

# The salient role of institutions in Women's entrepreneurship: a critical review and agenda for future research

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Published online: 16 November 2017

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**Abstract** Institutions play an important role in women's and men's entrepreneurial behaviors. This article provides a systematic review of institutions and women's entrepreneurship literature through an institutional lens, with a particular focus on informal and formal institutions. The article sets out to explore institutions for women's entrepreneurship, illustrating why having an institutional perspective of women's entrepreneurship contributes to a deeper understanding of the phenomenon. To reach this aim, we analyze and classify the scholarship by explanatory factors and type of informal and formal institutions. The article suggests that gender roles, as an informal institution, influence the creation of both informal and formal institutions, and in turn, the women's entrepreneurial behaviors is based on gender roles. Finally, a theoretical model is developed, which allocates women's entrepreneurship in the center and shows the role of institutional environment in their decision to start new ventures. Implications for future research are finally discussed.

**Keywords** Women entrepreneurs · Female · Gender · Formal and informal institutions · New ventures · Institutional change

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## Introduction

The role of institutions is a well-established topic of interest in many fields, including management, economics, sociology and political science, to name few (Helmke and Levitsky 2004; Powell and DiMaggio 1991; Aguilera and Jackson 2003; Williamson 1998). As North argued (1990) “the major role of institutions in a society is to reduce uncertainty by establishing a stable (but not necessarily efficient) structure to human interaction. But the stability of institutions in no way gainsays the fact that they are changing”. In particular, research that is relevant to the above fields has focused on how institutions influence economic behaviors (Glaeser et al. 2004; Djankov et al. 2002). Given that institutions constrain and shape economic behaviors, entrepreneurship scholars have focused on getting specific insights on understanding whether and to what extent institutions facilitate or inhibit women’s and men’s entrepreneurship around the world (e.g., Estrin and Mickiewicz 2011; Verheul et al. 2006) often considering entrepreneurship as a gendered phenomenon (Jennings and Brush 2013). Women’s entrepreneurship literature has been particularly interested in understanding how cultural beliefs (Bullough et al. 2014; Noguera et al. 2013), codes of conduct (Manolova et al. 2007), religion (Gray 2001), economic rules (Minniti 2010) and public policies (Thébaud 2015) influence men and women entrepreneurs differently. Entrepreneurship scholars explore whether men- and women-owned business performance or survival are influenced by family responsibilities (Jennings and McDougald 2007), gender norms (Robb and Watson 2012) or type of industries (Anna et al. 2000).

While advances in research on women’s entrepreneurship are praiseworthy, we consider the literature on women’s entrepreneurship and institutions to be highly fragmented. This fragmentation makes it difficult to do an overall assessment on how entrepreneurial activities occur within socially constructed systems of gendered beliefs and relations (Jennings and Brush 2013) and, *which, when and how* institutions influence women entrepreneurs. Likewise, this fragmentation in women’s entrepreneurship and institutions research makes it difficult to identify the institutional constraints faced by women entrepreneurs and future research opportunities to understand better how men’s and women’s entrepreneurial behaviors differ from each other due to the salient role of the institutional environment (i.e., business performance, variation across countries, entrepreneurial experience, gender processes). In this article, we provide an extensive review of the literature to capture and represent the impressive body of work on women entrepreneurs and institutions. Bringing together the literature of institutions and women entrepreneurs, we identify ways to overcome the fragmentation of the literature in this topic and suggest new directions for future research. Our aim is to show the role of political, cultural and cognitive embeddedness in institutional environments, which are sources for women’s entrepreneurial behaviors, illustrating how cultural embeddedness, such as gender roles, shapes women’s and men’s entrepreneurship.

This article is based on the premise that entrepreneurship is gendered (Marlow and Swail 2014; Mirchandani 1999; Ahl 2006), as women and men have different entrepreneurial motivations (e.g., Eddleston and Powell 2012; van der Zwan et al. 2012) suggesting that the institutional environment influences women and men differently. For this reason, this article centers its attention only on women entrepreneurs. In fact, we analyze and group the literature using the concept of informal and formal institutions as “rules of the game” introduced by North (1990). Therefore, we pose the following

questions: which are the informal and formal institutions influencing women entrepreneurs? And, how are these informal and formal institutions influencing women entrepreneurs? By answering these two questions, we were able to develop a model which presents how that Acker 1992a, b gendered<sup>1</sup> informal and formal institutions influence women's entrepreneurship (Waylen 2014). We position women entrepreneurs in the center of the theoretical model and observe the interdependence and complexities which arise in the interaction between women entrepreneurs, informal, and formal institutions. Subsequently, we suggest that gender roles are fundamental for the creation and development of an institutional environment which in turn affects women's entrepreneurship. In the first part of the article, the methodological approach to the selection of the research articles is presented. Then, we introduce the different ways through which the literature has studied the topic. Afterward, we provide an analysis and classification of the literature on informal and formal institutions, answering our first research question. Afterward, the theoretical model is introduced and explained answering our second research question. Finally, based on these expositions, we suggest several future research directions to advance the debate on women's entrepreneurship.

## Methodology

The selection process of literature has been carefully designed and is comparable to the process conducted by Newbert (2007) and Pukall and Calabrò (2014) in order to assure to cover the mainstream of women's entrepreneurship literature. We followed five steps to identify and select the articles covered in this literature review. The criteria used were the following:

1. We conducted a series of keyword searches in four reference databases: Business Source Premier Publications (EBSCO), Econlit (EBSCO), Scopus and Thomson Reuters Web of Science. We used the Business Source Premier and Econlit because they clearly focus on articles from our research domain. We utilized Scopus as a strategy to ensure that we captured relevant articles in social science journals. We also included Thomson Reuters Web of Science as a reliable source of articles which are published in journals with Journal Impact Factor (JIF).<sup>2</sup>
2. To provide an initial inventory of articles on women's entrepreneurship, we looked for articles containing in the title, abstract or keywords our list of keywords. In developing our keywords, we followed the suggestions by Jennings and Brush (2013) and De Vita et al. (2014) and select the words "*female*" or "*wom\**" (this word includes woman and women) or "*gender*" AND "*entrepreneur\**" (this word captures entrepreneur, entrepreneurs, entrepreneurial, entrepreneurship, entrepreneurship) or "*small business*", "*founder*" or "*business owner*" or "*small firm\**". This search generated 2353 articles (see Table 1). Since our keywords are very broad, our search covered studies from several disciplines. For this reason,

<sup>1</sup> Acker 1992a, b, p.597 suggests that gendered institutions means that "gender is present in the processes, practices, images and ideologies and distribution of power in the various sector of social life".

