

The Next Billion in Business: Women Entrepreneurs in Emerging Markets

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Women-owned businesses are not only among the fastest-growing entrepreneurial ventures in the world but also have a significant impact on other women businesses and the economies at large. This paper uses an in-depth multiple-case study design to study twenty-two Women Entrepreneurs (WE) from diverse geographical, social, economic, and industrial sectors in two of the world's fastest-growing emerging markets, India and the Philippines. The main message of our study is that in emerging markets, WEs ability to (simultaneously) sell products or offer solutions to niche segments and their capabilities to optimize resources by being innovative in identifying sources of funding, despite the institutional voids in emerging markets, enhances the competitive advantage of their businesses. To this extent, we introduce 'A Framework to Explain the Paths of Building Women-Owned Businesses' Competitive Advantage' and identify some 'propositions' as anchors for further theory building. Finally, the findings of this study provide guidelines for entrepreneurs, educators, and policymakers that boosting women's entrepreneurship and economic empowerment requires systemic solutions at scale.

Key Words: Women Entrepreneurs, Emerging Markets, Case-Study Research Method, India, Philippines, Opportunity Recognition, Competitive Advantage, Social Networks

1. Introduction

The international business community realizes that 'the emerging world, long a source of cheap labor, now rivals rich countries for business innovation and that these innovations are changing not just emerging markets but also the rest of the world. Emerging markets are vibrant, considering the growing middle class and their citizens' active engagement through the internet, especially social media and e-commerce. Both,

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Multinational Corporations (MNCs) and incumbent Small and Medium Enterprises (SMEs) have relatively easy access to a country's resources (e.g., communication, utilities, transportation, land, space). Recent studies in international Business have focused on the rising power of MNCs and entrepreneurs originating from these emerging markets like China, India, Latin America, and other developing countries (Cuervo-Cazurra & Genc, 2011; Inkizhinov et al., 2021; Kotabe & Kothari, 2016). Recent research (Kogut, 2022; Kothari, 2017; Rajagopal, 2022) points out that Women Entrepreneurs are significant contributors to these fast-growing economies. The past decade showed higher rates of women entrepreneurship in developing than developed countries (Bosma et al., 2009; GEM, 2021; Jones & Lefort, 2011). The Global Entrepreneurship Monitor (GEM), an organization that provides an annual assessment of the national level of entrepreneurial activity worldwide, notes in its recent report (GEM, 2022) that 17 percent of working-age women in developing countries are already engaged as entrepreneurs while another 35 percent aspire to become entrepreneurs. This compares to 9 percent and 14 percent, respectively, in high-income countries. The World Bank shows that women entrepreneurs contribute substantially to economic growth and poverty reduction even though they are limited by lack of capital and social constraints (Elam et al., 2019).

Similarly, the Goldman Sachs 10,000 Women initiative analysis shows that women entrepreneurs from 43 countries participating in their program mentored other women in their communities on entrepreneurship (GEM, 2017). Thus, Women-owned businesses are not only among the fastest-growing entrepreneurial ventures in the world but also have a significant impact on other women businesses and the economies at large. They contribute to innovation, employment, and wealth creation in all economies (Brush et al., 2006; Kogut, 2022; Kothari, 2017). Evidence suggests that in emerging markets, women invest a staggering 90% of their income in “human resources” — their families’ education, health, and nutrition compared to only 30-40% for men (Jones & Lefort, 2011).

The arguments mentioned above provide evidence that the importance of women entrepreneurs and the impact of their enterprises on the global economy are rising exponentially. However, despite the growing importance of women entrepreneurs in these emerging markets, there have been very few attempts to systematically study the growth and success of women entrepreneurs in these countries (Beatrice, 2012; Kogut, 2022; Kothari, 2017; Rajagopal, 2022). Although businesses owned by women entrepreneurs located in emerging markets are currently serving billions of local consumers with innovative and inexpensive products, during times of crisis, like the recent COVID-19 pandemic, female entrepreneurs have suffered from compounding challenges. Despite the significant positive impact of women entrepreneurs on developing economies, they lag behind men in their own countries and women in higher-income countries in their ability to transform their aspirations into resilient, growing businesses (GEM, 2022).

