



International Journal of Sociology and Social Policy

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Article information:

To cite this document:

Vanessa Ratten, Kayhan Tajeddini, (2018) "Women's entrepreneurship and internationalization: patterns and trends", International Journal of Sociology and Social Policy, <https://doi.org/10.1108/IJSSP-01-2018-0001>

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Women's entrepreneurship and internationalization: patterns and trends

Women's
entrepreneurship

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Received 1 January 2018

Revised 10 March 2018

11 March 2018

Accepted 11 March 2018

Abstract

Purpose – The purpose of this paper is to review the literature on women's entrepreneurship and internationalization in order to build an understanding about future trends. There is increasing interest in the role of women in entrepreneurship yet little research has been conducted about the link to internationalization patterns.

Design/methodology/approach – The literature is reviewed based on a systematic analysis of the words women, female, gender and internationalization.

Findings – Three main schools of thought around women's entrepreneurship and internationalization (philosophy, management and motivations) are then discussed. The analysis of literature and classification into main theories enables the building of new research around women's entrepreneurship and internationalization.

Originality/value – There is a pipeline of women intending to become entrepreneurs so this paper helps to understand how women entrepreneurs influence internationalization patterns and how to help support women in their business endeavors.

Keywords Women, Entrepreneurship, Globalization, Internationalization, Female entrepreneurship

Paper type Literature review

Introduction

Entrepreneurship plays a fundamental and dominant role in many developed and emerging economies (Ramaswamy, 2013). Increasingly, there is more interest in women entrepreneurs who contribute to the economic and social fabric of the international business community (Brush *et al.*, 2010). Whilst the evolution of women entrepreneurial activity in the last few years has been a crucial element in the economic and social development of many nations (Noguera *et al.*, 2013), there is a lack of a coherent framework and inconsistent research about the internationalization perspective on women entrepreneurship. This has led to there being a number of different methodological and theoretical perspectives about the role of gender and entrepreneurship (Henry *et al.*, 2015). Whilst the concept of internationalization has been initiated before in international entrepreneurship (e.g. Etemad, 2015; Kraus *et al.*, 2016), the pace has not kept up to date with women entrepreneur's involvement in the process of internationalization.

Given the paucity of research on women's entrepreneurship and internationalization, it is important to understand the patterns and trends and there needs to be more of an understanding about the differences in the number of women entrepreneurs in developed, developing and emerging countries due to cultural and societal restrictions. This is because the cultural context of a country shapes people's perceptions about women entrepreneurs (Jennings and Brush, 2013). Moreover, whilst the Global Entrepreneurship Monitor Report is starting to focus more on women's entrepreneurship as a driver of international growth, there is still a lack of understanding about how women compared to men internationalize their business operations (Kelley, 2017). This has led to suggestions that some countries are more conducive to women's entrepreneurship due to societal conditions (Minniti and Naudé, 2010).

Aidis *et al.* (2007) state that internationalization involves the interaction among various economic, institutional and transitional factors, which may influence the development of



women's entrepreneurship. International business researchers (e.g. Bullough, 2013; Etemad, 2015; Kraus *et al.*, 2016; Ramaswamy, 2013; Tajeddini *et al.*, 2017) have been interested in the role of women in society mainly because of changing gender stereotypes and more importance placed on gender equity. It is now becoming more apparent in the international business world that entrepreneurship needs to focus on both men and women entrepreneurs as there are gender differences in behavior that need to be taken into account. Therefore, by focusing on entrepreneurship from a gender perspective, it enables a more detailed analysis of women entrepreneurs in the global economy. This is supported by Berger and Kuckertz (2016, p. 5163) who state "increased levels of female entrepreneurship can contribute to a higher quality of entrepreneurship through conferring greater diversity." Existing studies of women entrepreneurship in internationalization (e.g. Nissan *et al.*, 2012) have tended to focus on business activities rather than the role of gender. In addition, most of the international business literature has devoted attention to the type of business founded by women rather than the impact women have on internationalization rates (Berger and Kuckertz, 2016).