<sup>2</sup> We omitted books, book chapters and non-refereed publications. According to Podsakoff et al. (2005) journal articles are considered validated knowledge and the impact on the field are higher than other types of publications.

we used the Journal Citation Factor (JIF) in order to classify our sample by journals that have scientific quality and reputation in the corresponding field.<sup>3</sup> The selection of main journals which publish articles on entrepreneurship and women's entrepreneurship topics follows the approach used in previous articles in the field (Jennings and Brush 2013; De Vita et al. 2014). For the selection of leading entrepreneurship and women's entrepreneurship journals, also a recent article was revised (Jennings and Brush 2013). This step was performed to ensure that no relevant article was overlooked (Pukall and Calabrò 2014). This residual search yielded to 13 articles.

3. Jennings and Brush (2013) studied the evolution of the women's entrepreneurship research field and observed that the first research article on this topic was published by Schwartz (1976). Scholars started paying more attention to the topic from the early 1980s (Jennings and Brush 2013), for this reason, our search focused only on published journal articles which had a peer-reviewed evaluation in the timeframe of 1980 to the end of 2015. We then limited the coverage only to articles written in the English language.<sup>4</sup>
4. The remaining articles were read in order to check for substantive relevance by examining the discussion related to women's entrepreneurship and the main objectives of this study.
5. If necessary, the results from different databases were consolidated.

After assembling the present sample (see Table 1), similar to the criteria followed by De Vita et al. (2014), we excluded articles following these subsequent criteria. First, we did not include articles which were focused on "intentions" or future entrepreneurs because the article is focused on actual behaviors of women and men who have started their ventures. Second, we do not focus on intentions because they are a state of mind directing a person's attention, experience, and behavior towards a particular method of behaving (Ajzen 1991); however, intentions are not actual behaviors which are the focus of this article, actual entrepreneurs. Therefore, we excluded articles which samples are based on students, more specifically, on female attitudes towards entrepreneurship. Third, we excluded articles which examine women managers or workers as our aim is to study women who own or run their ventures. Fourth, we further agreed to the coding process of the articles, which were selected independently and separately content analyzed by the authors. Further, we discussed the discrepancies to ensure the consistency of the selected articles.

<sup>3</sup> We also included articles from "International Journal of Gender and Entrepreneurship" that is journal without impact factor journal.

<sup>4</sup> Besides that English is the common language of academic publications, there is a probability that there are valuable articles in other languages which may be excluded. Therefore, the sample may be biased toward an Anglo-Saxon approach, we follow the same selection criterion as Claus and Briscoe (2009) in order to maintain the scope of the project manageable and within extend of the authors. We also focused on only articles already published because it serves a quality check, reduces the complexity and low quality articles (Pukall and Calabrò 2014; Newbert 2007). Following Podsakoff et al. (2005), we classified and revised only articles from peer-reviewed journals and journal with Journal Citation Factor (JIF) in order to ensure scientific quality and reputation in the field.

**Table 1** Database search results

Screening steps/Databases	Business source premier/ Econlit	Scopus	Web of Science	Total
Articles with selected keywords	833	1021	495	2353
After merging results from different databases and deleting duplicates				667
After eliminating substantively irrelevant articles				334
After eliminating irrelevant abstract				175
After reading the entire articles				80
Residual search				21
Final sample				101

When the agreement for a specific article was not reached, an expert in the field was asked to give an opinion on the disagreement in order to include or exclude the article (Pukall and Calabrò 2014). After reading and examining the remaining articles, we obtained a final sample of 101 articles (see Tables 1 and 2).

In order to systematically evaluate the authors' contributions (Ginsberg and Venkatraman 1985), we designed a framework which helped to classify and analyze the articles included in our final sample. The framework includes:

- Data coding: Each article was classified by author, journal, journal impact factor, article title, research question or premise, theoretical approach, hypotheses/propositions, methodological approach, dependent variables and their operationalization, independent variables and their operationalization, sample size, country/countries of analysis, level of analysis, research analysis, summary of the findings and summary of the contribution.
- Approach: To group our data, we based on Ahl (2006) and Hughes et al. (2012) and categorized the articles having individual vs. contextual explanations, and constructive vs. objectivistic approach in a four-by-four matrix according to the level of analysis. These categories were used in order to analyze the potential explanatory factors and epistemological approach which was used in the article (Hughes et al. 2012).
- Articles grouping procedure: to further analyze our data, we create a first coding table which categorizes whether each article analyzes informal, formal or both types of institutions.
- Type of informal and formal institutions: to ensure the organization of our data, we create a second coding which specifies the formal and informal institutions studied in the article.

## Informal and formal institutions

Taking the institutional environment as a background, we now direct the attention to which informal and formal institutions influence women entrepreneurs. We, therefore, observe how researchers have tackled the different institutions and grouped them using

**Table 2** Distribution of articles by journal

Source title	Number of articles
<i>Journal of Business Venturing</i>	14
<i>Entrepreneurship Theory and Practice</i>	13
Entrepreneurship and Regional Development: An International Journal	10
Small Business Economics	10
<u>International Journal of Gender and Entrepreneurship</u>	6
International Entrepreneurship and Management Journal	5
Journal of Small Business Management	7
Gender, Work & Organization	4
International Small Business Journal	4
<i>Academy of Management Review</i>	3
European Journal of Development Research	3
Academy of Management Annals	1
<i>Academy of Management Journal</i>	1
<i>Administrative Science Quarterly</i>	1
<i>American Economic Review</i>	1
British Journal of Management	1
European Management Journal	1
Europe-Asia Studies	1
Feminist Economics	1
<i>Journal of Business Ethics</i>	4
Journal of Business Research	1
Journal of Economic Issues	1
Journal of Management	1
Journal of Managerial Psychology	1
Journal Organizational Change Management	1
Organization	1
Oxford bulletin of economics and statistics	1
The Social Science Journal	1
Work and Occupations	1
World Bank Research Observer	1
Total	101

Titles in italics are part of the top 40 *Financial Times* journals. Titles underlined are journals without impact factor

the categories suggested by North (1990). In this way, we answer our research question 1: which are the informal and formal institutions influencing women entrepreneurs?

