

# **Empowering Women in Entrepreneurship: a SWOT Analysis**

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

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### **Abstract**

The literature of the field identified that women are considered to be less inclined to pursue entrepreneurship than men. This paper utilized a netnography, coding themes from over fifty journal publications discussing areas including entrepreneurship, women in entrepreneurship, and SWOT analysis of women in entrepreneurship. Its purpose was to determine a comprehensive list of strengths, weaknesses, opportunities, and threats to women engaging in the field of entrepreneurship. The determined themes were utilized to formulate the Student Perception Questionnaire administered to female students at Monmouth University. These students were currently enrolled at the university during the Fall 2018 semester and were determined to have entrepreneurial intentions due to previously completing an Entrepreneurship course or enrollment in a Fall 2018 and/or Spring 2019 course associated with entrepreneurship. The results of the quantitative data provided limited insight, but the qualitative data suggested female entrepreneurship students viewed barriers to success as similar to those presented in the literature. Further investigation is needed to determine if this is a generalized view of female entrepreneurship students. If these results are generalized entrepreneurship curricula may need to be adjusted accordingly.

**Keywords:** women in entrepreneurship, entrepreneurial intentions, entrepreneurship curriculum

### **Introduction**

Television programs such as ABC's Shark Tank and magazines such as Inc. and Entrepreneur have introduced younger students to the world of entrepreneurship. Through Shark Tank females were introduced to Lori Greiner and Barbara Corcoran as potential role models. For the purposes of this study entrepreneurship and female entrepreneurship needs to be defined. Vukičević and Celić (2019) provided the following definition, "Entrepreneurship can be defined as a possibility of creation from nothing, and with that definition, woman entrepreneur is a person that in that process needs to recognize a chance, ensures the creating and division of new value, takes a risk of money, time and reputation in order to accomplish a goal." While Greiner and Corcoran may be viewed as venture capitalists through their crafty investments on Shark Tank, Greiner started out creating jewelry accessories leading to her relationships with JC Penney and QVC and Corcoran initially created a real estate company with her former boyfriend, then branched out into her own real estate firm. Greiner and Corcoran's entrepreneurial ventures prior to Shark Tank, based on the definition provided by Vukičević and Celić (2019) classify them as "woman entrepreneurs."

Attempting to expand on women in entrepreneurship is a steadily increasing focus in research. Yadav and Unni (2016) provided extensive information on literature demonstrating the

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

transition of the female entrepreneur from 1990 to 2016. Female entrepreneurs are largely pigeonholed based on gender (Duffy & Hund, 2015; Kalnins & Williams, 2014). As a result, it is necessary to consider if entrepreneurship curriculum enhances the entrepreneurial intentions of female students. Duffy and Hund (2015) found female entrepreneurial bloggers were in, “traditionally feminine domains of fashion, beauty, parenting, and craft.” Kalnins and Williams (2014) found female entrepreneurs tended to out-survive male entrepreneurs in the domains of clothing, gift-giving, alcohol, and service. Females should not be limited to certain fields. Societal constraints (Parhankangas & Ehrlich, 2014) and education (Bae et al., 2014) play a role in female entrepreneurial intentions.

Singh et al. (2013) presented the argument that female entrepreneurs will be helpful in sustaining the economy. Yet in many cultures it is harder for females to pursue entrepreneurship. Mahajan (2013) noted that in India eliminating obstacles for women who wish to pursue entrepreneurship requires a massive societal overhaul. The literature implied women are at a disadvantage when it comes to entrepreneurial intentions. N-Anantharaman (2013) discovered in Malaysia women who possess characteristics such as perfectionism, reasoning skills, openness to change, and emotional stability are more likely to become entrepreneurs. These skills can be encouraged within the classroom. Parhankangas and Ehrlich (2014) indicated the necessity to follow societal norms and limit boldness during attempts to secure funding. These norms may differ from investor to investor, so it is difficult to determine an effective strategy. Kamberidou (2013) suggested that entrepreneurship is empowering to women, but few are interested in changing the minds of others; regarding ideas or financing. Hearing “no” related to pitching ideas or seeking funding can be a disheartening occurrence. Reichborn-Kjennerud and Svare (2014) suggested that men and women view opportunities in a different way. The literature heavily tied this to society and upbringing. Cheraghi et al. (2014) indicated that networks are grown based on culture developing motives, education, and competency. Environment plays a role in developing entrepreneurial intentions. Do Paço et al. (2015) indicated that males are more risk tolerant and that entrepreneurial education can help enhance entrepreneurial intentions. Entrepreneurship education may not provide the tools to encourage students.