Despite the interest in women entrepreneurs, there is still a paucity of research about how they differ to male entrepreneurs and their influences in the global economy (Ahl, 2006). This has led to there being unexplored opportunities to draw on the women's entrepreneurship literature to understand the internationalization process. Hodges *et al.* (2015) highlight how the masculine focus of academic entrepreneurial studies has limited the available research on women's entrepreneurship. Therefore, current research about internationalization might have a gender bias that assumes a male perspective without taking into account women entrepreneurs (Al-Dajani and Marlow, 2010; Baughn *et al.*, 2006). Often women entrepreneurs disregard issues about their gender that do influence business success rates (Achtenhagen and Welter, 2011). This has made some women entrepreneurs try to downplay their gender because they consider the term "entrepreneur" as gender neutral (Lewis, 2006). This is similar to the term "internationalization" tending to be generic but arguably the motivations and assumptions behind it depends on cultural and societal conditions. Moreover, entrepreneurship is linked to innovation due to its impact on job creation and is often considered a precursor to successful internationalization rates.

Internationalization is a topic that is broad and dynamic in meaning (Turunen and Nummela, 2017). More research on internationalization is incorporating other discipline perspectives as a way to better understand its processes. There has been a globalization of markets that has increased interest in international entrepreneurship and influenced the development of new interdisciplinary research (Kiss *et al.*, 2012). Moreover, there are a number of theories explaining the internationalization process including evolutionary, knowledge, learning, network, resource and transactional costs (Rialp *et al.*, 2005). The main internationalization theory, however, is the Uppsala model of internationalization, which highlights that there is an interaction amongst stakeholders that influence the rate of market expansion (Johanson and Vahlne, 2009). The process or stages models of internationalization such as the Uppsala model suggest that firms slowly increase their commitments in international markets. Normally having a prior commitment to internationalize will influence future intents to internationalize. To develop international business relationships, there needs to be a commitment to acquiring market knowledge (Chetty and Eriksson, 2002). As individuals become more trusting of business partners, they are likely to engage with them in the international markets.

Turunen and Nummela (2017) argue that the entrepreneur's global mindset to be a key driver of successful internationalization. A global mindset includes the personal characteristics of an entrepreneur that have an influence on the internationalization of a firm (Jones *et al.*, 2011). Similarly, Javidan *et al.* (2010) find that success in global business hinges on a global mindset comprising three intellectual capital, psychological capital and

social capital. Notably, women entrepreneurs have entrepreneurial capabilities that are embedded in their individuality personalities that affect the internationalization process. This includes prior exposure to foreign cultures or being part of a certain ethnic group (Nummela *et al.*, 2004). For example, language skills are considered useful for having a cultural awareness of other cultures. In international markets, language capabilities can help recognize and exploit market opportunities (Hurmerinta *et al.*, 2015). Language also helps individuals build networks that enable access to international markets.

Entrepreneurs utilize their networks to acquire information that impacts on future internationalization actions. Fletcher and Barrett (2001) highlight how global networks facilitate the evolution of firms. Networks facilitate internationalization as they enable individuals to establish market positions. Entrepreneurs utilize networks in international markets as a strategic resource (Ruzzier *et al.*, 2006). This enables entrepreneurship to be across borders as a way to facilitate the flow of information in different business environments. Women entrepreneurs utilize networks in different ways in order to help establish market positions.

Networks can be seen as social, institutional, technological, regional and/or virtual (Turunen and Nummela (2017). Networks are part of entrepreneurship but women have tended not to be engaged in them (Brush, 1992). Arguably, this might be negative factor affecting the success of some women entrepreneurs who focus more on the business rather than networking. However, networks are important for internationalization as they help with the acquisition of knowledge that can assist women entrepreneurs (Aldrich *et al.*, 1987). Women entrepreneurs are motivated to internationalize in order to compete with other firms. In addition, more women entrepreneurs are seeking to internationalize at an earlier stage of their businesses development. This helps reduce the risk of a business being too reliant on domestic markets. Women entrepreneurs can also accelerate their internationalization process by tapping into new skills, motivated by the increase in growth opportunities coming from international environments.