## The role of informal institutions

**Gender roles** Gender refers to “creating differences between girls and boys and women and men, differences that are not natural, essential or biological” (West and

Zimmerman 1987), in other words, sex categories and gender differ from each other. Therefore, gender is a social construction which creates differences between men and women in the society (Ahl 2006). While feminine style refers to how women are supposed to be, such as caring, relationship-oriented, looking after the children and family wealth, masculine style denotes to what men are supposed to be, such as independent, provider, breadwinner and business focused. As a consequence, femininity and masculinity are social constructions and impact on individual behaviors (Acker 2006; Bem 1993). Studies have used several ways to approach the differences between genders and analyze how these constructs influence women entrepreneurs. As expected, the most popular way of studying these differences is using feminist theories and these theories have been employed at the individual-, firm- and macro- level. First, at the individual level, it has explained the characteristics of these women and their motivations of becoming entrepreneurs (DeMartino and Barbato 2003; Bennett and Dann 2000) and, sex differences in socialization processes which explain why men participate more in entrepreneurship than women (Bourne and Calás 2013). Second, at the firm level, it has been illuminated why women and men differ in terms of venturing activities (Robb and Watson 2012), business characteristics (Cliff 1998), growth (Morris et al. 2006) and social networks (Lewis 2006). Masculinity and femininity are fundamental for understanding women entrepreneurs since they are based on gender roles (Ahl 2006; Marlow and Patton 2005). Consequently, these constructs explain the reason why not only organizational structures and occupations are gendered but also small businesses and entrepreneurship as being gendered (Mirchandani 1999).

We also observe that scholars have employed the gendered perspective in order to get insights on how these constructs impact women entrepreneurs. Using this approach, García and Welter (2013) contribute to the understanding of how women entrepreneurs are creating their entrepreneurial identity based on the role of women in the society (Ahl 2006; West and Zimmerman 1987). In fact, femininity and masculinity appear during the childhood and influence the different stages of life (Levinson et al. 1974). Thus, this may explain the reason why women and men entrepreneurs differ from each other, in terms of psychological attitudes, education and family status and the extent to which these factors impact their career stages (Bowen and Hisrich 1986). Furthermore, using the lens of gender (Bem 1993), Marlow and McAdam (2012) shed new light on how masculinity plays a key role in the incubator environment creating barriers for women entrepreneurs in the high-tech industry. In sum, these two approaches to studying gender roles show that “gender” is indeed embedded in women’s entrepreneurship, suggesting that it is one of the main reasons why institutions influence women’s and men’s participation in entrepreneurship differently. Overall, this is related to Acker’s (1990) suggestion that gender roles influence individual actions that are patterned in the distinction between masculine and feminine. In consequence, this fosters the further understanding of the fundamental role that gender roles play in entrepreneurship.

**Social norms** Social norms are rooted, shared (similar to cultural beliefs) (Denzau and North 1994) and influence women’s and men’s entrepreneurial attitudes, the perception of opportunities and start-up capital differently. These norms work in different ways, for example gender stereotypes show what society expects from women (Ahl and Nelson 2015). On the one hand, studies have indicated that gender stereotypes do not

influence bank officers when individuals apply for loans, suggesting that there are no favorable threats to male entrepreneurs (Buttner and Rosen 1988; Sexton and Bowman-Upton 1990). On the other hand, gender stereotypes impact the recognition of opportunities between men and women entrepreneurs. Gupta et al. (2014) observe that when entrepreneurship is examined free from gender stereotypes, women evaluate entrepreneurial opportunities in the same way as men. Entrepreneurship has also been stereotyped as a male field but, a recent study indicates that women, having mothers who are entrepreneurs, are more likely to become entrepreneurs, showing that the masculinized stereotype of entrepreneurship is disconfirmed (Greene et al. 2013).

Another way that social norms influence women entrepreneurs is through the media, in particular, how the media show them (Achtenhagen and Welter 2011). The media demonstrates how women entrepreneurs are seen in the society; Achtenhagen and Welter (2011) observe that women entrepreneurs are underrepresented in the media, observing the common use of male notions and highlighting that women entrepreneurs have strange or unusual business models. This exclusion of women's experience in the media generates a form of masculinity within media communications (Hamilton 2013). Overall, we observe that social norms are transmitted through different channels (Denzau and North 1994), are salient institutions and difficult to investigate because of their variety of forms.

**Family** It appears that family responsibilities are highly important for women's decision whether or not to become entrepreneurs (Jennings and McDougald 2007; McGowan et al. 2012). There are two ways family influence women entrepreneurs. Family, on the one side, often supports women to achieve work-family balance (Eddleston and Powell 2012), influencing the performance and success of these new ventures positively (Powell and Eddleston 2013). Women entrepreneurs, on the other side, often face work-family conflicts especially when their businesses experience high-growth paths (Shelton 2006). This may occur, in particular, in societies which see women as individuals belonging to the family and their most important role is the one inside of the family (Ufuk and Özgen 2001). Besides these contrasting results, there is a clear trend work and family is interwoven (Aldrich and Cliff 2003). This is in line with the gender-aware framework suggested by Brush et al. (2009) which includes motherhood in the center of the approach.

Second, individuals make decisions based on their necessities and/or opportunities. Following the classical Schumpeterian approach of entrepreneurship (Schumpeter 1930),<sup>5</sup> there is evidence that women entrepreneurs are often motivated by necessity than opportunity (Buttner 1993; Welter et al. 2006; Hisrich and Brush 1983). Women are driven by a variety of reasons but, in particular, family needs and work flexibility (McGowan et al. 2012). Terjesen and Amorós (2010) observe that in Latin American countries opportunities and incentives are unfavorable for women to start new ventures and, from the other side; when Latin American countries reach more competitiveness women tend to abandon entrepreneurial careers in favor of fixed and stable employment opportunities. Even though there are a high proportion of women entrepreneurs

<sup>5</sup> Schumpeter classifies individuals to pursue the desire of independence and observe an opportunity in the market as opportunity-driven individuals. Individuals might also be necessity-driven when individuals do not have other options in the traditional labor market and they have no other choice than starting their businesses.



creating ventures out of necessity, women entrepreneurs show high social and environmental value goals, especially in societies which are characterized by enforcing autonomy, self-expression, and well-being among individuals (Hechavarría et al. 2017). Hence, the push and pull factors approach is based on Schumpeterian approach and highlights the role of the family (as an institution) in the entrepreneurial choice and especially to necessity-driven entrepreneurs. This shows the importance of women entrepreneurs in the society; as they may give back more to the society and community than men entrepreneurs.