Thébaud (2015) found that most women do not develop innovative businesses and women are underrepresented as entrepreneurs in social settings. This requires entrepreneurial intentions to be enhanced within the classroom setting. Sahut and Peris-Ortiz (2014) implied that starting out by working for a small business can enhance entrepreneurial drive. This is not possible for everyone, putting a focus on entrepreneurial education. Majumdar and Varadarajan (2013) found that United Arab Emirates business students of both genders had entrepreneurial intentions. This is likely true in many settings, but the percentage is higher for males. Women’s entrepreneurship research shows entrepreneurship is gendered (Jennings & Brush, 2013). Entrepreneurship education has a significant relationship with entrepreneurial intentions (Bae et al., 2014). Instructors should consider all literature when presenting entrepreneurship curricula. Shinnar et al. (2014) described how entrepreneurship is studied determines entrepreneurial intentions, citing that habitual feedback is needed in these courses. Aldrich and Yang (2014) detailed the differences in entrepreneurial education and how these differences play a role in whether or not individuals pursue entrepreneurship. Collaboration and strong instruction are common themes found in the literature. Ellis (2015) advised that studying Entrepreneurship in a collaborative way assists in building further competencies. Ratten (2014) took this a step further and recommended entrepreneurial collaboration among institutions in various countries. This introduced the potential for pursuing entrepreneurship abroad. Yusof and Jain (2017) suggested entrepreneurial education

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

be presented by strong leaders, preferably entrepreneurs themselves, who are able to demonstrate entrepreneurial behaviors that encourage various critical thinking and response potential. Kungwansupaphan and Siengthai (2014) recognized that entrepreneurial skills need to be constantly developed and grown. Skills created or enhanced in the classroom need to be continually cultivated outside the classroom. Ratten (2014) said, “entrepreneurs often break rules.” Female entrepreneurs should break rules and break molds when entering entrepreneurial ventures, “not commonly associated with the female gender.” Education assists in overcoming defined societal boundaries.

There are other entrepreneurial intention barriers influencing women. Benard and Victor (2013) conducted a SWOT analysis that found a strength of financial education, weakness of a lack of education, opportunity of being their own boss, and threat of having the pressure to stay home and raise a family. Other studies found varied barriers to entrepreneurial intentions. Kalnins and Williams (2014) found female driven companies out-survived male led companies in the largest cities. This could influence where female entrepreneurs pursue creating a business. Max and Ballereau (2013) suggested that males are presented as entrepreneurs, but females are presented based on gender. This poses an issue to female entrepreneurial intentions; as they may feel they are not as respected as their male counterparts. A review of literature was conducted to determine barriers to entrepreneurial intention impacting potential female entrepreneurs.

### **Literature Review**

Benard and Victor (2013) noted that there are inadequate capacities associated with women in entrepreneurship and that there is a, “great and immediate need for capacity building and training.” Sahut and Peris-Ortiz (2014) explained, “personal conditions further understanding of entrepreneurship.” Primary characteristics of female entrepreneurs are first child in middle class family, formally educated, work experience in a service sector, creative, independent, and have managerial experience (Ramadani et al., 2015). Financial Education should be geared towards youth (Atkinson & Messy, 2013). Female entrepreneurs have fewer female entrepreneurs available in person to seek funding from, so they turn to crowdfunding on the internet where the ratio of male to female entrepreneurs is not as skewed (Greenberg & Mollick, 2015).

Hoobler et al. (2014) stated that managers perceived females as less motivated than men regarding their careers. Santandreu-Mascarell et al. (2013) indicated that the skills of entrepreneurs do not match those sought by innovative companies. Lock and Lawton Smith (2016) identified that Kenyan women are assisted through microfinancing. Ongachi (2013) described the ability to pay back loans as a barrier to many entrepreneurs who lack necessary resources. Max and Ballereau (2013) suggested that financing and self-affirmation are two factors in entrepreneurial success. Chowdhury et al. (2013) noted that demographics and environment play a role in pursuing entrepreneurship, citing securing funding as a global issue and that positive political and economic status is helpful to entrepreneurs pursuing businesses.

Okurut and Ama (2013) indicated a few constraints which limited women and youth from pursuing entrepreneurship, referencing competition, non-payment, and the lengthy loan process. Mauer et al. (2017) described how self-efficacy helped entrepreneurs overcome many obstacles. Bullough et al. (2014) presented the argument that if educators teach potential entrepreneurs to be resilient in challenging times, they are more likely to pursue entrepreneurship. Cheraghi and Schött (2016) suggested that gender, age, and education of an entrepreneur played a significant role in networking, implying that educated males do a better job of networking than anyone else.

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

The Covid-19 pandemic also played a role in female entrepreneurial intention. Ge et al. (2022) found time constraints and household constraints [number of family members to support] effected female entrepreneurs during Covid-19. Colapinto et al. (2021) added trying to conduct business through digital means, supply chain issues, and mental health and stress as additional issues which may have impacted female entrepreneurial intention during the Covid-19 pandemic. Alva et al. (2021) indicated the Covid-19 pandemic played a pivotal role impacting female entrepreneurs more in developing countries than developed countries. Nandy and Biswas (2022) proposed several solutions for female entrepreneurs in Bangladesh in addressing future pandemics, but these strategies can be applied to all nations. Having stimulus packages available, building relationships with financial institutions, building a stronger sense of community, providing training on how to use digital means for business, allocating funds for addressing future pandemics, and providing counseling if needed are among the strategies proposed for addressing pandemic posed issues for female entrepreneurs (Nandy & Biswas, 2022).