This paper seeks to explore whether women entrepreneurs act differently in the international arena. The introduction of a female narrative into the research about international business and entrepreneurship makes a unique contribution to scholarship by taking a more diverse point of view. Following this introduction, the importance of women entrepreneurs in the global economy is discussed. The research methodology is then explained in terms of the systematic literature review process. Next, the three main themes of women's entrepreneurship in internationalization are stated. The subsequent sections discuss limitations and suggest future research agendas. Finally, practical and policy implications are stated in terms of how this paper contributes to the increased interest of women entrepreneurs in the international environment.

Literature review

Women's entrepreneurship

While there is a lack of consistency about the definition of entrepreneurship possibly because of cultural differences (Brush and Gatewood, 2008), entrepreneurship is conceived as the exploitation of opportunities to introduce new products and ways of organizing (Di Gregorio *et al.*, 2008). Humbert and Drew (2010, p. 176) see an entrepreneur as individuals who create a new business from scratch. Women entrepreneurs can be distinguished from business people due to their ability to start and run a business venture. The main focus of women's entrepreneurship research is on understanding the reasons why women start their own businesses. There has been increased interest in having equal numbers of women and men in traditionally male occupations like engineering and technology. It has been estimated that approximately 30 percent of all small enterprises worldwide are owned by women (Hodges *et al.*, 2015). This indicates that there is more acknowledgment of the need to foster

women entrepreneurs due to their ability to increase employment (de Bruin *et al.*, 2007). Hanson (2009) states that the world of paid work continues to be a place where traditional power relations and meanings of gender are contested and changed. Whilst there is growing international awareness of the need to help minority entrepreneurs like women, there is still a bias toward males in much of the international business and entrepreneurship research.

Women often start a business as a way to gain more control over their work/life balance (Hodges *et al.*, 2015). Starting a business provides some women more flexibility and independence in their work life. In addition, there has been an increased interest in women starting businesses particularly when they are raising children. These women have been referred to as “mumpreneurs” as they are not only mothers but also entrepreneurs (Duberley and Carrigan, 2013). Mumpreneurs can generate income for their family whilst managing career and motherhood. Humbert and Drew (2010) discuss how women’s role in the labor market is changing due to an increase in women with children having part time employment.

Moreover, Petridou and Glaveli (2008) assert that there are pull and push factors influencing women entrepreneurs. On the one hand, pull factors normally focus on the need to earn money forcing women to start their own business. Other pull factors include boredom or wanting a change. On the other hand, push factors relate more to recognizing opportunities and then starting a business. Women entrepreneurs tend to be younger and more educated than male entrepreneurs (Humbert and Drew, 2010). More women are pulled into entrepreneurship due to the increased social status from being an entrepreneur. Fielden and Dawe (2004) find that the attitudes of women’s partner influence whether they become and stay an entrepreneur. In addition, some women see starting a business as a way to have financial independence (Tajeddini *et al.*, 2017). Entrepreneurship helps women find their own professional identity and gives them recognition in the workforce (Petridou and Glaveli, 2008). Both the push and pull factors are influenced by the international business environment.

Gender relations are a way of understanding power differences based on biological sex and are important to understanding international business practices. Bruni *et al.* (2004, p. 406) state that “traditional literature and research on entrepreneurship relies on a model of economic rationality allege to be universal and agendered.” In the past, the entrepreneurship and international business literature focused on processes rather than gender elements but this has changed in recent years with the increased interest in women entrepreneurs. The concept of gender is fluid with the recognition that characteristics associated with females such as nurturing can also apply to males. Humbert and Drew (2010) argue that the results of previous research regarding the relationship and gender are inconclusive and in some extent contradictory, mainly because of employing different methodology and/or discipline bases. This implies that there needs to be more understanding about how gender impacts business decisions and more specifically in terms of women entrepreneurship and internationalization.

Gender is culturally defined and impacts entrepreneurial behavior (Apergis and Economou, 2010). This is influenced by how a country perceives the role of women in the workplace and associated gender relations. Brush *et al.* (2010) argue how women entrepreneurs need to be aware of the role gender plays in business and leadership. Nightingale (2006) views gender as the process through which differences are perceived and analyzed based on presumed biological sex and this definition of gender is adopted in this paper. Whilst we take a biological perspective of gender, the concept of gender is evolving due to its malleability and reliance on context for understanding its meaning (Hanson, 2009). This is supported by De Bruin *et al.* (2007) who discuss how the motivations to start a business seems to be gender neutral but the experiences differ.