Given the current landscape, this study attempts to fill two main research gaps. First, despite its importance, there are very few studies focusing on women’s entrepreneurship in rapidly growing Asian emerging markets (Kanti Prasad et al., 2013; Kothari, 2017; Mitra, 2002; Pillai & Saraswathy, 2005) and none comparing female entrepreneurship in different emerging markets (except an unpublished study by Schweiger). Secondly, although ‘competitive advantage’ has been recognized as an

essential construct in the study of entrepreneurship (Lavie, 2006) still, very little is known about what contributes to the competitive advantage of women-owned enterprises, particularly in some of the leading emerging markets. In this study, we identify the various factors that influence women's entrepreneurship and how these women have been successful in transitioning the sociocultural fabric to enhance the competitive advantage of their businesses. This study not only explores the drivers for women entrepreneurs' opportunity recognition but also uses the multiple-case study methodology to identify the various factors that influence the growth of women-owned businesses. Specifically, we attempt to understand how women's social and human capital, influenced by their motivation, helps them with recognizing opportunities in the specific emerging market context. We further evaluate the influence of their capabilities on their enterprises' competitive advantage, which we find is often influenced by their social ties within their networks. In order to capture the context of the social fabric of India and the Philippines, this study focuses on women entrepreneurs from both the formal and informal economic sectors and both knowledge-intensive and non-knowledge intensive industry sectors. This paper aims to enhance understanding of female entrepreneurship by synthesizing the research related to three key questions: 1) What factors influence women's 'opportunity recognition' to pursue entrepreneurship in emerging markets? 2) What types of social networks influence the capabilities of the women entrepreneurs and the businesses they create? and 3) Finally, we explore various factors that influence the 'competitive advantage' of women's enterprises in emerging markets.

Our study is designed to assist practitioners and theorists in understanding the paths that women use to build their ventures' competitive advantage, specifically when originating from the challenging institutional environments of emerging markets. We also provide examples of strategies implemented by these ventures to seek out new or extend existing competitive advantage. This research transcends previous studies by examining the impacts of both internal and external stimulators on women entrepreneurs' opportunity recognition. The results of this inductive, exploratory approach suggests that women-owned businesses' path to building competitive advantage is, on the one hand, based on their ability to recognize opportunities despite their non-business social networks, enhanced by their innovation capabilities. On the other hand, it is also based on their ability to find some market niches, i.e., entering into markets untapped by traditional men-owned small businesses and identifying new processes to enhance their reach. We conclude that women entrepreneurs' paths to building competitive advantage for their ventures manifests several features that are distinct from those of their previously studied counterparts, i.e., men-owned businesses in the same emerging markets and women-owned businesses from developed countries.

The paper is structured as follows: we begin with a brief 'Literature Review' section that summarizes the discussion of existing research on institutional environments in emerging markets and highlights the nuances of women entrepreneurship in this context. Second, the 'Research Methods' section describes the method used to conduct the multiple in-depth case studies and explains our rationale for using this method in order to understand the phenomenon of competitive advantage of women-owned businesses in emerging markets. We do so by explaining our research setting and our data collection and analysis

process to conduct multiple case studies in the two distinct emerging markets. Data collected using this methodology are reported in this paper's Results and Findings section. Further, in the 'Discussion' section, we introduce 'A Framework to Explain the Paths of Building Women-Owned Businesses' Competitive Advantage' that has emerged from our analysis of these in-depth case studies and is guided by prior research in the field. We also identify some 'propositions' as anchors for further theory building in the field of women entrepreneurship. Finally, the 'Conclusions and Contributions' section provides a brief discussion of the potential contributions of this study and outlines some ideas for future research.