### **Methods**

Bruni et al. (2005) provided a starting point for a netnography associated with dealing with gender and entrepreneurship through their book describing the ethnography study results connected to similar gender issues women face related to entrepreneurial intention. The netnography conducted by the researcher analyzed over fifty journal articles to find themes discussed in literature associated with female/women entrepreneurship. The results of the netnography resembled a SWOT analysis in which there were areas of strengths, weaknesses, opportunities, and threats associated with female/women entrepreneurship and their potential intention towards entrepreneurship. They are organized as a strength, weakness, opportunity, or threat based on how they were presented in the literature. The results of the netnography [SWOT analysis] are defined in Appendix B.

The determined themes were utilized to formulate the Student Perception Questionnaire. The Student Perception Questionnaire was administered to female Entrepreneur students at Monmouth University to observe if the students agreed with the literature of the field. In Fall 2018, 97 students currently enrolled at the site (90 undergraduate and 7 graduate) who were either enrolled in Entrepreneurship, Small Business Management/Marketing, and/or Hospitality Management during the Fall 2018 and/or Spring 2019 semesters or had previously completed at least one of these courses were invited to participate. Eligibility was determined based on previously completing a course in this 9 credit entrepreneurship sequence at the site or enrolling in an Entrepreneurship course, which suggested interest in becoming an entrepreneur. Overall, 67 students were enrolled in at least one of these courses and 30 previously completed at least one of these courses.

All 97 eligible participants were emailed asking to participate in the study. Nineteen of these emailed participants participated. Upon agreeing to the informed consent as the first question on Qualtrics [an online survey tool], participants answered the remaining questionnaire. The questionnaire (see Appendix A) featured questions on the participants' general characteristics, the four areas of SWOT, and questions on terminology and bias of the questionnaire instrument.

# Empowering Women in Entrepreneurship: a SWOT Analysis

## Results and Discussion

The results of the questionnaire were limited, but useful. Nineteen students consented to the questionnaire, but only eighteen students went beyond the informed consent. Within the sections of the questionnaire 18 students completed the four initial general information questions, 9 students completed the five questions associated with strengths, but only 5 students finished the questionnaire. The data was analyzed to determine if student perceptions agree or disagreed with the published literature, or if there were potential new areas to consider. The student questionnaire data collected in lieu of the netnography results suggested most of the barriers to female entrepreneurial intention identified in the literature are perceived to be true by female entrepreneurship students. The findings of the questionnaire may contribute to the literature; as current students transitioning to future entrepreneurs may not agree with all past literature and conclusions.

### General Question Responses

**Table 1**

### General Question Responses

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>Q2</b>	11% (2)	22% (4)	33% (6)	28% (5)	6% (1)
<b>Q3</b>				67% (12)	33% (6)
	<b>Past Student</b>		<b>Current Student</b>	<b>Future Student</b>	
<b>Q4</b>	6% (1)		83% (15)		11% (2)
	<b>Equal</b>		<b>Men</b>	<b>Women</b>	
<b>Q5</b>	11% (2)		89% (16)		

*Note:* Please refer to Appendix A for questions

It is unlikely students became experts in the field of entrepreneurship by taking one or potentially a few courses. The researcher expected students to clearly identify a lack of expertise, but one-third described themselves as experts. This implied the term “expert” was not clearly understood or students assumed completing a course in this area made them experts. Students being familiar with entrepreneurial media means they understand how female entrepreneurs are presented. This solidified their responses later in the questionnaire associated with how women are portrayed in media. By nearly all respondents identifying as current entrepreneurship students the data may only be a snapshot in time, as these viewpoints may have changed at the conclusion of their coursework. No one believed women represent the majority in the field of entrepreneurship to be true. Students identified what the literature suggested where females have a secondary role in entrepreneurship. Two students contradicted this by indicating there is equality. Further inquiry into this perception may have proven helpful in understanding if student perceptions matched the literature.

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

### **Strengths Responses**

Nine students answered an open-ended question asking if they believed working in a larger city provides more entrepreneurial opportunities. Six students believed cities provided more opportunity, one student believed she could be successful anywhere, and the other two students expressed locational impact is dependent on the field of the business. One of the students associated cities with, “success and more opportunity” but added with “digital and social marketing it is not.” Two students focused on competition citing a larger city means more competition and a smaller city means less competition respectively. One student added, “Plenty of ways to get your product out there as well as networking while doing so” associated with big cities. One student identified cities providing more opportunities could “further develop my skills in the field of Entrepreneurship.” Another student stated, “I would not choose to work in a city just because it is a city.” While students were able to identify a larger city provided the opportunity for more connections, a more diverse population, and potentially more resources they also recognized this likely means more competition. The idea of location depending on business field is commonly seen with tech companies finding their homes in California. The student comments might imply if all locations had similar opportunities the focus on larger cities would be limited.

Nine students responded to an open-ended question addressing their belief on gender differences in thinking, as identified by the literature. Students were split with five saying they believed there is gender difference in thinking relative to entrepreneurship and four students saying no. One student did not believe there was a difference in gender thinking, but rather, “People take men more seriously and associate them more with success than women.” Students portrayed men as, “regarded higher in business,” “having more authoritative power and initiative,” and “men are more dominant.” One student suggested, “It is still a work in progress for women to be taken seriously in the world of business.” Another student took this a step further suggesting, “Men also get raises when asked rather than having to beg.” One student focused on “environment and their culture” over gender thinking. Gender thinking may or may not be viewed as a big difference relative to entrepreneurial intention, but students identified by being a certain gender there are attributes and financial implications which are perceived to be advantages. Differing views were presented as a strength within the literature, so the split is interesting. Student responses focused a lot on gender attributes or opportunities within their responses.