Arguably, the gender of an entrepreneur needs to be taken into account when conducting research on the topic. Research shows that female entrepreneurs face different obstacles to

men because of their gender. Whilst male entrepreneurs still dominate the entrepreneurship literature, there has been an increase in interest about female entrepreneurs. Petriodou *et al.* (2009) note that gender perspective can be seen as an unconscious cognitive factor that shapes values and behaviors through an interaction of biology and social influence. Thus, often the gender dimensions important in the international business arena are forgotten due to the emphasis on cultural differences rather than biological conditions.

There are gender differences in entrepreneurial activity that are further evident between many developed and developing countries. Research conducted by Marlow and Patton (2005) suggests that gender is a learned idea that limits women's ability to access resources needed for entrepreneurship. This has meant that gender is socially constructed and influences the way women obtain funding. Women are considered in many countries to still be less business savvy than men and might need credit histories or further personal savings in order to access finance (Boden, 1999). Moreover, power relations based on gender influence entrepreneurial processes (Brush and Bird, 2002). There has been a traditional view that entrepreneurs are males but over the last few years this stereotype has changed with the increase in the number of women entrepreneurs. Women-owned businesses are considered as one of the fastest growing forms of business (Lewis, 2013).

Certain industries like the apparel have been associated with women managed businesses and the majority of employees are women (Hodges *et al.*, 2015). Some occupations are stereotyped as female such as the service and retail sector. In society, there has been a tendency to associate certain occupations with a particular gender. This stereotype is evident in occupations involving maths and sciences that are considered more masculine and the arts and humanities viewed as more feminine (Nosek *et al.*, 2002). Women are sometimes stereotyped as not having high energy and a risk taking propensity that is needed in entrepreneurship (Sexton and Bowman-Upton, 1990). Whilst the notion of gender is changing, there is still strong evidence to suggest that entrepreneurship is a gendered process (Lewis, 2006).

Methodology

Research on women's entrepreneurship has expanded with there being a large number of different outlets for publications. Due to the increased interest on women's entrepreneurship, a systematic search of the literature was conducted in terms of its effect on internationalization. The systematic search follows guidelines by Pittaway and Cope (2007) that an analysis of the literature helps make entrepreneurship research more transparent. The systematic literature review followed the approach suggested by Denyer and Neely (2004) and Martineau and Pastoriza (2016). A document analysis using the Thomson Reuters ISI and Scopus databases focused on women's entrepreneurship and internationalization using the social sciences as the research domain. Only peer-reviewed journal articles were included as they are considered to have the most impact and are more credible than other sources (Podsakoff *et al.*, 2005). The focus of the search was journal articles as they are validated knowledge due to the peer review process (Tranfield *et al.*, 2003). Other forms of research such as policy papers, book chapters and conference presentations were excluded. The literature review contains articles up until July 2017. A word search on the computer using the keywords women entrepreneurs and internationalization was conducted. Linan and Fayolle (2015) highlight how systematic literature reviews are important in the entrepreneurship literature to ensure transparent and reliable research. Each of the articles found was analyzed by the authors to see if it was in fact relevant to women entrepreneurship and internationalization. Articles were removed that did not link to the topic of women entrepreneurship in an international perspective.

The articles were reviewed for relevance to see that they had a substantial focus on women's entrepreneurship and internationalization. Articles were excluded when the data were insufficient in terms of internationalization. Five articles were excluded from the review because they did not discuss international aspects in detail. Articles focusing on a single country were also excluded unless that there was a discussion about internationalization in the paper. Finally, we excluded three articles that discussed other entrepreneurship areas such as immigrant or social rather than focusing on internationalization issues.

Based on the search criteria, 232 articles were identified that focused both on women's entrepreneurship and internationalization. Most of the authors of the articles were from the USA (31 percent), followed by the UK (12 percent) and Canada (10 percent). Other articles had authors mostly from Europe such as Spain, Switzerland and Ireland. India was the exception with authors from this country making a substantial contribution to the research on women's entrepreneurship and internationalization. The articles with the most citations were Cliff (1998) who discusses the role of gender in the growth of international markets and Fischer *et al.* (1993) who provide a theoretical overview of research on gender and entrepreneurship that had an international orientation. These two most cited articles were published in the 1990s but more recent research by Poggesil *et al.* (2015) is growing in terms of citations.