2. Literature review

2.1. Emerging Markets Institutional Environment

Institutions refer to the humanly devised constraints that structure political, economic, and social interaction (North, 1990). North's key distinction is between formal institutions, namely the "rules of the game" represented by the laws and structures that set out the economic incentives to guide individual choices, and informal institutions, which are the social arrangements and norms that affect the actual operations of those formal institutions. Emerging economies are often described as having underdeveloped formal institutions in terms of institutional voids (Khanna et al., 2010; Kothari et al., 2013; Mair et al., 2012). A notable characteristic of emerging markets is that those markets are volatile and unpredictable because of their rapidly changing economy.

In the last decades, entrepreneurship has been a growing field for research in the world, especially in developed countries. However, Entrepreneurs in emerging markets face several distinctive institutional challenges, such as the lack of stable political situation, the lack of credible legal frameworks, the lack of physical infrastructure, and so on; consequently, the outcome of entrepreneurship in such markets is often highly uncertain but contributing to the economic growth (Tracey et al., 2011). Thus, the heterogeneity of the institutional environment of emerging markets magnifies the challenges to understanding the various emerging economies, with significant implications for the nature and extent of entrepreneurship (Carney et al., 2019; Zahra & Wright, 2011). The success of enterprises in emerging markets can be attributed to their ability to '*Lick the Dirt*' in their home institutional environments (Kothari et al., 2013).

2.2. Gender and Entrepreneurship

Our knowledge of entrepreneurial activity is based on studies about men entrepreneurs. Several authors (Brush et al., 2017; Brush & Bird, 2002; Brush et al., 2009; Kothari, 2017; Puffer et al., 2010) consider that it is inadequate to use the results of men entrepreneurs studies for the cases of women entrepreneurs because, even if men and women entrepreneurial attitudes are influenced by many of the same variables, these factors do not affect both genders in the same way or with the same intensity, and women show organizational processes and styles different from those of men (Brush & Bird, 2002; Carter & Cannon, 1992; Minniti et al., 2005; Mitchell, 2004; Zapalska, 1997). In fact, Toros and Altinay (2018) state that despite the proliferation of interest in female

entrepreneurs, female entrepreneurship has not been an essential subject of many studies. In addition, most of the knowledge on entrepreneurial activity in general, especially on women, mainly comes from developed countries (Baker et al., 1997; Blanchflower & Meyer, 1992; Chrysostome & Arcand, 2009).

2.3. Women's Entrepreneurship in the Emerging Market Context

It is clear that women's entrepreneurship is the emerging phenomenon of the twenty-first century. Women are working hard to not only raise their living standards but also to support their families. Entrepreneurship researchers have often observed the influences of contextual processes at different aggregation levels. Contextual process effects refer to situations where changes in the group contexts themselves influence the dependent variable (entry into self-employment or firm performance (Bamberger, 2008; Calas et al., 2009)). With the change in the context, from developed to developing, the dependent variable of women's entrepreneurship is influenced. For instance, the literature presents a wide range of possible motivations for women to become entrepreneurs globally (Beatrice, 2012; Buttner & Moore, 1997; Cooper Maysami & Goby, 1999). It is found that, unlike in the United States, in Asia and Latin America, the need for achievement, personal development, and the desire to be their own boss were the main factors leading to entrepreneurship (Beatrice, 2012).