Nine students responded to an open-ended question asking if women handle work-life balance more efficiently than men. Six students said yes, but three students said men and women handle work-life balance equally. Five students outright stated they believe women are able to handle work-life balance more efficiently than men because, “Society has put a lot of pressure on women to be great moms, businesswomen, active members of their community, etc.” These students focused heavily on the caregiver aspect associated with women. One student suggested work-life balance is based on “drive” and “dedication” and not gender. Another student added, “There are many men and women who struggle with balancing the two, while there are some in both genders that excel at it.” Student responses either identified both genders might struggle with work-life balance or that society forces women to be efficient relative to work-life balance. Societal norms are identified as a barrier to entrepreneurial intention for women but identified females as stronger with work-life balance. Students suggested this is an expectation of women to

## Empowering Women in Entrepreneurship: a SWOT Analysis

have the job of mother in addition to their “work” job. Students seemed to imply society presents male parents as disengaged and not involved in parenting so they can focus on work.

Nine students responded to a question asking which statements they agreed with. Students could choose multiple responses. Three students only selected the statement “Women have different motivations than men with respect to being entrepreneurs.” One student only selected the statement “Women distance themselves from societal assumptions.” Two students only selected the statement “Women are more resilient than men.” The other three students selected all three statements to be true. The multiple responses agreeing with “Women distance themselves from societal assumptions” seemed to contradict other statements made by students identifying societal norms as barriers to entrepreneurial intention. The second and third statements are outright stated in the literature, so them having six and five selections respectively suggested agreement of the literature. Female entrepreneurs in this case perceived themselves in a similar manner to their strengths presented in the literature.

Nine students responded to an open-ended question seeking other strengths women have beyond those described in the literature. One student stated no, while others identified independence, motivation, creativity, strength, and determination. One student in detailing motivation argued, “Women have to fight against societal gender norms making them internally strong, mentally and emotionally.” Another student added, “women bring different ideas to the table.” One student disagreed with the literature and expressed, “women and men are equal in terms of how and why they work” but also stated “women question logic and why things happen and are constantly looking for a better way to do things.” Students identified attributes women have related to entrepreneurial intention. These are skills which can be enhanced in the classroom. The student who disagreed with the literature went on to point out critical thinking and reasoning skills women have as an additional strength relative to entrepreneurial intention.

### Weaknesses Responses

Table 2

#### Weakness Responses

	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Q12			20% (1)	20% (1)	60% (3)
Q13			60% (3)	40% (2)	
Q15		60% (3)		40% (2)	
Q16		20% (1)	40% (2)	40% (2)	

*Note:* Please refer to Appendix A for questions

Students implied they would prefer to work with a female entrepreneur, which did not have to be an instructor. Students may also be inclined to work under a female entrepreneur to get started in their careers and entrepreneurial pursuits. None of the students disagreed, implying they may have seen inappropriate female coverage in entrepreneurial media. Their viewpoint addressed all media coverage of women; not just entrepreneurial media coverage. Five students responded to an

## Empowering Women in Entrepreneurship: a SWOT Analysis

open-ended question asking for an example of a women entrepreneur being portrayed negatively in the media. No examples were provided, but three students provided overall thoughts on women in media. One student claimed all women in media are covered inappropriately and expressed, “They are barely spoken about unless a scandal arises.” Another student added, “People are more likely to bash a woman’s ability to make something happen and laugh at their ideas.” The other student added, “Coverage on women is often focused on their physical appearance instead of how they perform.” While students were unable to identify specific entrepreneurial media coverage of women, they have strong overall feelings on how women are covered in the media. Students provided no specific incidents in their responses of inappropriate media coverage of women.

Students were split on whether their current knowledge and financial situation would allow them to pursue entrepreneurship. This ties into the environment theme identified in the literature. Lack of financial resources and education are identified in the literature as weakness and threat to entrepreneurial intentions. Students had varying thoughts regarding gender attributes. There was no strong response associated with this question. These responses may be because the students who responded to the questionnaire feature attributes the literature suggested are limited to males, or male centric, such as confidence. Five students addressed different gender attributes they believe play a role in men and women pursuing entrepreneurship. One student stated “simply gender” in response to the open-ended question. Two students indicated determination, added motivation, willpower, respect and resilience respectively as attributes. The other two students identified confidence. One of the students stated, “I might expect males to be more confident than women that their businesses will succeed.” The other student added, “The confidence men often have I think plays an important role. I think women are often discouraged not to pursue roles in leadership and to care more about their physical self instead of their emotional self and career.” Students identified simply gender, determination, motivation, will power, respect, resilience, and confidence as gender attributes which play a role in entrepreneurial intention. The student who identified “simply gender” may also feel women are discouraged from pursuing entrepreneurship but did not explicitly state this. The other identified attributes may be built over time and can be encouraged in the classroom.

