



Women Entrepreneurs in Latin America and the Caribbean (LAC): The LAC Difference

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WOMEN'S ENTREPRENEURSHIP IN LAC ECONOMIES

The Latin America and the Caribbean (LAC) region has the strongest entrepreneurial culture in the world, as evidenced by the opinions of Latin American youth who responded to a Citi Foundation (2015) survey. Almost 90% of the respondents reported entrepreneurial goals of wanting to start and develop a business or be their own boss. In every LAC economy in the Global Entrepreneurship Monitor (GEM) 2018 global survey, women's total entrepreneurial activity was at least half that of men's (Bosma & Kelley, 2019). Of the economies surveyed in GEM 2018, six reflected equal total entrepreneurship activity rates by gender, including Panama. The LAC was one of two regions (the other being East and South Asia) with greater gender equality compared to the other regions. In the 2016/2017 GEM survey, Latin America, along with sub-Saharan

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Africa, had the highest average female rates of total entrepreneurial activity, with high gender parity (Kelley et al., 2017). In five economies in two regions, Latin America (Mexico and Brazil) and Asia, women's total entrepreneurial activity was equal to or higher than that of men. In the LAC, the rate of women starting businesses averaged more than 80% of men's (Kelley et al., 2017).

Twelve economies in the LAC—Argentina, Barbados, Brazil, Chile, Colombia, Ecuador, Guatemala, Mexico, Panama, Peru, Puerto Rico, and Uruguay—participated in the 2015 GEM survey, covering 82% of the LAC population and 88% of the LAC region's GDP (Bartesaghi et al., 2016). In 2015, the level of potential entrepreneurs in the LAC region was 59% (Bartesaghi et al., 2016). Despite Brazil's strong positive social attitudes toward entrepreneurship, the percentage of potential entrepreneurs was just 51%. In 2015, the LAC region was one of three global regions with better indicators of gender parity in total early economic activity involvement than the other regions. In 2015, for every 10 male entrepreneurs, eight female entrepreneurs in these economies were engaged in early-stage entrepreneurial activity (Bartesaghi et al., 2016). Peru was the only LAC country where women reported higher total early stage rates than men. Brazil, Ecuador, and Panama had a promising level of gender parity for early-stage entrepreneurial activity. The largest gender gap was in Uruguay for early-stage entrepreneurial activity (Bartesaghi et al., 2016). Ecuador had the highest entrepreneurship rates for both genders, with 32.8% of working-age women and 34.3% of men starting or running new businesses. In contrast, the lowest total early stage rates for both genders were in Puerto Rico, at 7.1% of women and 10% of men (Bartesaghi et al., 2016). In some countries, such as El Salvador and Brazil, start-up rates approach equity for women and men (Monolova, Brush, Edelman, Robb, & Welter, 2017). In 2013, Caribbean countries had high indicators for total early entrepreneurial activity (nascent and new), with Colombia at 11th globally, Barbados 14th, and Trinidad and Tobago 19th (Varela, Morano, Cardona, & Soler, 2013). Combined, the Caribbean countries had higher total early entrepreneurial activity than other regions. As a group, the Caribbean countries had higher total early entrepreneurial activity than all regions but sub-Saharan Africa.

Table 4.1 depicts gender equality for total early-stage entrepreneurial activity (TEA) in 2018 for LAC economies in the 2018 GEM survey (Bosma & Kelley, 2019).

Table 4.1 Gender equality in LAC economies in 2018

	<i>Female/male TEA ratio</i>		<i>Female/male opportunity ratio</i>	
	Value	Rank/48	Value	Rank/48
Economy				
Argentina	.81	15	.78	44 (T)
Brazil	.93	7	.82	42
Chile	.73	20	.83	40 (T)
Colombia	.72	21 (T)	.95	25
Guatemala	.80	16	.83	40 (T)
Panama	1.01	2 (T)	.99	20 (T)
Peru	.88	10	1.00	15 (T)
Puerto Rico	.55	35	.86	35 (T)
Uruguay	.64	24	.86	35 (T)

Note T indicates tied ranking

Source GEM 2018–2019 (Bosma & Kelley, 2019)

The gender gap in Latin America is narrow for total early entrepreneurship activity, but it widens regarding ownership of established businesses. Comparisons between men and women's early stage and ongoing entrepreneurial activity in 2014 (Singer, Amorós, & Moska Arreola, 2015) revealed greatest disparities in Argentina, Chile, Colombia, Guatemala, Uruguay; with closest gender parity in Bolivia, Brazil, Ecuador, El Salvador. In the 2018 GEM survey, established business ownership among women was second lowest in Latin America, following the Middle East/North Africa region (Bosma & Kelley, 2019).