Recent evidence shows that prevalence rates of women's entrepreneurship tend to be relatively higher in developing countries than in developed countries (GEM, 2022). Research on women's entrepreneurship in Latin America and the Caribbean, for example, found very high rates of female entrepreneurship in the poorest countries of the region - up to 35 percent in Peru (Beatrice, 2012). However, prior research suggests that women founders in low-income countries start much smaller businesses, focus on local markets, and have lower growth intentions. This has been explained by the fact that in developing economies, women face higher barriers to entry into the formal labor market and have to resort to entrepreneurship as a way out of unemployment and, often, out of poverty. For instance, a study on Africa, India, and South-East Asia found that women dominate the seaweed farming industry. This research shows that 90 percent of seaweed farmers are women in Tanzania; female farmer-entrepreneurs have contributed to local poverty reduction in Ghana (Bousselaire, 2017). Thus, indicating that women entrepreneurs in developing and undeveloped countries are younger, poorer, and less educated than entrepreneurs in other parts of the world. The recent GEM (2022) report studying the impacts of the COVID 19 pandemic on women entrepreneurs suggests that over 60% are under the age of 35, and over 40% are in the lowest third of household income. Thus, raising a broader question of whether the characteristics and role of women entrepreneurship vary across countries at different stages of development.

There is substantial work that studies women entrepreneurs in developed nations (Baker et al., 1997; Blanchflower & Meyer, 1992; Rosa et al., 1996) however; the understanding of women entrepreneurs in the leading emerging markets is very limited (Deng et al., 2010; Kothari, 2017; Ozaralli & Rivenburgh, 2016; Pillai & Saraswathy, 2005; Rajadhyaksha, 2012). Given that a lot of work has been done in developed countries regarding women's entrepreneurship now, it is beneficial to find out what are the various

factors that influence women to choose entrepreneurship across multiple countries in the emerging market context.

2.4. Competitive Advantage of Women-Owned Businesses

Competitive advantage is an essential concept in strategic practice, and various factors influence an organization's competitive advantage. Previous studies on entrepreneurship have focused on macro and micro factors. Studies of macro factors in entrepreneurship include concepts such as formal institutions (e.g., Busenitz et al., 2000; Spencer & Gómez, 2004), informal cultural institutions (e.g., De Clercq et al., 2013; Stenholm et al., 2013; Stephan & Uhlaner, 2010); and country-level policies, such as ease of doing business (Naudé et al., 2008). Studies on micro factors include opportunity recognition (Eckhardt & Shane, 2003; Shane & Venkataraman, 2000), self-efficacy (Langowitz & Minniti, 2007b) and knowing other entrepreneurs (Arenius & Minniti, 2005). The literature on emerging markets provides a backdrop that the profound structural changes in the world engender vast opportunities for both males and females. However, this also significantly changes the status of women in the marketplace; consequently, entrepreneurship has become a vibrant and growing trend among women internationally (Liñán et al., 2020). Research (Panda, 2018) also suggests that Entrepreneurship offers women a platform for self-expression and fulfillment, provides economic security and empowers them as individuals.

Most of the studies found in the literature that has explored women entrepreneurs' possible motivations suggest a wide range of factors that influence their opportunity recognition. However, such reasons have not yet been integrated into a conceptual framework that comprehensively explains why women become entrepreneurs and how they build the competitive advantage of their ventures. Hence, this study sets out to identify the various factors that influence the competitive advantage of women-owned businesses in emerging markets. It considers what factors affect women entrepreneurs' opportunity recognition and constructs a framework of the relationship among the factors that influence the competitive advantage of women-owned businesses. In this paper, we propose whether critical conditions affecting the women entrepreneurs will lead (or not) to firm-level competitive advantage. Given the complexity of the topic at hand, we do not intend to offer an exhaustive explanation of all the factors influencing the women-owned businesses' competitive advantage; several issues invite further in-depth investigation. In this sense, in the last section of this paper, we present the implications of the proposed framework and suggestions for a future research agenda.

3. Research methods

Given the nuances of the research methods used in this study, this section provides an overview of the rationale for the choice of the research methods, case study design, research setting and context, sample selection involving the case studies in the two countries, data source, collection, and the analysis.

