



Women
Entrepreneurship
Knowledge Hub

Gender, Race, & Entrepreneurship

Current Understandings and
a Future Research Agenda



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The Women Entrepreneurship Knowledge Hub (WEKH) is a national network and accessible digital platform for sharing research, resources, and leading strategies. With ten regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors. In response to COVID-19, WEKH adopted an agitator role connecting women entrepreneurs and support organizations across the country and led network calls and training sessions. WEKH's advanced technology platform, powered by Magnet, will enhance the capacity of women entrepreneurs and the organizations who serve them by linking them to resources and best practices from across the country.

With the support of the Government of Canada, WEKH will spread its expertise from coast to coast, enabling service providers, academics, government, and industry to enhance their support for women entrepreneurs. Ryerson University's Diversity Institute, in collaboration with Ryerson's Brookfield Institute for Innovation + Entrepreneurship and the Ted Rogers School of Management, is leading a team of researchers, business support organizations, and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.



GENDERECONOMY.ORG

The Institute for Gender and the Economy (GATE) at the University of Toronto's Rotman School of Management promotes an understanding of gender inequalities and how they can be remedied—by people of all genders—in the world of business and, more broadly, in the economy.

At GATE, we are changing the conversation on gender equality by: using rigorous research to investigate the hidden mechanisms that propagate gender equality; funding, translating, and disseminating innovative, academic research; and engaging executives, policy makers, and students to create new solutions for achieving equality, advancing careers, and creating economic prosperity.

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Entrepreneurship is an important path to job creation and economic growth in the modern economy, yet women and racialized people remain underrepresented in entrepreneurship.

Introduction

Entrepreneurship is an important path to job creation and economic growth in the modern economy, yet women and racialized people remain underrepresented in entrepreneurship. Research to date has documented both “supply-side” factors showing that women and racialized people are less likely to enter entrepreneurship and “demand-side” factors highlighting the struggle these entrepreneurs face in obtaining funding and other resources.^{1,2,3}

A 2013 review by Jennings and Brush documents many of these insights.⁴ We know less, however, about how the supply side and demand side interact and what kinds of interventions might improve outcomes.

To explore these challenges, the Institute for Gender and the Economy at the University of Toronto’s Rotman School of Management convened a six-week workshop series in October and November 2020, sponsored by the Government of Canada’s Women Entrepreneurship Knowledge Hub. Organized by Camille Hebert and Sarah Kaplan, the workshop hosted over 150 scholars from around the world, who heard cutting-edge research from sociology, economics, management, and finance researchers, including Asia Bento (Rice), Ruiqing Cao (Harvard), Alexia Delfino (Bocconi), Stefan Dimitriadis (U Toronto), Sabrina Howell (NYU Stern), Song Ma (Yale), Milan Miric (USC Marshall), Tiantian Yang (Wharton), Emmanuel Yimfor (Michigan Ross), and Jonathan Zandberg (Boston College). In

the final session, senior scholars Mike Ewens (Caltech), Fiona Murray (MIT Sloan), and Zulema Valdez (UC Merced) discussed the future research agenda for gender, race, and entrepreneurship. The workshop and discussions underscored a number of debates and controversies in the entrepreneurship literature, which are highlighted below, along with a roadmap for the future research agenda.

Work and family conditions that shape entry into entrepreneurship

When looking at the dearth of women in the entrepreneurial space, people often suggest that their absence is because women do not prefer entrepreneurship. However, research is making it increasingly clear that there are other important social and structural factors that shape these choices. A long stream of research has established that motherhood (much more so than fatherhood) leads to career and pay penalties for women,⁵ but the effects of motherhood or potential motherhood on entrepreneurship are just beginning to be explored. The transition to entrepreneurship can occur in various life stages and career trajectories. Understanding the life and workplace conditions that women and diverse entrepreneurs face is important because these conditions predict the types of businesses created as well as the timing of business creation.

Diminishing career opportunities at work accelerates entrepreneurship for women.

Individuals may consider entrepreneurship as a career option if they find that opportunities at their current jobs are not sufficient. Reduced career opportunities at work—especially associated with the penalties that women pay for motherhood, such as lower pay, fewer paths to promotion, and poor access to family-friendly work policies— increase the likelihood that women will become entrepreneurs.⁶

Entrepreneurship may not always be an ideal career outcome for women.

For women, the need for flexible time due to work–family conflict can predict entry into self-employment, as self-employment often allows for more flexible work schedules. This highlights the fact that entrepreneurship may not always be an ideal outcome for women who are forced into it due to a lack of stable employment. Scholars have called this type of entrepreneurship “plan B” entrepreneurship and have shown that constraints in these situations often lead to self-employment or small, low-growth businesses.⁷

The start of family life for women may constrain entrepreneurship.

