CHAPTER 9

Women Entrepreneurs in Korea

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Entrepreneurs and entrepreneurship have become topics of great interest among Korean researchers, politicians, and educators due to the country's booming economy and labor market. According to the employment outlook for 2016 released by OECD (2016a), Korea has successfully overcome the economic crisis of 2008. Significant structural challenges, however, such as large gaps in employment rates between youth and prime-age workers (24.2% compared with 18.3% on average, in OECD countries), as well as between men and women (48.9% compared with 36.2% on average, in OECD countries), have remained unsolved. In addition, the number of mature workers (55 or older) who are working at insecure and low-paying jobs in Korea is significantly higher than other OECD countries.

Such lower employment rates of youth and women, and the poor quality of jobs have forced some to choose to become *Chang-Up-Ga* (entrepreneurs, in Korean), a term that seems to have a negative connotation in Korea due to the high possibility of failure in entrepreneurial endeavors

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(Cardon, Stevens, & Potter, 2011; Gupta et al., 2014; Spencer & Gomez, 2004). However, Korea has promoted entrepreneurship as a valued career path and one of the major drivers to battle the economic issues faced by Korea, and the Ministry of Education is considering the inclusion of entrepreneurship in primary and secondary education curricula, effective in 2018 (Woo & Lee, 2015). In particular, women entrepreneurs have recently been receiving public attention, as they have relatively fewer opportunities for employment in existing enterprises and also experience higher rates of career discontinuity due to marriage and childrearing (H. Lee, 2015b). Women's entrepreneurship development, therefore, has an enormous potential not only in empowering women (Tambunan, 2009), but also in helping the country strengthen its economic position.

The remainder of the chapter comprises six sections: definitions of entrepreneurs and entrepreneurship in relation to leadership; the status of women entrepreneurs in Korea; a literature review on Korean women entrepreneurs; governmental support; three cases of Korean women entrepreneurs; and recommendations for future research and public policies.

Entrepreneurs, Entrepreneurship, and Leadership

The terms entrepreneurs and small-business owners are often used interchangeably (Kuratko, 2009). However, entrepreneurs are distinct, in that their principal objectives are innovation, profitability, and growth, while small-business owners are not always engaged in new and innovative practices (Kuratko, 2009). Although no single definition of entrepreneurs exists, many researchers have agreed that entrepreneurs are those who start their own business and are willing to grasp opportunities at their own risk, transform these opportunities into new ideas, enhance their values through a variety of resources, and further accomplish rewards (Hisrich, Peters, & Shepherd, 2010; Kuratko, 2009). Entrepreneurship is defined as having an innovative mindset that seeks opportunities, takes risks, has tenacity to bring an idea to realization, and uses a dynamic process of vision and change to create something new with value (Hisrich et al., 2010; Kuratko, 2009).

Leadership and entrepreneurship are interwoven concepts in the nature related to their development. Cogliser and Brigham (2004) asserted that the two fields have considerable overlap in their historical and theoretical

development. Eyal and Kark (2004) also contended that transformational leadership provides the most accommodating managerial background for entrepreneurship. Entrepreneurship represents a particular form of leadership in a special context that requires innovative actions, changes, discovery, and exploitation of opportunities to find future goods and services (Lewis, 2015) and converges to invent a new paradigm of leadership (Bagheri & Pihie, 2011). In today's uncertain and ever-changing business environment, a leader is often required to be equipped with entrepreneurship.

Current Status of Women Entrepreneurs in Korea

As Korea is known to be least conducive to entrepreneurship, entrepreneurs face difficulties in raising the necessary funds to start or expand their business (Gupta, Yayla, Sikdar, & Cha, 2012). The conservative culture of Korea has created an atmosphere that regards entrepreneurs as deviationists (Chafkin, 2011). Moreover, Confucian ideology, which has framed the country's culture, suggests that women are expected to be homemakers rather than breadwinners. Such a notion has long kept a majority of Korean women from acquiring a job, including starting up their own business (H. Lee, 2015b). It was not until the 1990s that society witnessed a considerable increase in the number of women entrepreneurs. Especially since the Asian financial crisis in 1997, many Korean women have felt a need to participate in the labor market (Oh, Lee, & Kim, 2014) and have chosen to launch their own business (Kim, Bahn, Cho, & Park, 2010).