Five students ranked the following barriers preventing them from becoming an entrepreneur: natural resources, finances, geographic location, historical events, gender attributes, political instability, knowing the difference between innovation and entrepreneurship, inappropriate media coverage, men having higher entrepreneurial tendencies, ambition, lack of female entrepreneurs/venture capitalists, gender compositions, and human capital. Scores for the thirteen choices were assigned where a first-place vote earned thirteen points and a thirteenth-place vote earned one point, counting downward in between. Due to this point system political instability, natural resources, and gender attributes were identified as the top barriers. Ironically, ambition ranked last as a barrier. There was no consistency among the five students’ rankings. Due to the lack of consistency in the rankings it is unclear if any one barrier is more prohibitive to entrepreneurial intention than another. By not giving ambition clear consideration the students led the researcher to believe ambition is assumed to be a trait of Entrepreneurship students.

Five students responded to the open-ended question asking if there were additional weaknesses to overcome. Three students provided answers suggesting they believed there were no weaknesses beyond what the literature identified. One student focused on confidence, while the other focused on how women are portrayed. “I think women need to stop doubting themselves and what they are capable of,” noted one student. The other student added, “I think women are often portrayed in negative ways specifically only being discussed on their physical appearance instead



## Empowering Women in Entrepreneurship: a SWOT Analysis

of their intelligence.” Female students may have confidence issues addressed within entrepreneurship curricula by including practicing sales pitches, developing business plans, and providing feedback for improvement. It may also be necessary to address how female presentation in media may play a limited role in success due to being able to present a company their own way via social media or other “non-traditional” media.

### Opportunities Responses

**Table 3**

### Opportunities Responses

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>Q23</b>	40% (2)	40% (2)		20% (1)	
<b>Q24</b>		20% (1)	40% (2)	40% (2)	
	<b>Risk taker</b>	<b>Goal setter</b>	<b>Self-affirming</b>	<b>Entrepreneurial knowledge</b>	<b>Motivation</b>
<b>Q19</b>	3	5	5	4	5
	<b>Government support</b>		<b>Stability</b>		<b>Diversity</b>
<b>Q20</b>			60% (3)		40% (2)
	<b>Partnerships</b>	<b>Crowdfunding</b>		<b>Government support</b>	<b>Investors</b>
<b>Q21</b>	60% (3)				40% (2)
	<b>Impression Management</b>	<b>Researching the field</b>	<b>Social entrepreneurship</b>	<b>Technology and communication</b>	<b>Micro-entrepreneurship</b>
<b>Q22</b>		20% (1)	60% (3)	20% (1)	

*Note:* Please refer to Appendix A for questions

Despite enrolling in a course geared towards entrepreneurial intention, students insisted a course is not necessary. This implied students were required to take these courses and not necessarily an interest. Though students later identified replacement solutions to coursework. Students had varied opinions on whether a female Entrepreneurship professor would impact their entrepreneurial intention, but later suggested an interest in female support outside of the classroom. Five students responded to an open-ended question about what they would do to find female entrepreneurial guidance if female instruction was not possible. One student echoed their sentiments from a previous question, noted “you don’t need an instructor to succeed.” The other students indicated they would personally seek out other opportunities, stated “I would go to personal entrepreneurs I have met that have inspired me personally,” “I would seek out other female role models in my desired field,” and “I would join a mentorship program or internship to

## Empowering Women in Entrepreneurship: a SWOT Analysis

get guidance from one” respectively. Students implied female guidance via mentorship or internship would be a stronger influence than coursework. This implied working directly in a business setting is more important than specific theory learned.

Three students chose all five traits, one chose all but risk taking. The other student chose three of the five, leaving out risk taking and entrepreneurial knowledge. These results coincided with the literature of the field that identified risk taking as a gender attribute more commonly associated with men. All five students selected motivation which they presented as a strength earlier in the study. A strong drive is clearly an indicator of entrepreneurial intention. Students did not believe government support would help them pursue entrepreneurship, which is interesting as some areas offer incubators to encourage entrepreneurial intentions. Stability was deemed important, as well as diversity, which tied back to the literature indicating environment plays a role in entrepreneurial intention. Initially the researcher was shocked crowdfunding was not given consideration, but perhaps students assume partnerships and investors would provide more capital than crowdfunding. No one selected impression management or micro-entrepreneurship. It is very possible students were unclear what impression management or micro-entrepreneurship were, which prevented them from being chosen. The responses aligned with the age group where analytics, working with others, and technology are important.

Five students responded to an open-ended question about opportunities beyond the literature. Three students provided responses beyond the literature. Two students focused on mentorship, noting “utilizing mentorship or internships to gain guidance” and “mentorships from other female entrepreneurs can go a long way in encouraging women to pursue entrepreneurship.” Another student implied courses are not necessary by stating “women can make their own decisions without the structure of a course.” Students believed having support outside the classroom provided them with opportunities to be successful. There is an implication this support may even be viewed as more helpful than a course.