3.1.Rationale For The Exploratory Study

The most important condition for choosing a research strategy is to select a set of methods that fit the type of research question being asked. In general, research questions that focus on process, that address how decisions are made, and that ask “how” and “why” questions, often favor the use of case studies, experiments, or histories (Yin, 2009). “A case study is an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used.” (Yin, 1984, p. 23). The case-based research strategy focuses on understanding the dynamics present within single settings (K. Eisenhardt, 1989, p. 534). It goes beyond narrative description since it represents an in-depth investigation of some event or a series of events within the context of the case study (Eisenhardt & Graebner, 2007). Through this method, the researcher can study the phenomenon in a holistic setting and is able to answer the "how" and "why" questions (similar to the ones outlined earlier in this paper).

Further, researchers have called for using a case-based research strategy to study the novel phenomenon, as this methodology helps advance more complete and consistent knowledge about the holistic and dynamic phenomena of organizational evolution (Piekkari et al., 2009). In addition, the lack of comprehensive gender-disaggregated data on business entry and ownership presents an obstacle to the comparative analysis of female entrepreneurship across emerging markets. Further, the absence of consistent data sources within the emerging economies makes it difficult to compile any substantial data sets to study women entrepreneurs and the factors contributing to the competitive advantage of their enterprises. Based on this rationale, we decided to use a case-based research method to understand an evolving phenomenon like the factors influencing the competitive advantage of women entrepreneurs’ businesses in emerging markets, for which few previous studies have been conducted.

3.2.Multiple-Case Study Design

Using a multiple-case studies design allows the researcher to explore the phenomena under study through the use of a replication strategy. Yin (2009) compares the use of the replication strategy to conducting several separate experiments on related topics. Replication is carried out in two stages--a literal replication stage, in which cases are selected (as far as possible) to obtain similar results, and a theoretical replication stage, in which cases are chosen to explore and confirm or disprove the patterns identified in the initial cases. According to this model, if all or most of the cases provide similar results, there can be substantial support for the development of a preliminary theory that describes the phenomena (Eisenhardt, 1989). Hence, for the purpose of this study, we use a multiple-case studies design that can provide rich information for understanding the dynamics of the strategies used by different WEs to grow their businesses.

Case study research is frequently criticized as not generalizable—that it lacks external validity. Case studies do not lend themselves to generalization through statistical inference. However, they do allow extrapolation based on the validity of the analysis, that is, based on the degree to which rigorous methods are applied in a transparent manner

within the context of a logical and persuasive schema drawn from the literature or theory (Welch et al., 2011). Case studies can be generalized where the test of external validity is based on the logic or persuasiveness of the theoretical schema used to understand the empirical data (Mitchell, 1983). Whether the explanations fit the facts and whether alternative explanations are more plausible or less plausible than the current interpretation are among the questions to ask when evaluating the validity of a case study (Stoecker, 1991). Yin, in particular, refuted the criticism regarding the external validity of case studies by presenting a well-constructed explanation of the difference between analytic generalization and statistical generalization: “In analytic generalization, a previously developed theory is used as a template against which to compare the empirical results of the case study” (Yin, 1984). For the purpose of this study, we use the institutional environment context and gender and entrepreneurship theories identified in the literature as templates to analyze the competitive advantage of businesses owned by the Women Entrepreneurs. In order to facilitate this process, we use manual coding, a tool that facilitates content analysis and enables a general quantitative analysis of large sets of text data. The end result of such an analysis provided insights that assist in proving or refuting the results of the old theories and further building a framework, which is very rich in detail.

3.3. Research Setting

Yin (1994) suggested several research settings where the case study model is applicable. Among these were settings where the research objectives were: (a) to describe the real-life context in which the intervention has occurred; (b) to describe the intervention itself; and (c) to explore those situations in which the intervention being evaluated has no clear set of outcomes. Women Entrepreneurship in emerging markets involves all three of the above categories. The growth of women entrepreneurs in various emerging economies has been remarkable, from a negligible amount in the 1960s to about over 50 percent. According to the Global Entrepreneurship Monitor’s “2020/2021 Women’s Entrepreneurship Report: Thriving Through Crisis” (2021), in low- and middle-income countries, such as India and the Philippines, over half of the women see entrepreneurship as a path to prosperity. Their findings show that in developing countries, seventeen percent of women are entrepreneurs, while 35 percent aspire to become so.