According to Statistics Korea (2016), 93,768 enterprises started up in 2015 (see Table 9.1). As shown in Table 9.1, the number of new enterprises established each year and those owned by women has been on the rise continuously from 2008 to 2015. However, the increase in the rate of

Table 9.1 Annual new enterprise initiations and percentages by gender

Gender	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
Total (%)	50,855 (100)	56,830 (100)	60,312 (100)	65,110 (100)	74,162 (100)	75,574 (100)	84,697 (100)	93,768 (100)
Men (%)	41,043 (80.7)	45,053 (79.3)	47,214 (78.3)	50,897 (78.2)	57,415 (77.4)	58,302 (77.1)	64,971 (76.7)	71,539 (76.3)
Women (%)	9812 (19.3)	11,777 (20.7)	13,098 (21.7)	14,213 (21.8)	16,747 (22.6)	17,272 (22.9)	19,726 (23.3)	22,229 (23.7)

enterprises owned by women was greater over the years than the increase in the newly established enterprises (2.27 times and 2.00 times, respectively). The proportion of women-owned enterprises compared to men-owned enterprises has also shown a year-on-year rise from 19.3% in 2008 to 23.7% in 2015.

The number of men entrepreneurs, however, considerably outnumbered that of women entrepreneurs, as shown in Table 9.1. In terms of entrepreneurial intentions in Korea, in 2014, the percentage of adult women intending to start a business was 11.5%, whereas it was 16% for adult men (Kelley et al., 2015). Korean women's entrepreneurial intentions were notably lower, on average, than those of the 83 countries surveyed (22%); however, it was similar to the average of the innovation-driven Asian (Japan, Korea, Singapore, and Taiwan) and Australian economies (12% average). When compared with other innovation-driven Asian economies, the total early-stage entrepreneurship activity (TEA: recently started a business, or in the process of starting one) rate in Korea was low: 7% for men and 4% for women, while in Taiwan it was 10% and 7%, and in Singapore it was 15% and 7%, respectively. Both Japanese men and women, however, possessed the lowest rate of TEA among the four innovation-driven Asian economies with 6% and 2%, respectively.

The rate of Korean women who are sole entrepreneurs is among the highest across OECD countries (OECD, 2015). Notably, more than 93% of women entrepreneurs own small enterprises with fewer than five employees, with the majority in service and retail industries (Kim et al., 2010). The fact that Korea ranked the lowest among the 83 countries surveyed with regard to perceived entrepreneurial capabilities and opportunities (Kelley et al., 2015) implies that Korean women perceive more hurdles in Korea before starting up a business. Although a greater number of young Korean women showed their interest in entrepreneurial activities than their counterparts in other Asian countries (Debroux, 2008), it is attributable not to their changed perceptions, but to the recent status of the relatively unfavorable labor market for women in Korea. While the number of women entrepreneurs in Korea is growing, the number is still far below that of other countries, and the unfavorable discrepancy in the ratio of women-to-men entrepreneurs is still a distinctive feature in Korea (Bahn et al., 2015).

Review of the Literature on Women and Entrepreneurship in Korea

Until the early 2000s, research on Korean women's entrepreneurship was limited mainly to surveys of the number of women-owned enterprises and to identifying their status (Chun, 2002; Han & Baeg, 2003). However, this focus has recently increased and diversified into a variety of topics, including women's entrepreneurial propensities, motivations, success factors, and the obstacles facing women entrepreneurs.

Entrepreneurial Propensities

A few studies have examined women's entrepreneurial propensities compared with those of men across countries using data collected from the Global Entrepreneurship Monitor (GEM) project, an ongoing large-scale project designed to collect data on global entrepreneurial behaviors. Langowitz and Minniti (2007) and Koellinger, Minniti, and Schade (2013) found that subjective perceptions—such as perceived opportunities, self-confidence in one's own entrepreneurial skills, fear of failure, and knowing other entrepreneurs—played more significant roles in business start-ups regardless of gender than objective ones, such as age, education, household income, and employment status. Interestingly, these factors had a universal effect across countries, though at different levels. They also found that women entrepreneurs were less confident in their entrepreneurial skills, tended to perceive themselves in a less optimistic light, and had a higher level of fear of failure compared with their men counterparts. This finding is congruent with that of the OECD (2016b) that Korean women entrepreneurs were far less prone to taking entrepreneurial risks than men.