While North America and Latin America reflect the same rate for female established business ownership, Latin America's total entrepreneurial activity rate for women was 45% higher than North America's (Kelley et al., 2017). Although female start-ups are high in Latin America, few businesses persist to maturity (Kelley et al., 2017). In Latin America, women seem almost as likely as men to start a business but are less likely to sustain their ventures.

Among all regions, discontinuance was second highest in Latin America, exceeded only by sub-Saharan Africa. Unprofitability is a driver (Kelley et al., 2017). In Latin America, most economies show higher startup levels than established business activity. Latin America has the second-highest rate of women entrepreneurs discontinuing their businesses, with

the most common reasons given pertained to profitability or capital, in almost half of the exits reported in the sample (Bosma & Kelley, 2019).

In the Caribbean, the gender disparities vary across the stages of the entrepreneurial pipeline, which extends from sociocultural acceptance to potential entrepreneurs, intentional entrepreneurs, nascent entrepreneurs, new entrepreneurs, established entrepreneurs (Varela et al., 2013). Across the Caribbean economies, the gender disparity for established entrepreneurs exceeded the disparity in the nascent and new entrepreneurs' stage (Varela et al., 2013). Women's entrepreneurship activity in Haiti is informal and not well-organized, which has affected its perceived value (Mauconduit, Emile, & Paul, 2013; Oriza & Paul, 2014). However, their activities are essential to the development of Haiti's social and independent economy (djhaiti, 2019; Oriza & Paul, 2014).

According to the GEM 2016/2017 report, women's entrepreneurship in Latin America is concentrated in the wholesale/retail sector, accounting for almost two thirds of women-owned businesses (Kelley et al., 2017). Low women's entrepreneurial participation in agriculture/mining is at about 30% of men's participation. In Argentina and Panama, almost 5% of women entrepreneurs were in information and communications technology, a rate that exceeds male entrepreneurs. Brazil has high levels of women's entrepreneurship in education, government, health, and social services, with more than 30% of women entrepreneurs starting businesses in these areas, at a rate almost five times that of men (Kelley et al., 2017).

The LAC is primarily a region of independent startups; only Chile and Uruguay report moderate employee entrepreneurial activity (Bosma & Kelley, 2019). Family-based start-ups are high in the LAC region compared to other regions. In the GEM 2019 report (Bosma & Kelley, 2019), Colombia and Uruguay had the most family-based entrepreneurship, at more than 33%. In Colombia and Uruguay, between three and four of 10 early-stage entrepreneurs have family members in co-ownership.

Across all regions, Latin America has the lowest average female growth expectations (17% of TEA), with women's growth expectations at 60% of men's (Kelley et al., 2017). Guatemala, Chile, and Colombia have high total entrepreneurial activity rates and high-growth prospects in terms of job creation. In contrast, solo entrepreneurship is prevalent in Brazil, at 53%; these solo entrepreneurs lack co-founders or employees, and do not projecting any hiring (Bosma & Kelley, 2019).

Overall, the LAC is the least international of the GEM regions. Most countries in the LAC lack international orientation (Bartesaghi et al., 2016; Kelley et al., 2017). International sales are at none or less than 1% in three Latin American countries (Brazil, Guatemala, and Ecuador) (Kelley et al., 2017). The highest levels of internationalization are in Puerto Rico, due to its high level of trade with the USA (Bosma & Kelley, 2019), and in Panama (Bartesaghi et al., 2016).