The thematic analysis focused on the topics emerging from the most cited publications. Ryan and Bernard (2003) propose that there are certain techniques that can be used to identify themes. This includes focusing on the research aims and findings from each article. The main themes emerging from each article help describe the subject material and issues addressed. Linan and Fayolle (2015) propose using themes and sub-themes as a way to understand the conceptual thinking and core arguments of a research topic. A content analysis was conducted on the articles to identify main issues that were then classified into three themes. Content analysis is a technique using a set of procedures that make inferences from text (Weber, 1990). The articles were classified by themes in order to determine the trends and the distribution of topics in the journals as suggested by Neuendorf (2002). There were three people used in the content analysis of the articles. Each article was analyzed in terms of themes then placed into one category.

Results and discussion

From the content analysis of the articles, three main themes emerged: philosophical underpinnings, management and motivations. These themes were then analyzed in terms of the link between women's entrepreneurship and internationalization. The literature about women's entrepreneurship and internationalization is still unclear about the different philosophies, management and motivations between male entrepreneurs. Each of these themes will now be discussed.

Philosophical underpinnings (feminist)

The philosophical underpinnings perspective of women's entrepreneurship suggests that there are gender characteristics that influence internationalization rates. There is a debate about whether gender influences risk taking propensity and other traits associated with entrepreneurship (Tipu, 2017). In a study of Dutch entrepreneurs, Verheul *et al.* (2009) found females to be more risk averse. Similarly, another study by Yordanova and Boshnakova (2011) showed that female Bulgarian entrepreneurs to have a lower risk propensity. This contrasts with Tan (2008) who found Chinese female entrepreneurs are more risk taking. This is supported by Majumdar and Varadarajan (2013) who found female business students in United Arab Emirates had higher risk taking behavior. Thus, the international environment is a plausible reason that may impact on whether women – due to their gender – are able to engage in risk and thereby entering foreign markets.

There are both formal and informal institutional influences on female entrepreneurship (Aidis *et al.*, 2007). The formal institutional influences include childcare programs, labor market regulations and financial considerations. Women can devote more time to entrepreneurial business activities when they receive rebates or help from the government with childcare. In addition, labor market regulations in terms of flexible work hours also influence the number of women in business. Financial considerations are also important to women entrepreneurs such as tax legislation. In a study about bank loan officer's perceptions of men and women, Buttner (1988) find that financial institutions tended to view more favorably male entrepreneurs in lending decisions. This is also supported by Carter *et al.* (2003) who find that women with more social capital are better able to access equity financing. Informal institutional influences include attitudes toward work, discrimination and family values.

Attitudes toward women entrepreneurs can take a positive, negative or neutral stance. Cliff *et al.* (2005) find that women with more confidence are likely to better perform in small firms. Caputo and Dolinsky (1998) suggest that a women's choice to be self-employed will depend on the financial capital of household members. In some countries, there are more favorable attitudes to women in business because of societal conditions. In Scandinavian countries, for instance, there has been a tendency to view both male and females equally in the workforce. Discrimination can occur in terms of attitudes toward the role of women in work or because of stereotypes influencing work behavior. Gatewood *et al.* (2009) suggest that women entrepreneurs have to be proactive in the marketplace and liken them to hunters in finding business opportunities that come from entrepreneurial ideas. In addition, religious beliefs may limit the roles women can take in business. Family values affect women due to the role they have in the home. This has meant that more ambitious women entrepreneurs tend to have a focus on high growth strategies that often center on international markets (Gundry and Welsch, 2001).

Starting and managing a business

Women tend to evaluate whether to start a business based on personal reasons rather than financial results (Moore and Buttner, 1997). Whilst globally most women entrepreneurs share similar features there are cultural differences that need to be taken into account (Poggesil *et al.*, 2015). Some countries tend to have a higher number of women entrepreneurs that influence their ability to enter the international market. However, women despite the similarity in gender have individual characteristics that influence their ability to internationalize their business. This includes diverse thoughts about the need or reason for international market expansion that may depend on their country of origin. With the increase in overall number of businesses having an international orientation, it is important to consider how women entrepreneurs can succeed.