A few studies have been conducted on Korean women's entrepreneurial propensities (e.g., Chun, 2002; Han & Baeg, 2003; Kim et al., 2010). In particular, Kim et al. (2010) found that women Korean entrepreneurs showed significantly lower levels of entrepreneurial propensity compared with those in other countries, while men Korean entrepreneurs showed similar levels to their counterparts. Moreover, women Korean entrepreneurs showed a relatively large drop in entrepreneurial propensity (from 3.04% to 1.65%) compared with men (from 6.52% to 4.35%) from 2001 to 2008, possibly due to the economic crisis Korea experienced in 2008.

Motivation

Motivation to start a business, associated with psychological and environmental characteristics of entrepreneurship, is another major research focus. *Necessities* and *opportunities*, also known as push and pull factors (Hisrich & Brush, 1985; Orhan & Scott, 2001), are two types of entrepreneurial motivation discussed in the literature (Bosma, Acs, Autio, Coduras, & Levie, 2009). Although some studies have asserted that there is no difference between genders in terms of entrepreneurial motivation (e.g., DeMartino, Barbato, & Jacques, 2006; Sarri & Trihopoulou, 2005), some literature has indicated that women are more likely to have a need for entrepreneurship and are driven more by push than pull factors (e.g., Bosma et al., 2009; Pines, Lerner, & Schwartz, 2010). In particular, Pines et al. (2010) identified that there were more women entrepreneurs in lower-income countries where women have limited options for making a living. Malach-Pines and Schwartz (2008) compared two groups, those willing to start a business and those already owning businesses. They found that discrepancies existed across genders in perceptions of entrepreneurial traits, values, and willingness to start up; however, the gender gaps were much smaller among actual business owners than those who were willing to start a business. This study showed that the gender gaps in terms of entrepreneurial traits and motivation could change according to the developmental stage of entrepreneurship.

Some studies have found strong support for the correlation between entrepreneurial motivation and business performance in the Korean context. Han and Baeg (2003) classified 62 women entrepreneurs into three groups based on their start-up motivation: having a serious need to operate an independent firm, utilizing favorable circumstances around them, and overcoming difficulties that they face. Han and Baeg (2003) discovered that women who started a business under favorable circumstances showed the best performance in terms of growth rate based on the number of employees, sales, and R&D. Lee and Stearns (2012) also claimed that the three measures of entrepreneurial motivation (i.e., opportunities, independence and income, and entrepreneurial challenge) have significant effect not only on the success of businesses owned by women, but also on family support and knowledge, communication skills, knowledge of business, product competency, business capability, and resource availability. Lee and Stearns (2012) found strong support for the relationships between entrepreneurial motivations, women-owned business success, and performance, particularly for Korean women entrepreneurs.

Success Factors and Obstacles to Women Entrepreneurs

Some researchers have explored a wider range of factors affecting or impeding the business outcomes of women entrepreneurs, inclusive of motivation and entrepreneurial propensity, and many psychological characteristics, individual characteristics, and skills were found to be significant. Choi and Lee (2007), for instance, found influences of educational level and entrepreneurial, technical, and management skills on business outcomes. Ma and Jang (2009) stipulated that the more abilities women entrepreneurs have in terms of need for achievement, risk-taking propensity, vision, and opportunity perception, the better the performance they attain. In a similar manner, Oh et al. (2014) found that entrepreneurs' propensity for risk-taking, vision, and perception of opportunity affected the entrepreneurial confidence that influences entrepreneurial motivation, which, in turn, affects financial and non-financial outcomes. Lee, Stearns, Osteryoung, and Stephenson (2009) examined critical success factors of women-owned businesses and performance, by comparing Korea and the U.S.A., and identified family support and succession, communication abilities, product/service competency, and managerial abilities as critical success factors in both countries, although the relationships were stronger in the U.S.A. than in Korea.

Quite a few studies were devoted to determining obstacles to women entrepreneurs. In particular, Han (2010) presented two categories of factors that impede progress: gender-specific factors (i.e., differences based on traits and scholastic ability) and milieu-specific factors (i.e., occupational closure, family policies, and childcare). Han (2010) found larger gaps in milieu-specific factors than in gender-specific factors and, thus, concluded that the differences between genders are socially developed and not inherent; therefore, suitable assistance for women entrepreneurs should be designed and proposed. Welsh, Kim, Memili, and Kaciak (2014) discovered family support alone did not affect performance; however, it had an impact only in preventing negative influences of personal problems on performance.