**Religions and ideologies** Societies have religions and ideologies for explaining the aspects of the environment for which there is no information or scientific consensus (Denzau and North 1994). Religions and ideologies thus can be considered part of the cultural beliefs which are shared by the societies and influence women entrepreneurs. Indeed, there is evidence that in countries where entrepreneurs are respected and admired, the proportion of women entrepreneurs is higher than in countries where entrepreneurial values are not so embedded in society (Baughn et al. 2006). Women are also more responsive to normative support than men entrepreneurs (Baughn et al. 2006). For example, countries which are characterized by having Islamic values, such as Pakistan, women do not have the same opportunities as men due to women's traditional role in the society, so these women are discouraged to be entrepreneurs by their husband and families, and have high mobility restrictions (Roomi 2013). However, Islamic values can be positive, in particular when the women-owned businesses are established in the market as Muslim women entrepreneurs pursue excellence and well-being in their lives and businesses (Tlaiss 2014). Ideologies have also been studied with a gendered and political perspective, suggesting that governmental policies, labor market structure, social norms, and gender ideology intertwine and affect women entrepreneurs (Bourne 2010). Gender roles play a silent role and create a gender-blindness ideology where the universal standards of good business (Lewis 2006) and the logic of the patriarchal capitalism are highlighted (Bourne and Calás 2013).

**Codes of conduct** Codes of conduct are part of informal institutions as they are unwritten and shape individuals daily interactions with others (North 1990). Indeed, codes of conduct influence individual economic behaviors and action within their organizations, family and daily life (North 1990). Individuals thus learn from their environment, such as family and friends (Bandura 1977). Research has shown that women entrepreneurs in male-dominated industries (e.g., high technology, construction) have high self-efficacy, planning, and high economic expectations, while women in traditional female industries (e.g., retail) have high entrepreneurial recognition and high expectations of balancing work-family life (Anna et al. 2000). Codes of conduct are also influenced by the gender roles, in consequence, shaping the women's and men's different stages of the entrepreneurial process (van der Zwan et al. 2012).

Another way that codes of conduct influence women entrepreneurs are through their expectations and intentions. In particular, this is evident on the differences between women and men high growth intentions and expectations (Manolova et al. 2012; Manolova et al. 2007). On the one hand, men who have high growth intentions are young, do not have previous business experience (Davis and Shaver 2012) and associate growth with financial success (Manolova et al. 2012). In contrast, women

who have high growth intentions are highly educated, high levels of entrepreneurial intensity (Davis and Shaver 2012) and these intentions are associated with financial success, self-realization, recognition and desire for growth (Manolova et al. 2012). Women and men differ in the way of networking (Manolova et al. 2007); for example, being affiliated to networks affect women-owned businesses positively (Lerner et al. 1997). Moreover, the successful performance of women in entrepreneurial activities are also related to the awareness of social norms in which individuals are embedded (Miller and Grush 1988), suggesting that also the context has an important role in shaping those individuals' attitudes and expectations (Denzau and North 1994).

## The role of formal institutions

**Economic rules and regulations** Individual economic behaviors and economic transactions (Williamson 1998) are shaped by institutions (North 1990), so institutions can influence the demand and supply of entrepreneurs directly and indirectly (Acs et al. 2008). Several studies have made a great effort to understand if macroeconomic institutions differently influence women and men entrepreneurs (e.g., Minniti 2010; Verheul et al. 2006; Baughn et al. 2006). These studies have concluded that the level of GDP per-capita are significantly associated with the gender entrepreneurial gap (Minniti 2010; Verheul et al. 2006; Baughn et al. 2006), in other words, the higher the level of GDP per-capita, the lower the level of women entrepreneurs in the country. Terjesen and Amorós (2010) found that this pattern is also shown in an emerging region, such as Latin America; they observe that the level of GDP per-capita negatively influences women entrepreneurs motivated by opportunity as well as a necessity. Moreover, labor market regulations, such as family policies (public provision of childcare, paid leave, part-time leave), which influence women entrepreneurs directly (Thébaud 2015; Estrin and Mickiewicz 2011; Aidis et al. 2007) and indirectly (Elam and Terjesen 2010). Because these regulations aim to increase the proportion of women in the labor market, they have a negative impact on the proportion of women who want to start ventures. Governments also regulate the market to have regulations that aim to develop the industry, therefore, designing and operating them primarily for their benefit (Stigler 1971). However, there is evidence that the higher number of regulations to entry, the less democratic government and the less visible social benefits can negatively influence an individual's motivation to start new ventures (Djankov et al. 2002). In particular, women face the general regulations and legal gender-specific restrictions; for example, some countries have a restriction of mobility for women, affecting the venture creation and business performance negatively (Estrin and Mickiewicz 2011; Roomi 2013). Nevertheless, governments can positively influence women to become entrepreneurs through general entrepreneurial policies (e.g., property rights, business freedom, low number of procedures for starting a business) (Yousafzai et al. 2015) and entrepreneurial program and support (Lee et al. 2011). According to Klapper and Parker (2011), the gender entrepreneurial gap is not influenced by the regulations and policies; this is in line with the finding of Carter et al. (1997) that women are not less likely to access formal credit than men.

**Political rules** Individual behaviors are influenced by the political rules in a way that individual economic behaviors are based and enforced by the political structure which shapes the economic rules (North 1990). Economic rules therefore are affected by the political rules because they define the hierarchical political structure and the political agenda (North 1990). Research indicates that many complexities arise when gender roles interact with business endeavors in a capitalist society with a strong social democratic political system (Bourne 2010). Their impact can also be seen in a different way, from one side, a large size of the government influence negatively women entrepreneurs and their aspirations (Estrin and Mickiewicz 2011). From the other side, the higher the number of women in the parliament and a strong rule of law positively motivate women to become entrepreneurs (Goltz et al. 2015). Transition economies are a good example for understanding how the political rules influence women entrepreneurs (Welter and Smallbone 2008). Aidis et al. (2007) observe that Lithuania and Ukraine share many characteristics and issues. However, Lithuania has followed a faster transitional path than Ukraine due to the European Union membership. The difference between the transitional paths means that women entrepreneurs have different entrepreneurial experience (Aidis et al. 2007). In fact, liberal (e.g., United States) and social democratic political systems (e.g., Sweden) reinforce the traditional role of women in the society through their women's entrepreneurial policies (Ahl and Nelson 2015).

**Education** Education is recognized as a key institution that influences individual behaviors directly (Meyer 1977) and economic growth indirectly (North 1990). The educational systems range from students, administrative staffs, teachers and professors to politicians (Clark 1986). There is evidence that the level of education can positively motivate women to become entrepreneurs (Langowitz and Minniti 2007; Coleman 2007; Burke et al. 2002; Winn 2005). Furthermore, the higher the level of education of the women entrepreneurs; the higher their start-up capital (Coleman and Robb 2009), which leads to better business performance (Fairlie and Robb 2009; Lerner et al. 1997). This relationship may be due to the high knowledge and skills that these women have. Education influences not only the motivation of women and men to become entrepreneurs, but also their growth aspirations. Whereas men entrepreneurs mostly are single, educated and desire high growth for their ventures as outcomes of starting new ventures, women entrepreneurs mostly are highly-educated, married and do not intend to grow their ventures (Manolova et al. 2012).