Humbert and Drew (2010) argue that women appear to rely heavily on cultural capital such as educational level or experience. Cultural capital differs depending on the country context with women in developed countries normally having greater access to education. In addition, some cultures may have a better environment for women and encourage their entrepreneurship (Verheul *et al.*, 2006). This is evident in the USA with the high level of tertiary educated women and entrepreneurship programs. Countries with higher economic development rates tend to have higher levels of women entrepreneurs. For example, Petridou and Glaveli (2008) find that some women entrepreneurs in Greece prefer to work in teams and that have resulted in an increase in co-operative forms of business.

Motivations for entrepreneurship

Women are motivated to be entrepreneurs for both economic and social reasons. Brush *et al.* (2009) propose the 5M framework for understanding women's entrepreneurship that

includes money, market, management, motherhood and meso/macro environment. These factors are an important way of understanding how women entrepreneurs' internationalize their business based on cultural and social conditions. In developed countries, it seems/appears that women often observe entrepreneurship more as an opportunity rather than a necessity. De Martino and Barbato (2003) find that females are more concerned with family and lifestyle rather than just financial reasons. In addition, males are more likely than females to become entrepreneurs in middle-income countries. The entrepreneurship potential in women could be affected by the cultural conditions in a country. As societal attitudes toward women in business change this enables more positive associations with entrepreneurship to emerge.

While Orhan and Scott (2001) suggest that men and women in industrialized countries have similar motivations such as self-achievement, empirical research indicates that almost twice as many men as women become entrepreneurs in different countries (cf. Gupta *et al.*, 2009). Women often start businesses that are smaller and slower growing than males (Carter and Williams, 2003). In addition, it appears that women tend to be in the service or retail sector rather than the technology sector (Gupta *et al.*, 2009). Regional trading blocs such as the European Union have influenced gender relations and the role of women entrepreneurs in the global economy (Aidis *et al.*, 2007). Women entrepreneurs help reduce poverty levels by increasing economic growth and gender equality (Maniyalath and Narendran, 2016). In developing countries, there has been a more evident marginalization of women in the workforce. In some developing countries, women entrepreneurs are changing society by starting businesses that influence community practices. For example, this is evident in the rate of female total entrepreneurial activity differs in countries with 1 percent in Pakistan to 40 percent in Zambia (Maniyalath and Narendran, 2016). This contrasts with Hodges *et al.* (2015) who find women in Russia, South Africa and Thailand form networks easily. Traditionally mathematics and technology have been perceived to be masculine attributes and this impacts the type of businesses women entrepreneurs start in more technologically advanced countries. For example, Aidis *et al.* (2007) find that access to finance is an important barrier for women entrepreneurs in Lithuania and Ukraine.

Implications for practice

For practitioners, this paper highlights the different reasons, women entrepreneurs internationalize their business and how it is important to focus on motivations and business attributes as part of the competitiveness process in the international marketplace. Women entrepreneurs interested in international expansion should engage in active networking and educational endeavors. This will enable women entrepreneurs to discover international opportunities that can help them expand their business practices (Tajeddini *et al.*, 2017).

Women entrepreneurs should undergo cultural training through educational providers such as universities and government entities to learn about how to internationalize. Industry associations such as women's networking groups should collaborate with educational providers to support cross-cultural training programs. This is substantiated by Poggesil *et al.* (2015) who suggest that there are new practical training programs being developed specifically for women entrepreneurs that take into account their unique skill set and type of business they are likely to be engaged in. Moreover, women entrepreneurs can form alliances with networking bodies in other countries to help them internationalize. Government agencies can facilitate these networking programs by providing funding to women entrepreneurs who want to internationalize their business. Nissan *et al.* (2012) suggest that a way to increase the level of women's entrepreneurship in the international market is for more attention to be placed on their innovative business models.