### Threats Responses

**Table 4**

#### Threat Responses

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neither</b>	<b>Agree</b>	<b>Strongly Agree</b>
<b>Q27</b>			20% (1)	80% (4)	
<b>Q28</b>		60% (3)	40% (2)		
<b>Q29</b>		20% (1)		80% (4)	

*Note:* Please refer to Appendix A for questions

Students perceived females to have secondary status overall, which is how the literature presented females trying to break into entrepreneurship. This belief or perception suggested females already have to overcome gender before any other barrier to entrepreneurial intention. Students did not believe quotas and institutional controls to be threats to entrepreneurial intention as the literature defined them. Students may not have understood these terms or perceived their

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

influence as minimal. A change in economics could have a severe impact on how a company is doing financially, so it is unsurprising the majority of respondents agreed about the impact of transitioning economies. The other respondent might just be comfortable in any economic climate.

Five students responded to a question asking them to rank areas identified in the literature which would prevent them from becoming entrepreneurs. These were identified as growth, performance, decision making skills, networking skills, age, experience, education, and self-efficacy. The rankings were assigned point totals with a first-place rank being eight points, an eight-place vote being one point, and declining in between. Age, decision making skills, performance, and education were the top ranked with growth falling last. Age had the most consistent ranking with a fourth place, first place, seventh place, and two second place rankings. Age, experience, and education were identified as threats in the literature; implying without them you are destined to fail. By ranking age and education highly students agreed to some extent with the literature. By ranking growth so low, students might be implying experience by itself may not be as important as it is along with other attributes.

Five students responded to an open-ended question about whether a combination of age, experience, and education influenced entrepreneurial intention. One student simply said yes, another simply said no. Two students identified a combination of all three “may make you more likely to succeed” and “provides hands-on knowledge that allows you to make more well rounded decisions.” One of these two added, “Education is a great foundation for starting your own business, but it does not necessarily mean you will be successful.” The other student expressed, “most people will not hire you without experience” and added “age and education are mental barriers.” Students identified these features are not a guarantee to success. They are merely enhancements towards success based on student comments. The student who expressed education as a foundation and not a guarantee of success expressed a combination of these three “may make you more likely to succeed.” The literature identified a number of attributes for entrepreneurial intention, which the respondents of the study added to. Perhaps a combination of all of these attributes is necessary for entrepreneurial intention.

Five students responded to an open-ended question seeking threats beyond what the literature suggested. Three students provided short, simple responses of “capital,” “gender inequality,” and “respect from men.” Another student indicated, “lack of female venture capitalists can be a threat that prevents women from becoming entrepreneurs” and added “having more females to invest in female run businesses could help more female run businesses get off the ground.” The other student built on gender inequality stated, “unable to make the same amount of money as men which is an addition to secondary status, but it prevents them from making enough money to invest their entrepreneurship goals.” Students identified not being financially endowed and having limited female investors to turn to may be a threat to entrepreneurial intention. It becomes important for educators to identify where female entrepreneurs can go if they are seeking female financial backers. Societal barriers will not change in a day, so providing as much knowledge and resources as possible is needed.

## **Terminology and Bias Responses**

Students were advised in the informed consent to pose any questions they might have to the researcher, but no questions were received. The students did not express any terminology issues they had, if they had any. The informed consent identified the aspects of the questionnaire were

## Empowering Women in Entrepreneurship: a SWOT Analysis

presented based on the way they were presented in the literature. It is unclear if the student who claimed the protocol to be biased read the informed consent in full. Any claim of bias associated with a protocol needs to be given future consideration.

**Table 5**

### Terminology and Bias Responses

Q33	Yes	Yes	Yes	I think so	Yes, for the most part
Q34	No	No	No	I did not find any questions to be biased	Yes, I felt like questions were targeted to make women feel disadvantaged rather than from a third party

*Note:* Please refer to Appendix A for questions

### Limitations and Future Research

At the conclusion of this study limitations were identified associated with the population and questionnaire protocol. These limitations were unclear prior to completing the study. These limitations prevented any of the conclusions made to be generalized.

Through only choosing currently enrolled students during the Fall 2018 semester at the selected site this limited the population to 97 students. Due to the 9-credit sequence in Entrepreneurship all being senior level courses this drastically limited the number of potential participants for the study. Seniors at the selected site also often take on internships during their senior year, limiting their interest in “added work” of participating in a study. Students were contacted by email, which some students at the selected site admit to never checking. Students may have been disinterested if they did not recognize the researcher’s name. Future research needs to give consideration to Entrepreneurship students at multiple universities to expand the participant pool to potentially generalize findings. Future research also needs to include students who have graduated to secure input about success and failure when pursuing entrepreneurship. Future research might also need to consider the role a female Entrepreneurship professor plays. While the five students who completed the entire questionnaire believed a female professor was not necessary, the literature indicated female instruction enhanced entrepreneurial intentions for women and respondents implied female support is a positive outside of the classroom.

The questionnaire protocol may be a limitation for the study due to only five students completing it. With 34 questions total, including the informed consent, students may have been

## Empowering Women in Entrepreneurship: a SWOT Analysis

overwhelmed. Students were informed of the following within the informed consent: the questionnaire might take up to an hour to complete, they were under no obligation to participate in the study, and they may stop answering questions or skip questions at any time. It is unclear if the 14 students who did not complete the study did not feel comfortable continuing or dealt with time constraints. While only one participant said they felt the protocol was biased, it must be considered a potential reason for students abandoning completion of the questionnaire. Future research should afford students the opportunity to respond to questions in an interview setting to avoid presumptions interfering in the study. Future research might also suggest the protocol be delivered by a faculty member students might be more familiar with, if not more comfortable with.