Latin America reflects high female startup rates for younger women (Bosma & Kelley, 2019). Argentina and Brazil have substantial entrepreneurial activity among women age 25–34, with a drop off by more than 33% after age 34. In contrast, Peru and Belize have high rates among young women that increases by approximately 20% for women age 35–44 and then tapers off. Brazil had a high prevalence of entrepreneurial activities among young adults, 18–24, with a steep drop off for older populations (Bosma & Kelley, 2019).

The differences in entrepreneurship along the pipeline between men and women in the LAC and among the different countries and economies stem from individual, cultural, and systemic challenges and barriers that women entrepreneurs face. The next section focuses on these challenges.

CHALLENGES

The wide gender gap in established business ownership in Latin America contrasts with a narrower gender gap in total early entrepreneurial activity, reflecting challenges for women in the LAC in maintaining and growing a business. Most significant challenges facing women in the LAC are less capital at startup, a hesitancy to borrow money, lower access to networks, gender stereotypes, demands of family and work, fear of failure, lower confidence, low internationalization, and solo operation (Bartesaghi et al., 2016; Chmura, 2016; Ilie, Cardoza, Fernandez, & Tejada, 2018). Women face greater challenges than men in becoming entrepreneurs, including greater domestic responsibilities; gender discrimination, outdated educational systems; lower educational attainment; lack of female role models; fewer networks; lack of capital and assets; lower societal status; and a lack of assertiveness and confidence that stems from cultural factors (Americas Quarterly, 2017; Bartesaghi et al., 2016; Ilie et al., 2018). Women in Latin America report having to overcome society's expectations for women's roles and the assumption that women should work for

others rather than themselves (Jenner, n.d.). These obstacles may deter women from thinking about and engaging in entrepreneurial activities.

Gender differences in five areas—education, experiences, networks, access to capital, and contexts—affect women’s entrepreneurial activity (Fredriksson et al., 2014). Total entrepreneurial activity was lower than entrepreneurial intentions every LAC economy reviewed (Bosma & Kelley, 2019). Henry et al.’s (2017) 13-nation comparison revealed that gender-based impediments affect the decision to launch, sector, time invested, capitalization, survival, and longevity of the business. Consequences of gender discrimination in Latin American societies include reductions in women’s effective participation in new business development, which in term limits their opportunities to advance professionally (Ilie et al., 2018). It also impedes women’s contribution to business development in their countries (Ilie et al., 2018). In Ilie et al.’s (2018) survey of women entrepreneurs in Latin America, most reported having experienced work-related discrimination because of their gender. More than half of the women entrepreneurs surveyed reported widespread inequality in terms of entrepreneurship opportunities, such as access to financial and other resources, business advice, and training (Ilie et al., 2018). Women perceived greater inequality in several areas, including startup opportunities.

Women reported facing more barriers to access financial resources to develop their businesses, which affects their outcomes and growth. The women entrepreneurs surveyed considered the lack of access to capital as the primary reason for failure of women-owned businesses. Women entrepreneurs reported challenges in obtaining financing as the major impediment to continuation (Ilie et al., 2018). Women start their businesses with lower financial capital and lower growth expectations (Terjesen, Bosma, & Stam, 2016). Their challenges to building high-growth companies differ from men’s, due to gender barriers encountered at various phases of business development (Ernst & Young & the Kauffman Foundation, 2013). Women in the LAC region face more complex challenges compared to women in more developed countries, including fewer policies and programs to support and encourage entrepreneurial activity, higher regulation, and lower access to credit. Women-owned companies have lower initial financial capital; their financing is less likely to be from formal sources or angel or venture capital investors (Terjesen et al., 2016). They focus less on market reach, competition, and valuation of their enterprise and have lower expectations of growth.

The founders of *Mujeres del Pacifico*, an initiative described in a later section of the chapter, identified five gaps that prevent women in Latin America from starting and maintaining successful businesses. These gaps fall into the categories of knowledge, access to network, invisibility, disconnection with the ecosystem, and low access to financing (B the change, 2018). According to the World Bank (2018), the law prohibits gender-based discrimination by creditors or access to credit in fewer than one third of the LAC countries listed in Table 4.2. In contrast, in 100% of these countries, women can legally sign a contract, register a business, and open a bank account in the same way as a man.