Women who choose to exploit an entrepreneurial idea may also defer family decisions until after they have started their businesses. New research shows that better access to reproductive healthcare (e.g., access to abortion clinics and emergency contraception or to fertility programs, such as egg freezing) increases women’s entrepreneurship and their ability to raise capital and prevent bankruptcy.^{8,9,10} This evidence suggests that if women do not have access to reproductive healthcare, their entry into high-growth entrepreneurship, which can be highly demanding, may be limited.

We may need new approaches to attract women to entrepreneurship.

Recent research shows that in women-dominated sectors, men are more likely to be attracted to jobs that demonstrate a potential for high returns on effort (a challenging environment).¹¹ In other words, even if the sector is dominated by women, a challenging environment attracted men to enter into the field. These findings suggest that the key to addressing gender imbalance in certain sectors, including entrepreneurship, is understanding factors that deter women from entry, which may not be the same as factors that deter men from entering into women-dominated sectors. For example, for women entering entrepreneurship, a perceived higher proportion of women in a field can be attractive. With more research investigating key mechanisms that explain women’s entry into men-dominant occupations, policymakers can implement effective approaches to attract more women into entrepreneurship.

Obstacles to turning entrepreneurial ideas into businesses

Even if individuals have entrepreneurial ideas, turning those ideas into businesses requires being evaluated favourably by key stakeholders in entrepreneurial financing and commercialization processes. What are the mechanisms that explain how these stakeholders may differentially evaluate the entrepreneurial ideas of women and diverse entrepreneurs?

Networking with venture capital firms may be more difficult for women.

Entrepreneurs may experience difficulties in accessing funding depending on their gender or cultural backgrounds. Because entrepreneurial ideas carry high uncertainty, potential funders, including venture capital firms (VCs), rely on personal introductions and referrals for deal sourcing. Yet, a study shows that exposure to networking opportunities benefits men entrepreneurs much more than women entrepreneurs.¹² It appears that women may not access these networking opportunities because they feel that the VCs would not have the background to understand their business, they fear discrimination, or they hold themselves to a too-high standard. Thus, designers of innovation incubators, accelerators, and pitch competitions should work to reduce these networking-related frictions for women entrepreneurs.

Startup pitches are evaluated differently based on gender.

In addition to barriers to networking with potential funders, the content of pitches by women entrepreneurs may be interpreted differently than the content of pitches by men entrepreneurs. Building on research showing that pitches by men received more recommendations for funding than pitches

by women for an identical business,^{13,14} a recent study using video analysis shows that women entrepreneurs, relative to men entrepreneurs, are judged more on delivery than on informational content.¹⁵ This puts women in a double bind because pitches chosen primarily based on delivery rather than content were associated with lower ex-post performance. This also suggests that investors have biased beliefs about gender. While it may be tempting to tell women that they need to learn to be more persuasive, this strategy may not be particularly helpful. Instead, motivating evaluators to focus more on the content ultimately facilitates financing of the best entrepreneurial ideas. Rather than “fixing the women,” these results point to solutions that “fix the system” (the demand side of entrepreneurship).

During the commercialization stage, a paucity of women product evaluators can hurt women entrepreneurs.

Beta testers on online platforms are often used to evaluate products in the commercialization stage. However, because these testers are mostly men, they may not accurately assess products targeting women, harming the chances of success for women-targeted products developed by women entrepreneurs: as a result, products that are eventually commercialized might not reflect preferences of the entire group of consumers, which impacts which products survive and grow.¹⁶ Therefore, paying attention to the composition of early users, such as beta testers, can improve the reach and effectiveness of innovations, and offsetting biases in early testing can increase innovation impact.

The role of institutions

The authorities that govern, monitor and support well-functioning entrepreneurial activities also play an important role. Because these institutions can confer legitimacy to entrepreneurial entities and provide capital that accelerates the creation of businesses, it is important to examine whether different diverse groups benefit equally from the roles played by these institutions.

Institutions can help to boost the legitimacy of businesses founded by women.

Because women's contributions in the economy, especially in entrepreneurship, tend to be devalued, they often need to access sources that support their legitimacy. This challenge is particularly acute in settings where the power of formal institutions is weak, such as in developing countries or in any other context that puts a strong emphasis on personal relationships and trust. Globally, 78% of all entrepreneurship occurs in the informal economy. In a study of entrepreneurs in Togo, where the majority of entrepreneurs operate in the informal economy, the formal registration of businesses benefits women entrepreneurs more than men entrepreneurs.¹⁷ Similar effects for other kinds of adjudicating institutions were also identified in Zambia.¹⁸ If entrepreneurial performance depends heavily on building relationships, women entrepreneurs may face more hurdles as they are subject to traditional gender roles and biases that may constrain them from building connections. Formal registration and other legitimization mechanisms can compensate for these disadvantages.