Efforts to address commonalities and discrepancies across countries in terms of entrepreneurship and influencing factors have also been made. Lee et al. (2009) examined critical success factors of women-owned businesses and performance by comparing Korea and the U.S.A. Interestingly, A few studies have indicated that the development of women entrepreneurship lags behind men entrepreneurship across

countries, and the differences between genders are far greater than those across countries (Chun, 2002; Debroux, 2008; Van der Zwan, Verheul, & Thurik, 2012).

Teoh and Chong (2014) and Tambunan (2009) addressed common barriers to women entrepreneurs in Asian countries, including cultural barriers stressing the traditional roles of women as housewives; a lack of spousal support; gender inequality, especially in the workforce; lack of confidence in doing business; weak social and business networking; a lack of access to finances; a lack of legislative support for childcare; and inadequate assistance for needy families. Government support and policies should be devised to help women entrepreneurs, in part, to overcome these impediments, in addition to obstacles caused by their psychological and personal characteristics.

Government Support for Women Entrepreneurs in Korea

The Korean government has established and proposed quite a few supporting programs and policies for women entrepreneurs since the late 1990s. In 1999, the government enacted the Women's Business Ownership Supporting Law to support business activities, under the Small and Medium Business Administration, Ministry of Labor, Ministry of Gender Equality and Family, Korean Women Entrepreneurs Association, and local government agencies.

In the early years (1999–2002), these programs focused mostly on facilitating women's business start-ups. Later, these programs were expanded to embrace women beginning in business and those who already owned a business (Park, 2015). They have mainly provided start-up funding, implemented training programs, and offered consulting services so that these women's companies could be maintained and expanded to reach the international market (Oh et al., 2014; Welsh et al., 2014).

Many entities have organized a number of programs for women entrepreneurs, making it almost impossible to delineate all of them. However, since 2000 the government has annually established master plans for fostering business activities for women entrepreneurs based on its analysis of outcomes from the prior year's plan. According to the 2013

White Paper on women entrepreneurs (SMBA•KWBA, 2014), the key focus of the master plans has changed from protecting women entrepreneurs from disadvantages to strengthening their competitiveness. Specific initiatives and programs, however, have barely changed over time. The 2014 master plans for supporting women entrepreneurs, published by the Small and Medium Business Administration, have established specific initiatives, including, but not limited to, funding for women business start-ups; establishing a comprehensive database for women-owned enterprises; providing training programs for incumbent and prospective women entrepreneurs; running the Center for Business Incubator to provide stable and reliable support; networking and mentoring for women entrepreneurs; hosting contests for goods developed by women entrepreneurs; and assisting in the discovery of products with high potential for sales and marketing domestically and globally (SMBA, 2015).

Along with the proliferation of support programs and policies for women entrepreneurs, several attempts have been made to evaluate the outcomes of such policies (e.g., Lee, Sohn, & Ju, 2011; SMBA•KWBA, 2014; Yang & Kang, 2012). Yang and Kang (2012) reported that entrepreneurial professionals perceived that government policies for women entrepreneurs are necessary for and effective in attracting more women to undertake entrepreneurial activities. It was discovered, however, that these policies have concentrated only on short-term outcomes and that training programs are not customized to women entrepreneurs or to the industries of interest to them. The SMBA•KWBA (2014) reported that the number of beneficiaries is growing along with the amount of investment. Nevertheless, the need for improvement in the support programs is called for to ensure their quality, continuance, and systematic approaches. Lee et al. (2011) also discovered that the overall satisfaction with current government support was low because the support programs are not completely coherent or implemented, making it difficult to benefit from such programs. When evaluated, it was concluded that support programs should be revised and customized according to the industries in which women-owned enterprises are located.

Although the findings from the OECD (2016b) indicated that the Korean government's funding program for women entrepreneurs in general is effective, because a high percentage of women perceived that access to money is not a barrier to business start-ups, support programs (other than for funding) need to be improved to achieve their intended purposes.

Cases of Women Entrepreneurs in Korea

Although Korean women entrepreneurs confront barriers, some women entrepreneurs became prosperous through recognizing market opportunities, possessing confidence and persistence, and valuing social responsibilities. Their success stories are exemplified in the following three cases.