Despite the challenges described in this section, women entrepreneurs in the LAC region persist in high rates of entrepreneurial activity, succeeding in starting and running their businesses. The next section of the chapter will focus on the characteristics of women in the LAC as drivers of their entrepreneurial activity and entrepreneurial success.

INDIVIDUAL CHARACTERISTICS OF LAC WOMEN ENTREPRENEURS

LAC women entrepreneurs' characteristics contribute to entrepreneurial startup, evolution, and sustainability (Lopez & Alvarez, 2018; Nassif, Ghobril, & Silva, 2010). About two thirds of people in the LAC region reported positive sociocultural attitudes toward entrepreneurship, with the highest rates in Guatemala (79%) and Brazil (76%). In contrast, Puerto Rico (44%) and Mexico (47%) had the lowest sociocultural acceptance. Puerto Rico's score was the lowest of all countries in the 2015 GEM survey (Bartesaghi et al., 2016). In the Caribbean, 76% of working-age adults had positive sociocultural perceptions about entrepreneurship (Varela et al., 2013).

Drivers of women's entrepreneurship in the LAC include necessity and unemployment. Latin America reflects high necessity motivation. GEM 2018 showed necessity was a high motivator in Guatemala and moderate in Brazil (Bosma & Kelley, 2019). Women in the LAC, except for Colombia and Panama, were significantly more likely to turn toward entrepreneurship out of necessity than opportunity (Bartesaghi et al., 2016).

Women seek ways to earn extra income and cover essential costs such as food, clothing, and school. They are often single mothers. Belize had a decline in necessity-driven motives in 2016; in contrast, in El Salvador,

Table 4.2 Constraints LAC women face when starting and running a business

<i>Economy</i>	<i>Region</i>	<i>The law prohibits discrimination by creditors based on sex or gender or in access to credit</i>
Antigua and Barbuda	LAC	No
Argentina	LAC	No
Bahamas, The	LAC	No
Barbados	LAC	No
Belize	LAC	No
Bolivia	LAC	Yes
Brazil	LAC	No
Chile	OECD	No
Colombia	LAC	No
Costa Rica	LAC	No
Dominica	LAC	No
Dominican Republic	LAC	Yes
Ecuador	LAC	No
El Salvador	LAC	Yes
Grenada	LAC	No
Guatemala	LAC	No
Guyana	LAC	Yes
Haiti	LAC	No
Honduras	LAC	Yes
Jamaica	LAC	No
Mexico	LAC	Yes
Nicaragua	LAC	Yes
Panama	LAC	No
Paraguay	LAC	Yes
Peru	LAC	Yes
Puerto Rico	LAC	Yes
St. Kitts and Nevis	LAC	No
St. Lucia	LAC	No
St. Vincent and the Grenadines	LAC	No
Suriname	LAC	No
Trinidad and Tobago	LAC	Yes
Uruguay	LAC	No
No		68.75%
Yes		31.25%

Source Statistics from the World Bank (2018)

necessity motives increased (Kelley et al., 2017). The higher levels of entrepreneurship in 2016 may be due to a need to generate income in the lack of other work opportunities (Kelley et al., 2017).

Women are typically more motivated by noneconomic goals (Terjesen et al., 2016). Improvement driven opportunity motives are also drivers in the LAC, especially in Chile. Among entrepreneurs in the Caribbean, motivation by opportunity (57%) exceeds motivation by necessity (13%) (Varela et al., 2013). A study on the motivation of women entrepreneurs in Mexico (Fries, Gonzalez, & Rivera Pescara, 2014) revealed a desire to improve the health and well-being of others, particularly those who need it the most, and collaborating with others to effect change. In contrast to Europe and North America, in most LAC economies, the more prevalent belief is of entrepreneurship as a good career choice, rather than the belief of entrepreneurship as yielding high status (Bosma & Kelley, 2019).