Institutional resources meant to boost entrepreneurship may unintentionally reinforce racial divides.

Government interventions are often intended to spur entrepreneurial activity by driving financial resources into communities. A study

that explored federal recovery programs after natural disasters found that capital from recovery assistance programs is only associated with increases in self-employment for white entrepreneurs, but not racialized entrepreneurs.¹⁹ These effects are attributed to social vulnerabilities tied to racial marginalization and hoarded opportunities tied to white privilege. These findings also suggest that institutional interventions can reinforce, rather than alleviate, racial inequalities, particularly in the wake of crisis.

Institutions can improve entrepreneurial performance by monitoring entrepreneurial financing.

Because funding is difficult to access, particularly for women and diverse entrepreneurs, brokers and finders can be helpful intermediaries. Indeed, new research shows that women and diverse entrepreneurs do access these sorts of resources. However, brokered offerings—because they mainly aggregate funds from retail investors—do not perform as well because they do not provide the same advantages of advice and networks that VC funding provides. For example, from a sample of startup offerings in the US from 2010 to 2019, brokers intermediated 15% of startup offerings, but 20% of these brokers were unregistered by the Securities and Exchange Commission. The performance gap between registered and unregistered brokers is wider in fiduciary states (where brokers are subject to higher standards) and when unregistered brokers have a history of misconduct.²⁰ Thus, while these intermediaries can mitigate the challenges that underrepresented entrepreneurs face in accessing financing, without better regulations, they could actually exacerbate the entrepreneurship divide.

The path forward and future research agenda

The emerging research presented at this workshop series opens up exciting new lines of inquiry and suggests a new research agenda for studies of gender, race, and entrepreneurship. These possibilities include explorations of both supply-side questions about who enters entrepreneurship and demand-side questions about what factors are keeping women and racialized people out or inhibiting their success. In the rich discussions in the workshop sessions and in the final panel of senior scholars reflecting on the field, we developed a fruitful list of questions and research opportunities.

Why entrepreneurship?

The research shared in this workshop series highlighted that entrepreneurship is not often people's first choice. Some entrepreneurs and self-employed people have simply been excluded from the paid workforce. Often, employment is better for personal outcomes because it may offer benefits, sick leave, and a steady source of income. Entrepreneurs may be racialized people who are excluded from the regular workforce or women who cannot make a corporate job work with their responsibilities at home (associated with a gendered division of labour in unpaid care work). This research cautions us not to glorify entrepreneurship as an outcome but to understand its costs and benefits, assessing not only how to get people into entrepreneurship, but whether that is even the best outcome.

An intersectional lens on entrepreneurship.

Neither those seeking capital nor those providing capital are representative of society in terms of gender and race. Entrepreneurship is not just an economic activity but also a cultural phenomenon that has historically been fundamentally masculinist and white; where attempts have been made to be more

inclusive, they have often glorified a certain type of women entrepreneurs that leverages the intersection of white, heteronormative power.²¹ Thus, unsurprisingly, the discussions in this workshop made clear that we need to consider the intersections of gender and race in studying and implementing policies to support entrepreneurship. Most research on women in entrepreneurship does not consider race. Furthermore, there is very little research on race and entrepreneurship, and what does exist often neglects important gender distinctions.

Not all entrepreneurship is created equal.

The discussions also highlighted the fact that not all entrepreneurship is the same. Research would do well to distinguish between self-employment, small and medium-sized enterprises (SMEs) without growth aspirations, and high-tech, high-growth entrepreneurship. The reasons for entering entrepreneurship and the roadblocks to success in each of these categories are different, and each plays a valuable role in society. We tend to glorify high-tech entrepreneurship, but SMEs are the source of more employment. For example, more than 90% of all workers in the private sector in Canada are employed in SMEs. Similarly, entrepreneurship may not operate in the same ways in different regions around the world, and the role of women may differ in these diverse contexts. Researchers and policy makers would do well to distinguish between the dynamics associated with each without devaluing certain types of entrepreneurial efforts relative to others.

Understanding racialized and ethnic minority entrepreneurs.

Although we are beginning to understand the unique challenges that women entrepreneurs face, we know relatively less about the precursors to entrepreneurship for racialized people and ethnic minorities. We know even less about how gender intersects with race

and ethnicity. Empirically, this is related to small numbers of businesses created by racialized people and ethnic minorities in most study samples. Conceptually, we need to be conscious about using pan-ethnic categories that may blur the boundaries of different ethnic groups within them. For example, within the population of people of Latin American descent, there may be differences in initial conditions that predict the creation of businesses by people from different ethnic groups (e.g., entrepreneurs of Cuban origin versus Mexican origin). A monolithic treatment of Latinx peoples may compress distinct ethnic subgroups, which masks different economic conditions and identities among these groups.²² The same argument could be made for Asian entrepreneurs of different backgrounds (e.g., Korean American business owners versus Japanese American business owners) and Black entrepreneurs who may be African American or recent immigrants from Africa, the Caribbean, or elsewhere. Therefore, to understand different entrepreneurship trajectories by racial or ethnical identity, we need conceptual toolkits to capture these differences as well as data that allow for comparison across different ethnic groups within the same pan-ethnic category.