3.4. Emerging Market Context: India and the Philippines

India and the Philippines are both situated in the same region, namely Asia, with a similar level of investment by women at a median level of less than \$400. According to the GEM Report (2017), in both nations, more than 60% of Female Entrepreneurial activity is opportunity-driven, and they depict similar levels of innovation. According to the same report (2017), India is classified as Factor-driven: recognized as early stages of economic development, usually marked by a largely rural population working primarily in sectors of agriculture and the extraction of natural resources. Population migration from rural to more urban areas drives change in economic activities. On the other hand, the Philippines is in Factor–efficiency transition, which describes economies in transition from factor to efficiency-driven.

Furthermore, according to the 2021 World Economic Forum's Gender Gap Index, India ranks 140, and the Philippines ranks 17 (out of 156 countries). Thus, categorizing both countries at a similar level of economic development and contrasting landscape for Women's Entrepreneurship. Consequently, it appears that the Philippines is slightly more advanced than India in terms of women's participation in the entrepreneurial ecosystem as the Philippines is ranked among the top five of the economies, where women participate at equal or higher levels than men, and 87% of women start wholesale/retail businesses, and few compete in other sectors.

3.5. Sample Selection

In order to empirically evaluate the women-owned businesses' competitive advantage, we conducted an in-depth analysis of eleven enterprises from India and the Philippines each, for a total of twenty-two case studies (Table 1). Although we look at two different emerging market contexts, the 'unit of analysis' in this case study is the woman entrepreneur and her enterprise. The two countries, India and the Philippines, provide an excellent research context because of the high number of women entrepreneurs in the area and the diversity within and across these countries. Our case selection followed the qualitative principle of purposeful sampling, allowing the content analyst to select the investigation units relevant to the study (Krippendorff, 2004). As Patton (2002) points out, the power of purposeful sampling lies in selecting information-rich cases for in-depth study. The sampling method used was the snowball method, in which the business owners were contacted for the responses and then were also asked to give references for further data collection. The cases were rigorously chosen to reflect the diversity of situations experienced by the women entrepreneurs, considering the following dimensions: age, civil status, educational level, the enterprise economic sector, the way the ownership was obtained, length of operation, and size of the enterprise. The businesses owned by the women entrepreneurs in our study operated in different industries, including entertainment, food service, salon, spa, skin care services, hospitality, health consulting, interior design, education, antique goods, apparel, real estate, and technology etc. It is not uncommon to include a diverse set of subjects in case studies (e.g., Gilbert, 2005; Graebner & Eisenhardt, 2004). In this study, the population of entrepreneurs includes those women (who) own 50% or more of the enterprise (regardless of the way they obtained the ownership), are actively involved in their operation as managers or administrators and generate employment for themselves. Two pilot cases were carried out to ensure construct validity.

The entrepreneurs were selected to assist our exploratory effort to gain an initial understanding of how women entrepreneurs acquire, develop, and utilize various resources and competence in starting and growing their ventures in emerging markets. Because these WEs are the leaders in their respective domestic markets, and the spectrum of enterprises they lead includes both the manufacturing and service industries, it is believed that analyzing the strategies of these successful twenty-two enterprises will help us to understand the rise of WEs from emerging markets in the global market place.

3.6. Data Source and Collection

Since the research question of this study includes an element of the WE's context, and due to its exploratory nature, an in-depth case analysis can provide insightful approaches to the study (Eisenhardt, 1989; Yin, 2002). In order to capture the WE's context, we use various sources of data –reports, journalistic coverage - in the form of news articles, company documents, industry trends etc. Using these multiple sources of data served as important supplementary sources for understanding events and phenomena, and as a means of gaining additional perspectives on key issues (Miles & Huberman, 1994). The triangulation approach provides substantial insight to answer the research questions outlined in the early part of the paper (Eisenhardt, 1989; Patton, 2002).