Ilie et al.'s (2018) survey of 342 entrepreneurs from 15 Latin American countries revealed significant differences by gender. Women and men were more likely to hire employees of their same gender. Women were more likely to hold top management positions in women-owned businesses and were more cautious about firm growth (Ilie et al., 2018). Women entrepreneurs are more likely to mentor other women (Brush, de Bruin, & Welter, 2014). In some economies, women entrepreneurs have higher rates of internationalization and innovation compared to men (Kelley et al., 2015).

Latin America has a low fear of failure rate compared to other GEM economies. In every economy Latin American economy, less than one third of opportunity seekers cited fear of failure as an impediment (Bosma & Kelley, 2019). Fear of failure is very low in Caribbean entrepreneurial initiatives (Varela et al., 2013). Women's fear of entrepreneurial failure impedes initial and sustained entrepreneurial activity (Bosma, 2013). Overall, being female, low income, and afraid of failure works against entrepreneurship, whereas skill capability and knowing an entrepreneur have a positive effect on entrepreneurship (Amorós & Mandakovic, 2017). Capability perceptions are highest in sub-Saharan Africa and Latin America, regions with the highest gender ratio (Kelley et al., 2017). While social and cultural norms in the LAC region are positive toward entrepreneurship, they do not foster entrepreneurial risk-taking (Bartesaghi et al., 2016). Jamaica had the highest ratio of intentions to startups in the LAC in 2016 (Bartesaghi et al., 2016).

Ernst & Young and Multilateral Investment Fund (2014) found the following common characteristics of high-growth women entrepreneurs in Argentina, Brazil, Chile, Colombia, Costa Rica, Jamaica, Mexico, Peru, and Uruguay. They were driven by opportunity, not necessity; opportunity-driven women entrepreneurs usually persist long term, thus having a positive effect on the economy through job and wealth creation and innovation. They were 30–39 years of age; had a family history of entrepreneurship; lived with a partner and children; completed college; and relied on support from their partners, friends, and family to manage multiple roles and expectations. They started up in traditional or mature business sectors, relied on their business and technical knowledge for start-up, aimed for growth from the outset and continue to strive for growth, and are majority owners or share ownership with family and friends. The next section focuses on systemic drivers and supports.

SYSTEMIC DRIVERS AND SUPPORTS OF LAC WOMEN ENTREPRENEURS' SUCCESS

Despite the successes of women entrepreneurs in the LAC, gender disparities persist along the entrepreneurial pipeline. The differences between male and female entrepreneurial activity reflect a given society's underlying economic participation and business growth (Terjesen & Elam, 2012). This disparity necessitates action to improve the outlook for women's entrepreneurial orientation at all stages to improve young women's entrepreneurial orientation (Varela et al., 2013). Women face a disadvantage in their access to entrepreneurial roles (Terjesen et al., 2016). Research explaining why there are higher levels of female entrepreneurship in certain countries (Agnete Alsos, Ljunggren, & Hytti, 2013; Jennings & Brush, 2013; Terjesen, Hessels, & Li, 2013) supports the need for systemic responses in the form of policies and programs to foster LAC women's entrepreneurial ambitions. Many of the most successful female entrepreneurs in the LAC region received support from a public or private initiative. [See Sidebar: Private and public sector initiatives and partnerships that foster women's entrepreneurship activity in the LAC region.]

The entrepreneurial ecosystem is the collective and systemic nature of entrepreneurship in which entrepreneurs interact with the external business environment. The entrepreneurial ecosystem consists of a coordinated set of interdependent factors and individual performers that

supports productive entrepreneurship (Stam, 2015, 2018). The unique ecosystem in LAC countries reflects cultural, social, historical, political, and economic factors that affect women's entrepreneurship development and growth (Giménez, Gabaldón, & Seierstad, 2017). To support women's entrepreneurship, the entrepreneurial ecosystem should provide access to improved networking, more diverse funding sources, and government policies that support work-life balance for women entrepreneurs (Amorós & Mandakovic, 2017).

Institutional factors have a major role in women's early entrepreneurial activity (Giménez et al., 2017). Research has shown a positive relationship between startup rates and ecosystem factors of perceived opportunities, role models, knowing entrepreneurs, and confidence in entrepreneurial capabilities (Monolova et al., 2017). A relationship exists between anti-discrimination legislation, economic and family policies and women's startups in LAC countries (Giménez et al., 2017).