Theory implications

In terms of theory, women entrepreneurship needs to link more with internationalization process theory to recognize the benefits of interdisciplinary research. Studying how women entrepreneurs internationalize their business will provide richer insights into the internationalization literature. Most of the current internationalization literature has focused on a gender neutral view of entrepreneurship but this paper highlights that gender does influence internationalization patterns. This study contributes to the literature by showing how through internationalization women entrepreneurs manage their business enterprises. In addition, as noted in the analysis of the published articles on women's entrepreneurship and internationalization, there needs to be more consideration of gender to the effectiveness of the internationalization process. As Bullough (2013) suggests that there is positive support for women entrepreneurs that need to be linked to the theories of this literature review in terms of internationalization patterns. Future research should explore at what stage of the entrepreneurship process women entrepreneurs begin their internationalization path. Furthermore, as stated by Noguera *et al.* (2013), there are distinct socio-cultural factors that influence female entrepreneurship that needs to be considered in terms of internationalization rates.

Furthermore, as noted by Wilson *et al.* (2009), there are different reasons for female entrepreneurial interest and behavior that needs to be analyzed more in future research. Extending internationalization literature beyond the realm of a gender neutral perspective can help bring women's entrepreneurship to the forefront. Based on the literature review analysis presented in this paper, future research needs to extend women's entrepreneurship to more feminist perspectives that are evident in other disciplines. As stated by Grosser (2016), there are unique feminist perspectives that impact corporate social responsibility and multistakeholder governance, thus feminist perspectives being found in the literature review of this paper could be linked more to these fields.

Policy implications

There are a number of policy implications coming from this study given the increased attention placed on women's entrepreneurship in the global economy. There needs to be more recognition of the cultural and social factors affecting women being entrepreneurs (Lewis, 2013). More funding and time needs to be spent on encouraging women to become entrepreneurs in developing countries in order to increase gender equity and economic growth. Previous research by Nissan *et al.* (2012) confirms the analysis of the current literature in this paper that there are specific motivations women entrepreneurs have that can be guided by policy initiatives. This includes focusing on the entrepreneurial-orientation performance relationship to see how it differs between developed and developing countries (Etemad, 2015).

International agencies that promote gender equality can utilize the findings of this paper to help fund more initiatives related to women's entrepreneurship. Previous research by Kraus *et al.* (2016) has suggested that family firms are an important driver of internationalization efforts, so it would help for governments to fund more women-led family firms. As many women entrepreneurs have small- and micro-sized enterprises, it would also be useful for governments to focus more on education around how to increase internationalization rates. This is in line with suggestions by Javidan *et al.* (2010) about the importance of managing one's own enterprise in order to be successful in the international marketplace.

Concluding comments

The growth of women entrepreneurship over the last 10 years has been dramatic. Women entrepreneurship is expected to evolve to focus more on international markets due to

increased revenue opportunities. As there is growing body of literature about women's entrepreneurship and internationalization, it is beneficial to analyze the research conducted up to now. The contents of the articles published in academic journals were analyzed to understand the relationship between women's entrepreneurship and internationalization. The review of articles on women's entrepreneurship and internationalization helps to see the changes in research outputs. The main findings of this paper reveal that there are cultural and social barriers affecting women entrepreneurs' decision to internationalize.

The literature review in this paper analyzed the existing work on women's entrepreneurship and internationalization. This was useful in highlighting the need to advance the field of women's entrepreneurship by linking it to international business and export studies. There are a number of pressing issues that need to be addressed in future research. Linan and Fayolle (2015) in discussing the limitations of systematic literature reviews discuss how there is subjectivity biases and a lag in publication impact that needs to be taken into account. This meant that most of the articles focused on business management and perhaps did not capture articles from other disciplines.

To conclude, there needs to be more research about the link between women's entrepreneurship and internationalization patterns. Further thought is needed on how women entrepreneurs can succeed in the international marketplace. Current thinking about women's entrepreneurship focuses on the gender differences but more thinking is needed on the unique attributes of women that can be used in a beneficial way to increase internationalization rates. Women entrepreneurs can influence how the internationalization process unfolds by identifying specific international market opportunities. This will enable international social networks to influence the likelihood of women entering new markets. Women entrepreneurs with international market knowledge will be more likely to interact in the international market. In addition, women with prior experience or cultural connections to international markets will value more internationalization opportunities. Therefore, more policy initiatives are needed to understand the impact of internationalization for women entrepreneurs. This paper has highlighted how women entrepreneurs can start new international ventures or internationalize existing businesses by focusing on market potential.

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