Family members as hidden funders and shadow entrepreneurs.

Securing entrepreneurial capital has become easier over time (for example, through the National Securities Markets Improvement Act of 1996),²³ yet we continue to witness underrepresentation of women and diverse entrepreneurs. Part of the explanation for this could be found by understanding the family and workplace conditions of women and diverse entrepreneurs. Entrepreneurship is often a family endeavour, and by primarily examining entrepreneurship as an individual activity, we are missing out important factors related to funding as well as founding decisions. Further, entrepreneurs

frequently rely on family to secure startup funding and sustain their businesses. For example, having a partner with a stable job allows entrepreneurs to persist in their business. This highlights the importance of understanding family conditions, especially during the early stages of entrepreneurship. Once the business is created, entrepreneurs' spouses may be "shadow entrepreneurs," playing as significant a role as the founders but with less recognition. For example, depending on cultural norms that entrepreneurs are exposed to, a woman's labour may be perceived as "family labour" readily available to entrepreneur husbands, whereas men's labour is perceived as their own.²⁴ Future research should examine the role of these hidden entrepreneurs as a critical part of the entrepreneurial workforce and funding landscape.

Industry dynamics shaping entrepreneurial dynamics.

There may be systematic variations in the gender gap in entrepreneurship by sector, but we are only beginning to observe these patterns and underlying mechanisms. For example, the gender gap in entrepreneurship in digital industries is greater than in other industries. This is surprising given that digitization actually lowers the costs of launching businesses (for example, everyone can access Amazon Web Services for their data infrastructure instead of building it themselves), which should erode funding frictions as a source of the gender gap in entrepreneurship.²⁵ If funding is not the barrier, then what other structural characteristics could predict the lower likelihood of women's entrepreneurship in the high-tech industry, compared to other industries? It is also possible that industry differences in the gender gap in entrepreneurship are related to the gendered distribution of workers in certain industries in the first place (men-dominated versus women-dominated sectors).²⁶ Large-

scale field experiments would help us to understand conditions that may facilitate men's entry into jobs dominated by women and vice versa.

Activating networks and referrals.

The research shared in this workshop series highlighted that networks are critical for entrepreneurs to achieve success. Properly mobilized, networks can provide access to funding, advice, and other resources. Yet, studies suggest that it is not enough to expose women and other underrepresented entrepreneurs to potential networks.²⁷ It is also unclear whether structured interventions to create networks, such as accelerator programs, actually help in this regard. In addition, disentangling the effect of networking in explaining business outcomes remains empirically challenging.²⁸ Connecting networks to outcomes is difficult because it is a two-sided matching problem: we need to understand how and why each matches with the other. Future research should seek to understand the underlying mechanisms that explain the benefits of networking and mentorship and determine which interventions would work to activate useful networks for underrepresented groups.

Reducing gatekeeper biases.

The role of gatekeepers, such as VCs, are critical in the early stages of startups. By studying these gatekeepers over time, we can sort out the sources of bias and propose appropriate interventions. For example, central to statistical discrimination theory is that when beliefs turn out to be inaccurate, actors can update their beliefs. Will we see gatekeepers update their beliefs about businesses led by women and racialized people? How can we analytically disentangle statistical discrimination versus taste-based discrimination against women and racialized entrepreneurs? To answer these questions, researchers should leverage studies designed to track behaviours of gatekeepers over

multiple periods.²⁹ In the short run, it may be necessary to provide women and diverse entrepreneurs with other supports that will increase their legitimacy as a compensatory mechanism to offset biases.³⁰ For example, in Togo, this may mean formal business registration. In the Silicon Valley, this might take the form of affiliation with a top VC or endorsements from recognized leaders. Such signals may help women and diverse entrepreneurs overcome gatekeepers' uncertainties around their entrepreneurial quality and potential. Research might ask whether social capital can be transferred, as we are seeing more African American stars in music, movies, and sports entering entrepreneurship and entrepreneurial financing.

Emerging research on gender and race is shedding new light on the complex dynamics of assuring equal opportunities in the entrepreneurial space. Many of the insights discussed here direct our attention away from seeing this as a "supply-side" problem, in which not enough women and racialized people enter entrepreneurship, towards seeing how "demand-side" factors, such as systemic racism, biased evaluations, and family dynamics, impede the success of these entrepreneurs. We also see an emerging set of solutions, such as intervening with gatekeepers, creating legitimacy mechanisms, and reconfiguring institutional supports, that can contribute to greater equity in our economy.

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