Table 3 summarizes the informal and formal institutions and how scholars have studied the different institutions. This step has been useful for grouping the institutions and understanding the institutional environment which surrounds women entrepreneurs. In summary, we observe the institutional environment, which they cannot control or is difficult to control (Brush et al. 2009), play a key role in women's entrepreneurship.

To further integrate institutional perspective into women's entrepreneurship literature, we develop a conceptual model which helps us in answering our research question 3: How are informal and formal institutions influencing women entrepreneurs? Fig. 1 provides an overview of our model.

New institutional economics considers that institutions are “the rule of the game” (North 1990), and are defined by informal and formal institutions, as shown in Fig. 1 (North 1990; Helmke and Levitsky 2004; Williamson 2000). Informal institutions are a key determinant of women motivation to become entrepreneurs. Gender roles,

**Table 3** Institutional drivers of women's entrepreneurship

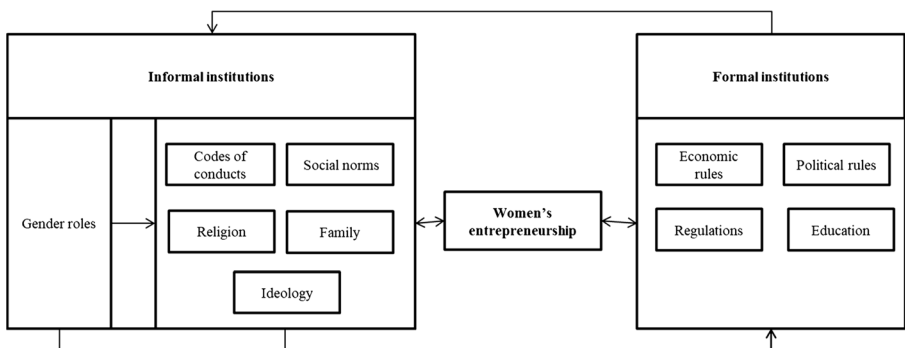
Institutions	Indicators	Authors
Informal institutions		
Family (Acker 1992a; North 1990)	<ul style="list-style-type: none"> <li>- Family to Business Enrichment/Support</li> <li>- Number of dependents</li> <li>- Work and Family Balance</li> <li>- Business home-based</li> <li>- Family responsibilities</li> <li>- Affective instrumental family to business enrichment</li> <li>- Parental status</li> <li>- Family obligations and Number of children</li> <li>- Marital status</li> <li>- Household income</li> </ul>	<p>Powell and Eddleston (2013) Eddleston and Powell (2012) Jennings and McDougald (2007) DeMartino and Barbatto (2003) Jennings et al. (2016) Shelton (2006) Loscocco and Bird (2012) Welsh et al. (2014) McGowan et al. (2012) Ahl (2006) Greene et al. (2013) Burke et al. (2002) Welsh et al. (2014) Ufuk and Özgen (2001)</p>
Codes of conduct (North 1990; Williamson 2000)	<ul style="list-style-type: none"> <li>- Knowing another entrepreneur</li> <li>- Membership of a professional organization</li> <li>- Outside advice</li> <li>- Self-confidence</li> <li>- Perception of having sufficient skills</li> <li>- Opportunity recognition</li> <li>- Human and entrepreneurial competence</li> </ul>	<p>McGowan et al. (2012) Neider (1987) Lerner et al. (1997) Salmenniemi et al. (2011) Manolova et al. (2012) Cromie and Birley (1992) Weiler and Bernasek (2001) Hampton et al. (2009) Koellinger et al. (2013) Minniti (2010) Langowitz and Minniti (2007) Kalleberg and Leicht (1991) Neider (1987) Kirkwood (2007)</p>
Gender roles (Acker 1992a, 2006)	<ul style="list-style-type: none"> <li>- Sex (women and men)</li> <li>- Female identity</li> <li>- Gendered normalization of Work:</li> <li>- Household and business responsibilities</li> <li>- Differences between women Business owners who are salient about gender issues and those who are not.</li> <li>- Start-up capital</li> </ul>	<p>Koellinger et al. (2013) Robb and Watson (2012) Marlow and Patton (2005) Mirchandani (1999) Bruni et al. (2004) Jennings and Brush (2013) García and Welter (2013) Orser et al. (2012) Marlow and McAdam (2013) Marlow and Swail (2014) Aidis et al. (2007) Verheul and Thurik (2001) Cliff (1998) van der Zwan et al. (2012) Lewis (2006) Brush (1992); Morris et al. (2006) Ahl and Marlow (2012) Brush and Hisrich (1991) Ahl (2006)</p>

**Table 3** (continued)

Institutions	Indicators	Authors
		Ahl and Nelson (2015) Wilson and Tagg (2010) Fischer et al. (1993) Du Rietz and Henrekson (2000) Anna et al. (2000) Roper and Scott (2009) Carter and Rosa (1998) Orser et al. (2013) Coleman and Robb (2009) Klyver et al. (2013)
Social norms (North 1990)	<ul style="list-style-type: none"> <li>- Social acceptance of women in the economy</li> <li>- Masculine norms</li> <li>- Masculine and feminine threats</li> <li>- Sex stereotypes</li> <li>- Public discourse on newspapers</li> <li>- Caste system</li> <li>- Collectivistic and in-group-collectivistic societies</li> <li>- Vision for women's entrepreneurship</li> <li>- Entrepreneurial norms</li> </ul>	Ahl and Nelson (2015) Wilson et al. (2007) Buttner and Rosen (1989) Sexton and Bowman-Upton (1990) Gupta et al. (2014) Greene et al. (2013) Smith (2010) Baughn et al. (2006) Calas et al. (2009) Aidis et al. (2007) Jennings et al. (2016) Achtenhagen and Welter (2011) Salmenniemi et al. (2011) Bourne and Calás (2013) Hamilton (2013) Bowen and Hisrich (1986) Bullough et al. (2014) Hechavarria et al. (2017) Field et al. (2010) Yousafzai et al. (2015) Noguera et al. (2013) Gray and Finley-Hervey (2005)
Religion (North 1990; Williamson 2000)	<ul style="list-style-type: none"> <li>- Islamic values</li> <li>- Muslim</li> </ul>	Amine and Staub (2009) Tlaiss (2015) Roomi (2013)
Ideology (North 1990)	<ul style="list-style-type: none"> <li>- Ideology of gender-blindness</li> <li>- Patriarchal capitalism</li> <li>- gender Ideology</li> <li>- Former communist country</li> </ul>	Lewis (2006) Bourne and Calás (2013) Verheul et al. (2006) Loscocco and Bird (2012) Bourne (2010) Baughn et al. (2006)
Formal institutions		
Economic rules (North 1990)	<ul style="list-style-type: none"> <li>- GDP</li> <li>- GDP per capita</li> <li>- Gross National income per capita</li> <li>- Growth Competitiveness Index</li> <li>- Global Competitiveness Index</li> <li>- Developed economies</li> </ul>	Baughn et al. (2006) Terjesen and Amorós (2010) Minniti (2010) De Vita et al. (2014) Verheul et al. (2006) Elam and Terjesen (2010)