### Conclusions

The results of this study are not generalizable based on only five participants completing the study, but students' responses provided strong insight into female entrepreneurial intention. Nearly all of the student responses matched the barriers to entrepreneurial intention referenced in the literature. The only exceptions were the majority of students did not agree with government support as an opportunity and students did not perceive quotas and institutional control to be a threat to entrepreneurial intention. The female student responses focused heavily on ways entrepreneurship curriculum can be modified to enhance entrepreneurial intention among women. Encouraging and developing skills such as creativity, independence, motivation, and determination are necessary. Student responses also suggested the literature of the field representing how female entrepreneurs are perceived is not often referenced inside the classroom. Perhaps addressing barriers to entrepreneurial intention instead of just theory would be appropriate. It is clear female entrepreneurship students feel they would benefit from having a female presence available to them via mentorship or internship to help in developing their skills; especially associated with entrepreneurial intention. Students expressed a feeling of needing hands-on experience rather than merely learning theory. Adjusting entrepreneurship curriculum to coincide with female students' needs may enhance their entrepreneurial intention.

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### Appendix A

Student Perception Questionnaire

General Info:

Q2: You are an expert in Entrepreneurship



## Empowering Women in Entrepreneurship: a SWOT Analysis

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q3: You are familiar with entrepreneurial media, such as the television Shark Tank or the magazines Inc. and Entrepreneur

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q4: Which of the following best describes you?

Past Entrepreneurship student   Current Entrepreneurship student   Future Entrepreneurship student

Q5: Which of the following do you believe to be accurate?

Women and men are equally represented in the field of Entrepreneurship.   Men represent the majority in the field of Entrepreneurship.

Women represent the majority in the field of Entrepreneurship.

Strengths:

Q6: Do you foresee working in a larger city as providing you with more opportunities in the field of Entrepreneurship? If so, why?

Q7: Do you believe there is no gender difference in thinking relative to Entrepreneurship? Please explain your reason.

Q8: Do you believe women are able to handle work-life balance more efficiently than men? If so, why?

Q9: Which of the following statements do you agree with?

Women distance themselves from societal assumptions.

Women have different motivations than men with respect to being entrepreneurs.

Women are more resilient than men.

Q10: The literature of the field implied the following as strengths to empowering women in entrepreneurship: large cities, no difference in propensity, work-life balance, ignoring societal assumptions, having different motivations, and being resilient. Do you believe there are any other strengths women have to pursue entrepreneurship as a career choice?

Weaknesses:

Q11: Rank the following in the order in which you believe they would prevent you from becoming an entrepreneur

## Empowering Women in Entrepreneurship: a SWOT Analysis

Natural resources Finances Geographic location Historical events Gender attributes  
Political instability  
Knowing the difference between innovation and entrepreneurship Inappropriate media coverage  
Men having higher entrepreneurial tendencies Ambition  
Lack of female entrepreneurs/venture capitalists Gender compositions  
Human capital

Q12: You would be more inclined to work with a female entrepreneur

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q13: You believe women are inappropriately covered in the media related to entrepreneurship

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q14: Provide an example of when a women entrepreneur was inappropriately covered in the media.

Q15: Your current human capital [knowledge] and finances would allow you to pursue entrepreneurship

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q16: Do you believe gender attributes play a role in pursuing entrepreneurship?

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly Agree

Q17: What different gender attributes do you believe play a role in men and women pursuing entrepreneurship?

Q18: The literature of the field implied the following as weaknesses to empowering women in entrepreneurship: Natural resources, Finances, Geographic location, Historical events, Gender attributes, Political instability, Knowing the difference between innovation and entrepreneurship, Inappropriate media coverage, Men having higher entrepreneurial tendencies, Ambition, Lack of female entrepreneurs/venture capitalists, Gender compositions, and Human capital. Do you believe there are any other weaknesses women have to overcome to pursue entrepreneurship as a career choice?

## Empowering Women in Entrepreneurship: a SWOT Analysis

Opportunities:

Q19: Which of the following traits do you believe you have?

Risk-taker   Goal setter  
Self-affirming [self-value]   Entrepreneurial knowledge   Motivation

Q20: Which of the following would you receive the most benefit from?

Government support   Stability  
Diversity

Q21: Which of the following would be the best support to pursuing entrepreneurship as your career?

Partnerships   Crowdfunding  
Government support   Investors

Q22: Which of the following would most influence your pursuit of entrepreneurship?

Impression management   Researching the field  
Social entrepreneurship  
Technology and communication   Micro-entrepreneurship

Q23: Entrepreneurs need to take a course in Entrepreneurship to be successful as entrepreneurs

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q24: Having a female Entrepreneurship instructor would more strongly influence you to pursue entrepreneurship as a career

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q25: If you do not have access to a female Entrepreneurship instructor in what way would you pursue female entrepreneurship for guidance?

Q26: The literature of the field implied the following as opportunities to empowering women in entrepreneurship: Partnerships, Risk-taking, Goal setting, Self-affirmation,

Entrepreneurial knowledge, Motivation to intention, Impression management, Research triggers interest, Social entrepreneurship, Government support, Technology and communication, Crowdfunding, Micro-entrepreneurship, Stability, and Diversity. Do you believe there are any other opportunities women can identify to pursue entrepreneurship as a career choice?