Research highlights policy implications at the individual and environmental level regarding LAC women's roles in their family, human capital, and social capital. The implications for female entrepreneurship policy include greater provision of childcare services and generous family leave; addressing discriminatory practices; and initiatives to expand social capital to increase access to mentors, networks, and exposure (Monolova et al., 2017). Women in the LAC need access to higher levels of education, training, and confidence in their entrepreneurial skills. Varela et al. (2013) highlighted the need for more focused support programs to increase women's confidence in their ability across the entrepreneurial pipeline through to established ventures. Women need access to tailored tools, programs, support, and follow-up that support high-growth entrepreneurship to sustain growth of their businesses (International Labour Organization, 2016). Based on work with women entrepreneurs in 11 countries across the globe, the Care and H. M. Foundation (2016) proposed an action framework for empowering women entrepreneurs in three categories: skill and capacity development, at the individual, business, and organizational level; strengthening the visibility, collective voice, and presence of women entrepreneurs; and creating and fostering conditions that enable women's entrepreneurship. Successful women entrepreneurs in Latin America shared their lessons learned about how networking and mentoring, training and accelerator programs, accessing capital, effective use of social media marketing, and confronting social

gender norms facilitated their success (Bons & Tummino, 2017). [See Sidebar: Women's Entrepreneurial Ventures in the LAC region.]

Women who want to start and grow their businesses should build network connections and find a mentor. A strong mentor can be a powerful asset for women entrepreneurs (Bons & Tummino, 2017). They should take advantage of the strategic support available through regional entrepreneurship training and accelerator programs, which can also facilitate access to funding to grow the business (Bons & Tummino, 2017). Entrepreneurship training can support access to capital and more effective marketing through social media. Combatting gender stereotypes common in Latin American countries is also critical to success. Developing an entrepreneurial mindset at an early age through exposure to education and role models will help to increase the number of startups by women and support women's movement across the entrepreneurial pipeline (Jenner, n.d.).

Gender policies must address women's entrepreneurial preferences, societal expectations and norms around women's roles, and institutional supports (Henry et al., 2017). Governmental science, technology, and innovation policies in emerging economies should support new firms (Lopez & Alvarez, 2018). Policies should eliminate discriminatory processes for women, such as constraints on women's property rights, such as requiring a male co-signer on a loan (Terjesen & Elam, 2012). Caribbean women in particular need policies that improve entrepreneurship education, support women across the entrepreneurial pipeline, build internal support mechanisms, develop programs to address limitations faced, expand the entrepreneurial culture, expand financial support, and improve regulations (Varela et al., 2013).

The drop off between nascent and new entrepreneurs in the LAC region reflects a need for improvements in the support system to achieve a higher conversion rate between nascent and new entrepreneurs in areas such as financing, coaching, sales and marketing, managerial and legal information, and increased orientation toward opportunity-based entrepreneurship (Bartesaghi et al., 2016). The key areas in need of informed policies to support entrepreneurship are entrepreneurial finance; government policies; education; institutional, political and social context; and access to information. Incubators stimulate access to resources (Castro, Galán, & Bravo, 2014), which in turn supports business development and growth.

Goltz, Buche, and Pathak (2015) found a positive association between women's nascent activity, political empowerment, and rule of law. Women in political positions on the local, regional, state, and national levels can reduce or eliminate cultural and institutional barriers to entrepreneurship, and advance policies promoting women's entrepreneurial participation and achievement. A legal and regulatory structure under rule of law protects women's business activities, which is particularly important in regions where the informal culture does not support entrepreneurship. Goltz et al. also found that rule of law moderated the relationship between political empowerment and nascent entrepreneurship rates.

CONCLUSION

Despite the obstacles they face, women entrepreneurs in LAC countries are achieving greater gender parity than in other parts of the world. The LAC region has the strongest entrepreneurial culture in the world, with greater gender parity than most other regions in terms of startup and total early entrepreneurial activity. The high start-up rate for younger women drops off for older women. The gender gap widens regarding ownership of established businesses. Although female start-ups are high, few persist to maturity, often due to a lack of profitability or capital. Growth expectations and internationalization are low.