**Table 3** (continued)

Institutions	Indicators	Authors
	<ul style="list-style-type: none"> <li>- Transition economies</li> <li>- Emerging markets</li> <li>- Unemployment rates</li> <li>- Gender wage inequality</li> <li>- Female Business leadership</li> <li>- Female labor share</li> </ul>	Welter and Smallbone (2008)
Regulations (North 1990)	<p><i>Labor market regulations</i></p> <ul style="list-style-type: none"> <li>- Public childcare provision</li> <li>- Paid leave</li> <li>- Part-time work</li> </ul> <p><i>Entry regulations</i></p> <ul style="list-style-type: none"> <li>- Restricted women freedom</li> <li>- Entry regulations</li> <li>- Size of informal sector</li> <li>- Industry barriers</li> <li>- Governmental support policy</li> <li>- Governmental regulations</li> <li>- Regulatory arrangements</li> </ul>	Elam and Terjesen (2010) Estrin and Mickiewicz (2011) Thébaud (2015) Winn (2005) Carter et al. (1997) Gatewood et al. (2009) Orser et al. (2006) Estrin and Mickiewicz (2011) Lee et al. (2011) Fairlie and Robb (2009) Klapper and Parker (2011) Yousafzai et al. (2015)
Political rules (North 1990)	<ul style="list-style-type: none"> <li>- Size of the government</li> <li>- Women in Parliament</li> <li>- Political systems</li> <li>- Entrepreneurship policies</li> </ul>	Estrin and Mickiewicz (2011) Bourne (2010) Aidis et al. (2007) Goltz et al. (2015) Ahl and Nelson (2015)
Education and training (Meyer 1977; North 1990)	<ul style="list-style-type: none"> <li>- General education</li> <li>- professional experience</li> <li>- Level of education</li> </ul>	Warnecke (2013) Fairlie and Robb (2009) Boden Jr and Nucci (2000) Lemer et al. (1997) Bowen and Hisrich (1986) Manolova et al. (2007) Burke et al. (2002) Botha et al. (2006)



**Fig. 1** The role of the informal and formal institutions in women entrepreneurs

influence the informal institutions, such as social norms, family, and ideologies, for this reason, we consider that the gender beliefs affect the creation of institutions (Acker 1992b). Social norms and codes of conduct are created based on gender roles, distinguishing the role of women and men in society- men are supposed to be independent, provider, breadwinner, and women are supposed to be caring, looking after the family and children (Ahl 2006). These gendered social norms and beliefs influence women entrepreneurs; for example, women usually consider starting ventures because they can balance their work and family life (McGowan et al. 2012). Therefore, women need to evaluate the potential family conflicts that may arise before starting their ventures (Shelton 2006; Jennings and McDougald 2007) because they generally are the one who is responsible for the household and family responsibilities and heavily rely on the family support (Eddleston and Powell 2012; Powell and Eddleston 2013). The gender roles also create gender stereotypes which may inhibit women to recognize entrepreneurial opportunities (Gupta et al. 2014) and generate an image of women entrepreneurs as having strange or unusual business models (Achtenhagen and Welter 2011). Another way that informal institutions affect women entrepreneurs is the way that society sees women such as individuals belonging to the family. An example of this society is the Turkish society, Ufuk and Özgen (2001) found that women perceive that being entrepreneurs influences their family life negatively, while their role in the society, economy, and individual life positively influence women to participate in entrepreneurship. Indeed, these gender roles produce a perception of entrepreneurship of being especially for men, in consequence, leading to a kind of gender-blindness ideology (Lewis 2006) and the logic of the patriarchal capitalism (Bourne and Calás 2013). This illustrates how women's decision to become entrepreneurs occur within socially constructed systems of gender beliefs and relations (Jennings and Brush 2013). Therefore, showing how entrepreneurship as a field is gendered (Mirchandani 1999; Ahl 2006; Jennings and Brush 2013).

Formal institutions are defined as being clearly written and officially communicated; they include political (and judicial) rules, economic rules and contracts (Helmke and Levitsky 2004; North 1990). Figure 1 shows the formal institutions which influence women entrepreneurs; these institutions are economic rules, regulations, political rules and education. According to institutional theory, formal institutions are the reflection of informal institutions (Williamson 2000; North 1990). Therefore, we consider that formal institutions also are gendered as informal institutions. This is clear when the entrepreneurial policies are designed and still portray women entrepreneurs as “the other” (Ahl and Nelson 2015). Governments also implement labor market regulations which intend to motivate women to enter to economic activity, which mainly has a positive influence on the traditional labor market, while they influence women's participation in entrepreneurship negatively (Thébaud 2015; Elam and Terjesen 2010).

Not matter if the women entrepreneurs live in developed, emerging or under-developed economies, they are mostly motivated by necessity (Welter et al. 2006; Hisrich and Brush 1983; Buttner 1993). Indeed, the highest number of women entrepreneurs are in emerging and developing economies (Kelley et al. 2015). This relationship may be related to the fact that women entrepreneurs usually look for balancing their work and family life and/or the lack of opportunities in the labor market. An example of this situation is Latin America when the economy improves in this region; women close their businesses and go to the traditional labor market. Governments and

organizations, such as World Bank, United Nations, OECD, Global Entrepreneurship Monitor, among others, have been making a great effort to collect data on the gender wage inequality and the level of women's participation in economic activities (e.g., entrepreneurship, labor market and unemployment) which help eliminate the discriminatory laws and design public policies for incorporating women in entrepreneurship (Lee et al. 2011). But there are still a great number of formal barriers that women face when they want to pursue entrepreneurial activities. Thus, it seems that gender roles, as an informal institution, have a stronger impact on how informal and formal institutions are created, shaping these institutions to have a strong gender component, in other words, generating gendered informal and formal institutions. These gendered informal and formal institutions influence the motivation of women to start new ventures. Therefore, we posit,

*Proposition 1: Societies with strong gender roles will have more gendered formal and informal institutions.*

*Proposition 2: Societies with more gendered informal and formal institutions will have a higher number of women entrepreneurs motivated by necessity.*

### **The pace of change**

The complementary role of formal institutions can also be seen in the long-term (Helmke and Levitsky 2004; Williamson 2000), the formal institutions can help to minimize the influence of the gender beliefs. Therefore, one may argue that formal institutions can also affect informal institutions, for this reason, we consider to include in our model the pace of change in order to explain how formal institutions influence informal institutions and women entrepreneurs. Even though informal institutions are embedded (Williamson 2000), they can slowly be influenced by the formal institutions. This slow institutional change of informal institutions is a consequence of the socialization processes, as gender roles appear in the childhood (Levinson et al. 1974) and create gender stereotypes (Gupta et al. 2014; Gray and Finley-Hervey 2005).

