programs to mitigate gender based violence. This practitioner explained: "one of the things we do is try to talk to the wife and if possible talk to the husband and explain to him why we would

like to have a meeting with her and that he is very welcome to our meetings too. We try to let the husband see that the meetings that we have are to improve the lives or the living conditions of the families”.

Despite the warning from NGOs and some academics, the seventy women entrepreneurs sampled so far downplayed the importance of gender-based risk, commenting only on the prevalence of “gossip and false testimonies”, and incidents of family breakdowns as negative social consequences of their entrepreneurship. These were exceptional cases however and the majority of women entrepreneurs shared the sentiment that “only positive things come out of it for families and communities”.

6. Conclusions and Recommendations

It is clear, and has been for decades, that women and men entrepreneurs attempting to start and grow small enterprises have difficulty in accessing finance and face multiple challenges resulting from high costs of doing business and competing with large companies and the state for talented individuals.

What is not clear nor well understood by the SGB sector is that women entrepreneurs face these challenges alongside an additional set of barriers that arise from both structural economic conditions as well as cultural norms of behaviour and attitude. These structural barriers are long-term and systemic problems that reduce women’s participation in enterprise.

A general low participation of women in enterprise is compounded by their tendency to enter into highly competitive sectors, remain informal and often tend to work in associations – all of which make for low returns and investor disinterest. Unequal distribution of assets compounds the situation, as women tend to have less to offer as collateral for credit.

Cultural barriers, where women entrepreneurs tend to be associated with household work and not with enterprise, has led to an additional demand on the time of women and a bias in the access of services that works to women entrepreneurs disfavour. In many cases this might be unconscious, on the part of the lender for instance, however evidence shows that this bias exists. In other cases this bias is enshrined within long-standing practices of land inheritance and other entrenched socio-cultural practices.

Women entrepreneurs are perceived as risk averse by impact investors. However, it could be that women tend to borrow less, not because of a personal characteristic of the women, but because of their context. In fact, women perceive themselves as self-confident risk takers.

Often, actors in the SGB sector do not see this as an area that they can have an influence over. However, in order to alter this situation, and to ensure that women embark on the entrepreneurial path and benefit from the opportunities that arise, practitioners in the SGB sector first need to acknowledge these realities, and make steps to adjust their practices to ensure that structural barriers and unconscious actions are removed from their path.

It is also important to recognise that improving performance of women-led enterprise has impacts not only on economic development but also on gender equality, community development and family well-being that go beyond the financial returns that might be achieved through their enterprises.

The following recommendations are a start in pointing out practical actions that practitioners and organisations in the SGB sector might undertake.

6.1 Initial Recommendations to Investors and Financial Service Providers

- Where possible, balance portfolio goals of financial returns with social returns that women entrepreneurs can generate to promote social development, in particular with regards to local economic development and family welfare. This might also include impact targets for promoting and enabling women's access to finance.
- Build in gender sensitivity training for investment managers and other staff to reduce unconscious gender bias in lending practices, and adjust policies and practices that might enable a gender bias to take place.
- Explore the adaptation of financial products in a creative way, working in collaboration with others in the sector, so that these fit the needs of women entrepreneurs. Women proposed using equipment or buildings as collaterals, as well as softer interests and flexible mechanisms like having a 'grace period'.
- Work in collaboration with local organisations as these understand the context of women entrepreneurs and their challenges/difficulties, for example to support women to improve their financial literacy and navigate the demands of financial institutions.

6.2 Initial Recommendation to Capacity Development Providers and NGOs

- When providing training, be sensitive to family responsibilities and include childcare for the entrepreneurs.
- Develop long-term capacity development approaches, such as coaching to support women entrepreneurs, which responds better to their preferred style of learning.
- Collaborate with other organisations to incorporate gender empowerment initiatives in programs designed to benefit women SGBs to reduce gender biases through gender sensitivity training at a community level.

6.3 Initial Recommendation to the SGB Sector as a Whole

- Capture gender-disaggregated data.
- Work collaboratively to demonstrate the positive impact of women entrepreneurs on others through data aggregation (i.e. presenting big picture results and based on detailed data) and case study building.
- Promote spaces in which women entrepreneurs can create new network, strength existing ones and share knowledge.
- Invest in projects that identify mechanisms to promote women's participation in entrepreneurship from a young age.
- Research more intensively in issues of gender bias and increase the availability of information available to promote investment in women entrepreneurs. Foster comparative research between women and men working in the same sectors to highlight discriminatory practices.

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