The differences in entrepreneurship along the pipeline between men and women in the LAC and among the different countries and economies stem from individual, cultural, and systemic challenges and barriers that women entrepreneurs face. Gender differences in five areas—education, experiences, networks, access to capital, and contexts—affect women's entrepreneurial activity. Women face greater challenges than men in becoming entrepreneurs, which may deter them from thinking about and engaging in entrepreneurial activities. Gender discrimination reduces participation in new business development. Women face fewer policies and programs to support and encourage entrepreneurial activity, higher regulation, and lower access to credit. Despite the challenges, women entrepreneurs in the LAC region persist in high rates of entrepreneurial activity.

LAC women entrepreneurs' characteristics that contribute to entrepreneurial startup, evolution, and sustainability include positive sociocultural attitudes toward entrepreneurship and motivation from necessity and unemployment. Women seek ways to earn extra income and

cover essential costs for their families. They are often single mothers. They have a desire to improve the health and well-being of others, working collaboratively. LAC women are less afraid of failure than women in other regions and have higher perceptions of their skill capability.

Individual characteristics are not enough to foster success. The entrepreneurial ecosystem must also support and empower women's entrepreneurship with access to training, mentors, funding, accelerators, and networking. Informed policies to support entrepreneurship include entrepreneurial finance; government policies; education; institutional, political, and social context; and access to information. Government policies should address discrimination and support the unique demands that women entrepreneurs face given their role in the family. Policies should eliminate discriminatory processes for women. Public and private sector initiatives are an essential component in supporting women's startup and entrepreneurial success in the LAC region.

SIDEBAR: EXAMPLES OF INITIATIVES AND PARTNERSHIPS FOSTERING WOMEN'S ENTREPRENEURSHIP ACTIVITY IN THE LAC REGION

THE S FACTORY OF START-UP CHILE: The S Factory is Start-Up Chile's pre-acceleration program for women's technology-related start-ups (Chilean Economic Development Agency, 2014). The S Factory provides participants with start-up training, equity-free funding, and Former Chilean President Sebastian Piñera (2010–2014), himself a successful entrepreneur, provided incentives for entrepreneurship, such as Start-Up Chile, a public accelerator for high-potential entrepreneurs. Start-up Chile is one of the world's most successful incubator programs and the leading accelerator in Latin America. (<https://www.startupchile.org/programs/the-s-factory/>)

LABORATORIA: Laboratoria (n.d.), a women-owned Peruvian initiative, provides free training to low-income women in Latin American to learn how to code so that they can access good jobs in the technology field as developers and designers. Laboratoria offers bootcamps in Lima, Peru; Santiago, Chile; Mexico City and Guadalajara, Mexico; and Sao Paulo, Brazil. More than 1000 women have completed the program, with an employment rate in the technology field exceeding 80%. (laboratoria.la)

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MUJERES DEL PACIFICO: Eight women founded Mujeres del Pacífico (n.d.) in 2013 after receiving funding to travel to multiple countries to learn about entrepreneurship. The mission of the organization is to develop and promote women's entrepreneurship in Latin America by addressing five identified gaps pertaining to knowledge, networks, visibility, connection with the ecosystem, and financing. To alleviate these gaps, Mujeres del Pacifico, the largest community of women entrepreneurs in Latin America, provides outreach, materials, training, and support. They developed content, training, support, and outreach around these gaps to mobilize female entrepreneurs in the region, in person and online. La Gira Emprendedora is an event for Latin American women entrepreneurs to meet, learn, and connect, guided by las Mujeres del Pacifico, la Universidad del Pacífico, and la Asociación de Emprendedores de Perú. Participants experience a day full of networking, activities, discussions, and other events designed to unleash their entrepreneurial potential. (<https://home.mujeresdelpacifico.org/nosotros>)