The data was collected mainly through in-depth interviews, in several sessions, in several places (mainly in WEs' enterprises, but also in their homes or in public places) or over the phone, for approximately 90 to 120 minutes each. The information was coded, categorized and analyzed using analytic induction (Strauss & Corbin, 1990). The authors also collected archival data from secondary sources such as company websites, brochures, published biographies, newspaper articles, and press releases to gain a better understanding of the backgrounds of the WEs and their businesses. In some instances, one of the authors was also able to speak to the staff members and the clients of these enterprises. Collecting data from multiple sources provides data triangulation and is essential to ensuring the validity of the results (Yin, 2009). The authors collected twenty-two semi-structured interviews. This interview protocol allowed interviewees to both reflect on their experiences and to use their knowledge and expertise in generating a more fine-grained and focused understanding. Using the current literature on entrepreneurship, women entrepreneurs, and women-owned businesses as a starting point, we developed open-ended interview questions¹. At the beginning of the interview, interviewees were assured of confidentiality.

3.7. Data Analysis

The information was coded, categorized and analyzed using analytic induction (Strauss & Corbin, 1990). Data analysis in this study closely followed two major steps typical in inductive multi-case research (e.g., Eisenhardt & Graebner, 2007; Graebner & Eisenhardt, 2004), building individual cases and then comparing across cases to construct a conceptual framework. Individual case studies were built by synthesizing the qualitative data from different sources for the twenty-two cases (K. M. Eisenhardt, 1989). Quantitative text-analysis, often referred to as content analysis, is an empirically grounded exploratory method that may be predictive or inferential in intent (Doz, 2011; Krippendorff, 2004; Neuendorf, 2002). Manual coding was the method of choice for content analysis given that some interviews were conducted in languages other than English. These interview notes were then used for within-case and cross-case analyses. Specifically, the authors first investigated whether similar or different themes and patterns emerged in multiple cases. Then we took into consideration differences in patterns in refining and modifying the conceptual model that could explain the mechanisms underpinning the entrepreneur's

¹ Interview questions are available upon request.

success. The authors manually went over the interview notes and transcripts to find themes and patterns. After the cross-case analyses were completed, the interview transcripts were examined to ensure that the conceptual model was consistent with the data. In short, the within- and cross-case analyses yielded a set of themes and findings reported in the following section.

4. Findings

While case studies cannot provide nomothetic, law-like generalizations, the case study's inductive strengths facilitate the development of testable hypotheses and theory that are generalizable across settings (K. Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Welch et al., 2011). Consequently, based on the preliminary analysis of our multiple-case analysis as listed in Table 1, we highlight the various factors that contribute to women opportunity recognition. We elaborate on the various factors by providing examples from the different case studies². We explain these factors based on the various themes identified through the rich qualitative analysis afforded by the in-depth interviews. Finally, we present a dynamic evolutionary framework, explaining the path to building the women-owned businesses' competitive advantage. The framework proposed here is based on the results of our case analysis and explains the evolutionary paths to WEs' opportunity recognition leading to building their businesses' competitive advantage, fueled by their innovation, fund raising and marketing capabilities. The following sections provide a summary of the various factors that facilitate the competitive advantage as demonstrated in our analysis of the twenty-two cases listed in Table 1.

² Due to space limitation we are able to provide only limited examples for each factor.