Threats:

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

Q27: Do you believe females are given secondary status?

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q28: Quotas and Institutional Control would prevent you from pursuing entrepreneurship

Strongly Disagree  
Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q29: Transitioning economies influences your intention to pursue entrepreneurship as a career

Strongly Disagree   Disagree  
Neither agree nor disagree   Agree  
Strongly agree

Q30: Rank the following in the order you believe they would prevent you from becoming an entrepreneur

Growth Performance  
Decision making skills   Networking skills  
Age Experience Education  
Self-efficacy

Q31: Do you feel age, experience, education, or a combination of all three influences pursuing entrepreneurship and being successful?

Q32: The literature of the field implied the following as threats to empowering women in entrepreneurship: Growth/performance, Decision making, Networking, Age, experience, and education, Self-efficacy, Transitioning economies, Quotas and Institutional Control, and Secondary status. Do you believe there are any other threats preventing women from pursuing entrepreneurship as a career choice?

Follow Up:

Q33: Were you able to understand the terminology used throughout this survey?

Q34: Did any question appear to be bias? If so, why?

## **Appendix B**

SWOT Analysis Findings

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

### **STRENGTHS:**

Working in large cities (Kalnins & Williams, 2014).  
No gender difference in propensity (Majumdar & Varadarajan, 2013)  
Work-life balance; entrepreneur incorporated into the family role (Gherardi, 2015, p. 662)  
Distance from societal assumptions (García & Welter, 2013)  
Different motivations (N-Anantharaman, 2013)  
Resiliency (Bullough et al., 2014)

### **WEAKNESSES:**

Natural resources (Ratten, 2014)  
Finances (Okurut & Ama, 2013; Ongachi, 2013; Ratten, 2014; Tinkler et al., 2015)  
Geographic location (Ratten, 2014)  
Historical events (Ratten, 2014)  
Gender attributes (Ratten, 2014)  
Political instability (Ratten, 2014)  
Knowing difference between innovation and entrepreneurship (Santandreu-Mascarell et al., 2013)  
inappropriate media coverage (Max & Ballereau, 2013; Ruth Eikhof et al., 2013).  
Men have higher entrepreneurial tendencies (Santos et al., 2016)  
Ambition (Reichborn-Kjennerud & Svare, 2014)  
Lack of female entrepreneurs/venture capitalists (Greenberg & Mollick, 2015)  
Gender compositions (Thébaud, 2015)  
Human capital (Kungwansupaphan & Siengthai, 2014)

### **OPPORTUNITIES:**

Partnerships (Ellis, 2015; Ratten, 2014)  
Risk-taking (Santandreu-Mascarell et al., 2013)  
Goal setting (Santandreu-Mascarell et al., 2013)  
Self-affirmation (Max & Ballereau, 2013)  
Entrepreneurial knowledge (Aldrich & Yang, 2014; Atkinson & Messy, 2013; Bae et al., 2014; Bullough et al., 2014; Do Paço et al., 2015; Ellis, 2015; Hoobler et al., 2014; Kungwansupaphan & Siengthai, 2014; Mahajan, 2013; Piperopoulos & Dimov, 2015; Shinnar et al., 2014; Solesvik, 2013; Yusof & Jain, 2017)  
Motivation to intention (Bullough et al., 2014; Piperopoulos & Dimov, 2015; Shinnar et al., 2014; Sivarajah & Achchuthan, (2013); Solesvik, 2013)  
Impression management (Parhankangas & Ehrlich, 2014)  
Research triggers interest (Achtenhagen & Tillmar, 2013)  
Social entrepreneurship (Yitshaki & Kropp, 2016)  
Government support (Ahl & Nelson, 2015; Atkinson & Messy, 2013; Bullough et al., 2014; Mahajan, 2013; Nguyen et al., 2014; Okurut & Ama, 2013; Schött & Cheraghi, 2014; Singh et al., 2013)  
Technology and communication (Kamberidou, 2013)  
Crowdfunding (Greenberg & Mollick, 2015)  
Micro-entrepreneurship (Singh et al., 2013)  
Stability (Weidinger et al., 2013)  
Diversity (Langevang et al., 2015)

### **THREATS:**

Growth/performance (Cheraghi et al., 2014; Max & Ballereau, 2013; Ongachi, 2013)

## **Empowering Women in Entrepreneurship: a SWOT Analysis**

Decision making (Max & Ballereau, 2013)

Networking (Cheraghi & Schøtt, 2016; Max & Ballereau, 2013; Schøtt & Cheraghi, 2014)

Age, experience, and education (Chowdhury et al., 2013; Kamberidou, 2013; Okurut & Ama, 2013; Ongachi, 2013)

Self-efficacy (Bullough et al., 2014; Mauer et al., 2017; Piperopoulos & Dimov, 2015; Shinnar et al., 2014)

Transitioning economics (Ramadani et al., 2015)

Quotas and Institutional Control (Langevang et al., 2015; Terjesen et al., 2015)

Secondary status (Ahl & Nelson, 2015)