Man-deok Kim (1739–1812): The First Korean Woman Entrepreneur

Man-deok Kim was born on Jeju, an island south of current South Korea, and lived during the reign of the *Joseon* dynasty (1392–1910). Kim became a wholesale merchant who chose to trade textiles, jewelry, and cosmetics to avoid the oligopolistic market in necessities and maximize her advantages as a woman. By trading between Jeju and the Korean peninsula, she made a fortune. However, she returned what she earned to society. For instance, when a severe drought hit Jeju in 1794, Kim distributed rice to save around 18,000 lives. In recognition of her continuous social contributions, the king granted her a reward and a government post, though honorary. In 2015, a memorial hall was dedicated to her in Jeju, and she was recognized as the first Korean woman entrepreneur (Ju, Lee, Kim, & Park, 2010).

Romi Haan (1963–Present): Founder of HAAN

Romi Haan, also known as Kyung-hee Haan, is the founder of a multinational firm, Haan Corp., which produces household and beauty products. She quit her secure job as an officer in the Ministry of Education when she had a vision about home appliances that she regarded as revolutionary. As the traditional lifestyle of Koreans required sitting and sleeping on the floor, keeping the floor clean was essential; this task was mostly done by women scrubbing the floor while on their knees. She questioned why there was no electric steam mop that could be used easily while standing and determined to invent one herself (Cho & Kim, 2014). When she applied for government funding, however, she was rejected because the loan officer thought that she might be a symbolic head of the company, concealing her spouse who had bad credit. This inference was based solely on the fact that she was a woman (Park, 2016). However, she did not let it discourage her and took out mortgages on her house and also on her

families' houses at a huge risk (Feloni, 2014). In 2001, after spending two years inventing the product, she released a steam mop, but consumers thought that the mop was too heavy and the company, being new and small, would not be able to provide guaranteed customer service. In 2003, with an improved design and different advertising strategies, her new steam mop came to the market and became a great success. More than ten million units of her steam mops have been sold (G. Lee, 2015a). In 2007, she set up an international branch in Pennsylvania, U.S.A., and, just one year later, *The Wall Street Journal* named her among the Top 50 Women to Watch in the world (Schroeder, 2011).

Haan's skyrocketing growth has slowed in recent years. Whereas in 2009 her company's gross profit reached approximately US$90 million, with US$8.8 million of operating profit, profits have decreased since that time (Ahn & Jeong, 2015). Since 2014, the company has recorded a deficit, and, in 2015, its net loss was over US$300 million. As of 2017, the company is in the process of debt restructuring and will undergo several months of audit to seek measures to stabilize its finances (Kim, 2017). This crisis was partly caused by aggressive business expansion to include a wide variety of electronic frying pans, cosmetics, water purifiers, and other goods, none of which delivered another successful product. The crisis has been exacerbated by its excessive investment in the U.S. market (Ahn & Jeong, 2015; Kim, 2017). Despite the current hardships, Haan's enterprising spirit has set a good example for would-be women entrepreneurs.

Young Ye Song (1967–Present): Founder of Banul Story

Song's knitting supplies and resources company, Banul Story ("banul" meaning "a needle," in Korean), is an example of how one's hobby can grow into a successful business. As of 2016, the company has achieved annual sales of US$3 million and has 43 franchises nationwide (Kim, 2016). As Song, a housewife pregnant with her second baby, learned knitting from her neighbor in the early 1990s in prenatal education, she realized how talented she was at knitting. In 1998, she set up an Internet homepage where she uploaded her knitted goods, which soon became a one-person online business, as those who liked the items also wanted to knit one themselves with the same materials she had used. In the following year, she opened a 33 square meter offline store, partly because her husband's business was not going well due to the Asian financial crisis (Park, 2008). As a *jongbu*—the wife of the master of a clan (S. Lee, 2014)—and

a mother, however, she had so much housework to do that a work–life balance seemed impossible for her. She decided to prioritize what was more urgent for the time being: making money to support the family. The fact that her husband was very cooperative in doing household chores and raising children helped immensely (Park, 2008).

In planning her knitting business, she faced strong opposition because knitting was widely considered as something you do for a hobby, not for business. Besides, people argued that the number of knitters would continue to decline. Nevertheless, Song saw that, with social advancement, women had more time and money to spend. Busy mothers want to make up for the hours they have missed with their husband and children with heartfelt and handmade gifts, and to enjoy a hobby they can perform while visiting and talking, while learning is relatively easy. On top of that, Song thought that knitted items would become invaluable to younger generations who like to own something (Lee, 2014).