An example of the effect of formal institutions on informal institutions is the positive relationship between women's participation in the parliament and women entrepreneurs (Goltz et al. 2015). A possible reason for the finding is that women in such contexts perceive a gender egalitarian society. Another example is women in the high-tech sector. The high-tech sector is categorized as a male-dominated industry (Anna et al. 2000), as a consequence, women face a variety of entry barriers to this sector, being gendered the central barrier (Orser et al. 2012). In order to minimize these issues, women entrepreneurs in the high-tech sector consider that education, family (Marlow and McAdam 2012) and mentoring (Orser et al. 2012) are fundamental supports for entering into it. Other scholars have found that the perception of gender discrimination negatively influence the relationship between the perception of skills and the likelihood that women become entrepreneurs (Roper and Scott 2009; Winn 2005). Nevertheless, Baughn et al. (2006) did not observe a relationship between gender equality and the proportion of women entrepreneurs in a country. But in a recent study, Klyver et al. (2013) found that gender equality influences the likelihood of women becoming entrepreneurs depending on the level of economic development of the country. In fact,



they observe that in developed economies the influence of gender equality is part of the changes of the labor market, while in developing and emerging economies, gender equality is related to the fundamental human rights and access to resources, providing women with advantage in the labor market, and it does not matter their status as employees or entrepreneurs (Klyver et al. 2013). Therefore, we posit,

*Proposition 3: Societies with greater gendered formal institutions will have a slower change of informal institutions.*

### **Women entrepreneurs as a factor of change**

Further, we observe that women entrepreneurs are also a factor of change, in line with (Calas et al. 2009). To understand how women have changed the institutions, we build on institutional work approach (Lawrence et al. 2011; Lawrence and Suddaby 2006) which has been successfully used for understanding the role of individuals in changing institutions (e.g., Rojas 2010; Clark and Newell 2013). Institutional work refers to “the practice of individuals and organizations aimed at creating, maintaining and disrupting institutions” (Lawrence et al. 2011). If we analyze women entrepreneurs, we observe that these women have a variety of goals when creating businesses and their organizational styles are different than the traditional ones, transforming some of the current institutions, consequently evolving in an institutional change (Zietsma and Lawrence 2010). An example of these changes is that women who have mothers, who are entrepreneurs, are more likely to become entrepreneurs. This shows the positive effect of women entrepreneurs as role models and that the male gender stereotype of entrepreneurship is disconfirmed (Greene et al. 2013). In fact, when entrepreneurship is associated with masculine attributes, women are less likely to see entrepreneurial opportunities. However, when entrepreneurship is linked to feminine attributes, the gender gap is reduced (Gupta et al. 2014). Thus, it seems that women entrepreneurs influence social norms and minimize gender stereotypes. Suggesting the key role played by women entrepreneurs on transforming informal institutions as women have gained spaces in entrepreneurship field now.

We also observed how women entrepreneurs had changed the organizational structure. As women are relationship-oriented and caring, women apply an “ethic of care” instead of “ethic of justice” (Gilligan 1982) that is translated into their ventures as a competitive advantage because female attributes are positive and complement to male attributes (Ahl 2002). Interestingly, a study shows that women entrepreneurs, in particular, those women who are identified as feminists describe themselves as pragmatic, proactive, passionate and inclusive (Orser et al. 2013). Those women expressed feminist values through their desire for personal and/or social change, in a way that the organizational structures are non-hierarchical, democratic and collaborative with explicitly open communication and the business outcomes involve personal, familial and community oriented, in general, reflecting ethical principles (Orser et al. 2013). This example shows women entrepreneurs influence positively ethical decisions of entrepreneurs and making a societal change toward more democratic organizations (Iannello 1992), leading to egalitarian societies. As observed by Hechavarría et al. (2017), women entrepreneurs are more focused than men entrepreneurs, to have societal and environmental goals, in particular in societies

which are characterized by enforcing autonomy, self-expression, and well-being among individuals. This shows how women may change the societies because their ventures express more ethical, societal and environmental aspects when compared to the ones of men. These examples shows the nexus in the intertwined processes in the institutions, norms and the role of significant factors (Creed et al. 2014), such as women entrepreneurs. This suggests that women entrepreneurs act as a factor of change within the ventures, creating a complex relationship among organizations, power and institutions (Rojas 2010). Therefore, we posit,

*Proposition 4: Societies with a greater number of women entrepreneurs will have a faster change of gendered formal and informal institutions.*

## Conclusion and future research directions

This review has highlighted the role of institutional environment and complexities on women entrepreneurs. Therefore, the study illustrates why having an institutional perspective of women's entrepreneurship contributes to the deeper understanding of the phenomenon. Using a sample of 101 articles, we analyzed and categorized by explanatory factors, and the type of informal and formal institutions which have been studied in women's entrepreneurship literature. Following the new institutional economics, we classify informal institutions by gender roles, ideologies, social norms, religion, family, and codes of conduct. Formal institutions were clustered in economic rules, political rules, regulations and education. Furthermore, we have developed an integrative theoretical model, combining the frameworks of new institutional economics and gendered institutions, which is an attempt to shed new light on the role of institutional environment on women's entrepreneurship. As a consequence, we were able to observe the extent to which gender roles shapes informal and formal institutions (Acker 1992a), and their impact on women entrepreneurs.