WOMEN'S ENTREPRENEURSHIP IN THE AMERICAS (WE AMERICAS): WE Americas Accelerator is a 3-year program of the Thunderbird School of Global Management (n.d.) and the US Department of State designed to help advance women-owned businesses in Central America. Cohorts of women entrepreneurs whose efforts have the most potential for positive cultural, social, and personal impact participate in business and management courses delivered in Spanish. They receive mentoring, go on site visits, and stipends to support local networking and training to support market expansion. The program includes a capstone event connecting entrepreneurs to potential funders. (<https://thunderbird.asu.edu/WEAmericas>)

WEXCHANGE: WeXchange offers women entrepreneurs in Latin America and the Caribbean opportunities for networking, connecting with investors and mentors, and participating in a pitch competition. (<http://www.wexchange.co/en/aboutus>)

SIDEBAR: EXAMPLES OF WOMEN'S VENTURES

PERU: Martha Sócola Morales of Peru, founder and operator of a stationery store, built on her prior experience selling beauty products and typing papers for other students while a university student to finance her education (Purdy, 2019). To address a gap in the market, she developed a business plan to grow the stationery business from a home-based printing and typing service to a store that provided stationery goods, photocopying, and other services and obtained training in business management from Care's Women in Enterprise program (Care & H. M. Foundation, 2017). Obtaining funding was a challenge due to her husband's outstanding debt, which financial institutions considered when assessing her application, but Morales was able to access a funding stream designed as a low-interest group loan for women that does not require any collateral or guarantee (Purdy, 2019). The women make biweekly payments. In the small Peruvian village of Caccacollo, 60 women entrepreneurs belong to a coop focused on traditional weaving of handcrafted goods they sell to tourists and locals to support their community (Huspeni, 2018). Their earnings help to support children's education, roads, and livestock.

PUERTO RICO: CEO Dolmarie Mendez and COO Lauren Cascio are the award-winning co-founders of AbartysHealth (2019), a Puerto Rican health-technology startup. Mendez and Cascio made Forbes' "30 under 30" in health care rankings and the Caribbean Business "40 under 40" list (Jenner, n.d.). AbartysHealth offers a patient-provider data delivery system with a unique centralized data hub to support medical record portability and universal patient identification. They raised almost \$1.5 million in funding to support expansion across Latin America. (abartyshealth.com)

BRAZIL: Leila Velez founded Beleza Natural before the age of 20. In 2005, Beleza Natural joined the Endeavor Institute (Endeavor Insight, 2018) to help foster its growth. The company, which began in 1993 as one salon in Rio de Janeiro, has more than 3000 employees (Americas Quarterly, 2017; Bintrim & Bons, 2017; Instituto Beleza Natural, 2018), and has expanded to the USA. Velez offers employees, most of whom are in their first job, opportunities for education, professional development, and advancement. Americas Quarterly (2017) named Velez one of the top five entrepreneurs in Latin America. (<https://www.belezanatural.com/about.html>)

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COLOMBIA: Founded by Jimena Flórez, Chaak (n.d) develops healthy snacks to improve the health outlook of US children, while contributing to the social and economic well-being of Colombian farmers through empowerment and sustainability practices (New American Economy, 2017). To realize her desire to develop agricultural sustainability programs for rural farmers in Colombia, Flórez met with representatives of businesses, government, and schools (Krygier, 2017). Hired by a Bogotá university, and with funding from the Colombian Ministry of Education, Flórez developed the curriculum for a program on sustainable farming techniques directed toward young farmers. To demonstrate the potential of sustainable farming techniques to bring food from farm to table, Flórez and a childhood friend created a social enterprise, originally called Crispy Fruits, which became a national venture in 2012. Lower than desired profitability spurred innovation to launch into the US market with products to address childhood obesity under the brand Chaak Healthy Snacks and help Colombian farmers to expand their market reach. Flórez participated in the WE Americas initiative, which helped place her with an incubator, the Rutgers Food Innovation Center, to launch her US venture. In 2015, then US President Barack Obama recognized Flórez at a Global Entrepreneurship Event for her contribution to her community. Americas Quarterly (2017) named Flórez one of the top five entrepreneurs in Latin America. (<http://chaaksnacks.com/about-us>)

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