After entering the market, she found it astonishing that, although knitters were women, the absolute majority of raw material producers and merchants were men who underestimated the value of knitting. The sorts of yarn available in the market were very often limited to a few primary colors. In turn, Song initiated contact with foreign brands in the early 2000s and embarked on the distribution of knitting materials. Later, she undertook production and export (Lee, 2014). Song said, "People often ask me how I could come this far with knitting, but I started this business with belief that this would work out, and I did not feel much hardship" (Park, 2008, para. 8).

When asked about the key to the success of her business, Song spoke of trust. She has a principle that a prospective franchisee should receive training in knitting for three to six months, based on their knitting level. She believed that, if someone is willing to invest six months of their time, they will not give up easily. Besides, during these months, the franchisees created strong ties with the company. As a result, the retention rate of Banul Story franchisees remains high, at around 70%. Another key is continuous education. Song holds bimonthly workshops for franchisees, and they are asked to bring a piece of their knitted work for mutual evaluation and discussion. Online communities are available for the franchisees to exchange information, and they can benefit from advanced training upon request (Park, 2008). Song's training and education are not limited to her franchisees. She has endeavored to foster talent in the knitting industry in a number of ways. Since 2001, she has run programs to teach knitting and

give information on how to open a knitting business. Through her Banul Academy, over 500 women are trained every year, which increases the employability of women with discontinued careers and encourages them to become entrepreneurs. In 2006, she set up the Korean Hand Knitting Association, and, in 2015, she set up a knitting research institute (Kim, 2016). Her positive faith and efforts with regard to education have led her to great success.

Recommendations

This chapter shows that the number of women entrepreneurs is growing, and women entrepreneurs have been of great concern and interest in Korea. Along with the proliferation of women entrepreneurs and some successes, much room remains for improvement.

Recommendations for Future Research

Although quite a few studies have been conducted regarding Korean women entrepreneurs, there is still a need to examine what causes differences between those who succeed and those who fail, and what solutions to provide for the latter. Moreover, as most studies have used a limited number of women entrepreneurs in certain industries as samples (Oh et al., 2014), future research needs to include larger samples of women entrepreneurs from many industries.

To achieve a more comprehensive understanding of Korean women entrepreneurs, comparative research is suggested to examine differences in separate developmental phases of entrepreneurship. In this regard, longitudinal studies should also be considered, as entrepreneurship is evolving. It may generate useful insights if the changes in women entrepreneurs' perceptions from an early to a more developed phase are studied. One can also examine how entrepreneurship changes along with the economic status of a country. Whereas success factors and barriers to women entrepreneurs have been noted, those effects have not been thoroughly investigated. Obstacles may have different impact on various women entrepreneurs, possibly with the interaction of family support and self-perception (Welsh et al., 2014). The relationships between success factors and barriers with regard to women entrepreneurship should be investigated in more systemic and structured ways.

Recommendations for Public Policy on Women Entrepreneurs

While the government's encouragement and assistance for women entrepreneurs is growing (Yang & Kang, 2012), the qualities of such support are questionable. Even though the goals of the government support have embraced both those starting in business and incumbent entrepreneurs, further support and programs should be designed to help women entrepreneurs grow and flourish. To that end, the number of entities that provide similar supporting programs needs to be minimized to eliminate overlaps, and the initiatives that contain similar services should be integrated. In addition, the government should seek to offer more customized services and programs based on the industry and the maturity of the enterprise, rather than aiming for a large number of industries and enterprises. Most training events for developing entrepreneurship have been offered regardless of age, prior experience, industry, and gender (Oh et al., 2014); therefore, they also need to be customized, reflecting women's personal and psychological traits and needs.

As the Korean government has lately offered many initiatives and support programs to encourage entrepreneurship, some studies have been conducted to evaluate those programs, as noted in the literature review. However, most studies are limited to using a survey of the perceptions of participants and professionals. In-depth evaluation studies, such as return-on-investment and identification of their economic effects, should be conducted by the government so that more effective and concrete programs can be designed and offered.

Conclusion

This chapter reviewed the current status of women entrepreneurship from the standpoint of women's leadership in terms of research, government policies, and exemplary cases. Recently, Korean women's entrepreneurship has developed significantly. However, there is much room for improvement, particularly in terms of the need for diversification of research design and study samples, and the customization of support programs, among others.

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