Our review of the existing literature on institutional environment and women's entrepreneurship reveals abundant opportunities for future studies. Therefore, we offer promising directions for future research which may help to gain a deeper knowledge on this phenomenon. First, although the prevalence and contribution of feminist theories are acknowledged increasingly, there are few quantitative studies which investigate the nexus among institutional environment, women entrepreneurs, and their business performance. Addressing this gap in the literature is important because these studies can explain how the context, as an institutional environment, positively or negatively affects women's business performance. Further, investigating how women entrepreneurs make ethical decisions could illuminate the way that they organize and structure their ventures. Nevertheless, our premise is that entrepreneurship is gendered (e.g., Mirchandani 1999; Ahl 2006), we understand that there are other approaches that do not consider gender as a social construct, such as liberal feminism. For this reason, we consider that using these approaches can help understand the effect of the elimination of formal constraints on women's entrepreneurship. For example, using a liberal feminist approach (Fischer et al. 1993), it would be interesting to analyze how the changes in the labor regulations in the last decades, such as the opportunity of non-pregnant and non-nursing women to have the same jobs as men, affect women entrepreneurs.

Second, comparative studies are also relevant for assessing the reasons why women's participation in entrepreneurship highly varies across regions and countries. As we have indicated in the study, women entrepreneurs are affected by the cultural beliefs, religion, and ideologies. Thus, combining gendered perspectives with cultural theories would be highly beneficial for assessing the influence of cultural beliefs, as informal institutions. For example, cultural theory from Hofstede (2001) focuses on cultural dimensions such as individualism vs. collectivism, masculinity vs. femininity, among others, can give insights into cultural beliefs that interact with individual attitudes on becoming women entrepreneurs. House et al. (2004) also introduce the Global Leadership and Organizational Effectiveness which is a cross cultural study and collect data from more than 60 countries on social norms and cultural leadership. Integrating women entrepreneurs with the approach of House et al. (2004) may further illuminate our understanding how social norms and leadership cultures motivate women to become entrepreneurs. World Values Survey (2014) is also a helpful data set to get more insights on how social norms, religion, economic development, democratization and social capital influence women entrepreneurs. Therefore, integrating cultural and feminist theories seem to be an appealing line of research which may shed new light on the informal institutional complexities (e.g. ideologies, religion, social norms, and values) which women face before starting new ventures.

Third, formal institutions are highly important for encouraging women to participate in entrepreneurship; there is still a gap in the literature that assesses the impact of gender equality laws, social programs and political rules in women's entrepreneurship literature. Therefore, we consider that researchers should also explore new data sets which help to observe this development. For instance, the Women, Business and Law data from the World Bank Group collects information from more than 100 countries. Women, Business, and the Law data set have information on laws and regulation which limit women's entrepreneurship and employment. This data set may help illuminate how government policies constrain women's full economic participation through unequal laws and environment (World Bank Group, 2013). In addition, United Nations and World Bank have several gender indicators which may provide interesting variables for testing formal institutions; for example, investigating whether formal institutions (e.g. social programs) push or pull women into entrepreneurial activities in developing economies. Assessing and merging these data sets may show interesting findings on the interdependence between formal and informal institutional drivers.

Fourth, we observe an appealing research area, connecting women entrepreneurs, and women on the board of directors. In recent years, the number of both, women entrepreneurs (Hughes et al. 2012; Kelley et al. 2015) and women in leadership positions (Stainback et al. 2016), have highly increased. Thus, there is growing attention and debate of policy makers dedicated to encouraging women to participate in entrepreneurship as well as in boards. Thus, relating these two streams of research may be relevant for assessing mentoring and training programs, understanding the characteristics of social and human capital of women may illustrate the effect of women in managerial areas. Therefore, exploring this connection would shed new light on how these women play a key role in the institutional change of economic and social structure. It will also contribute to integrate to different streams of literature such as entrepreneurship and corporate governance.

Fifth, due to the employment of feminist theories in women's entrepreneurship literature, scholars have seen the influence of gender roles and their impact on the institutional environment that surrounds women. Hence, combining feminist theories with institutional theories may help to understand the influence of the institutions, as we have shown in this study. Other branches of institutional approaches can be employed or combined to deepen knowledge in the field. For example, Powell and DiMaggio (1991) approach may illuminate the effect of gendered institutions, such as cultural beliefs, on the women's organizational structures and procedures. Using the micro-foundations of institutional logics offered by Thornton and Ocasio (2008) may show the interplay between women's individual attitudes, their organizations (performance) and institutions. We also consider that employing the welfare institutions approach (Esping-Andersen 2002, 2013), which highlights the effect of the State with gender laws and policies, may illuminate how the differences between women and men in the household divisions interact with the family policies and, therefore, impact the number of women entrepreneurs in a country. Furthermore, following a similar approach as Greif (1994), it would be interesting to investigate the historical evolution of gender egalitarian cultures vs. more masculine cultures, as cultural beliefs, and the extent to which these cultures shaped women's decision to pursue entrepreneurship. Using the institutional work approach by Lawrence et al. (2011) could also give insights how women entrepreneurs have transformed the entrepreneurship field. A possible study could analyze whether and how the "ethic of care" orientation of women (Gilligan 1982) has influenced the goals of entrepreneurs, in a way that new ventures are more focused on social or ecological goals than purely economic goals. Last but not least, the use of meta-analysis techniques can be useful for answering questions such as why formal and informal rules bear upon women and men entrepreneurs differently.

Sixth, the study has offered the integration of two theoretical approaches in order to provide a comprehensive model being able to explain the variety of institutions that influence women's entrepreneurship. One important element in the model is how gender roles shape informal and formal institutions. In line with these theoretical insights, some interesting research directions need to be further explored to be able to understand the extent to which gender processes can constrain or facilitate women's participation and experiences in entrepreneurship. Furthermore, a deeper knowledge about how men perceive the changes of these institutions and the role of women in society. Thus, we consider gaining more insights into men's perception of this phenomenon helps in advancing the knowledge in why men are influenced by institutional environment differently. Last but not least, studying whether there is a difference between women and men entrepreneurs in their ethical decisions may show some of the reasons why women entrepreneurs are more focused than men on societal and environmental aspects.

Thus, the pursuit of women's entrepreneurship research field can develop valuable contributions to scholarships, practice, and policy. From a scholarship perspective, comparative and longitudinal studies can lead to a better understanding of women's entrepreneurship. The findings will illuminate the differences of the women's participation in entrepreneurship across countries and regions. These results will also be useful for advancing the institutional theories, in particular, how women play a key role in institutional change and understanding the independence of formal and informal institutions. For policy makers, these results can yield the specific characteristics that

each country has, therefore, developing public policies which lead to facilitate women to join economic activities. Moreover, illuminating the discriminating law and government policies which constrain women entrepreneurs will facilitate the change of public policies and laws. From a practical perspective, the results of these studies can also provide important evidence on how institutional environment affect women-owned ventures and business performance, in consequence, improving the lives of women and their businesses which lead to economic and social development.

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