**Table 1: List of Case Studies
 Information about Women Entrepreneurs and their Businesses**

Sr. No	Age Range	Location	Family Status	Business	Motivation
Case # 1	38	Philippines	Married - 2 children	Garment Manufacturing	Wanted to spend more time with family hence started her Business.
Case # 2	50 -55	Philippines	Married	Retail Shops and Hotels – Service	Started helping her husband and then got interested and loves coffee so opened her business
Case # 3	30-32	Philippines	Married – 1 child	Technology Startup	Hated working under somebody
Case # 4	50 -51	Philippines	Married	Skin Care	Son had skin problems and there was no other treatment hence started her own wellness company
Case #5	55	Philippines	Not Married	Real estate	Mother needed help after father’s death
Case # 6		Philippines	Not married	Clothing Manufacture	Because family owned business
Case # 7	-	Philippines	-	Skin Care	
Case #8	60-65	Philippines	Married-2 children	Antique Goods	To keep herself busy after husband’s death
Case # 9	63 -65	Philippines	Married – Divorced	Fashion Designer	Mother made her interested in the fashion industry
Case # 10	25- 28	Philippines	Single	Textile and Antique Goods	Passion and Hobby
Case # 11	36	Philippines	Single	Textile Services	Create things and garments were the best fit.
Case # 12	35-45	India	Married	Antique Goods	Passion
Case # 13	35-45	India	Married + 2 young kids	Fashion designer	Starting to find activity as kids started school

Table 1: List of Case Studies (cont'd)

Sr. No	Age Range	Location	Family Status	Business	Motivation
Case #14		India	Married + 1 young kid	Interior Aesthetic Consultant	Starting to find activity as kids started school
Case # 15	25-35	India	Married + 1 young kid	Online Gift Shop	Passion
Case # 16	25-35	India	Married + 1 young kid	Theme Event Organizer	Necessity
Case # 17	25-35	India	Single	Health Care Business	Passion + Extension of family healthcare business
Case # 18	25-35	India	Single	Health Care Business	Passion + Extension of family healthcare business
Case # 19	55-65	India	Married + older kids	Children's Furniture	Starting to find activity as kids started school
Case # 20	45-55	India	Married + 1 teenage kid	Natural and Organic Spa	Passion
Case # 21	25-35	India	Single	Textile (Specialized Indian Attires)	Extension of Family Business of Tailoring Custom Made Clothing
Case # 22	45-55	India	Married + 1 grown-up kids	Food Service	Supplemental income + Extension of Husband Business (manufacturing food products)

4.1.Social Context and Cultural Norms in Emerging Markets

The level of a country's entrepreneurial activity can be seen as being embedded in its economic, socio-cultural, and legal framework making up its institutional character (Baughn et al., 2006). Further, in the emerging market context, institutional voids further attribute to the entrepreneurial ecosystems and impact capacity building in such nations (Brzezińska et al., 2018). Institutional theory being a particularly apt framework for addressing entrepreneurial activity has been well established (North, 1990; Wright et al., 2005). However, leading researchers on women entrepreneurship, Bruin, Brush and Welter (2006), recommend a revised research framework that incorporates women's social contexts. The authors point out that traditional research methods may be less suitable for uncovering the social and institutional issues that would increase our understanding of female entrepreneurship. They propose a "5Ms" framework to study women entrepreneurship with the inclusion of facets, motherhood and the "meso" and "macro" environment above and beyond the 3Ms -- management, money, market -- already used in entrepreneurship literature (Brush et al., 2009) They infer that "Motherhood" identifies with the household/family context suggesting that these might have a larger impact on women than men (Jennings & Mcdougald, 2007). Their "macro/meso environment" includes factors such as expectations of society and cultural norms. We suggest that additionally, ideologies such as gender equality as well as the special legal, policy, and economic influences in the transitional economies of India and Philippines provide a unique institutional environment for the women to pursue entrepreneurial activities. However, following Brush, et.al's (2009) suggestions, this study focuses on the social context, an important aspect of the institutional environment of women-owned business.

Women's entrepreneurship is both about women's position in society and the role of entrepreneurship in the same society. We are therefore dealing both with the factors that affect the gender system and the factors that affect entrepreneurship in society. While entrepreneurship and the gender system have been widely researched, they have been mainly researched separately. Relatively little attention has been directed towards women's entrepreneurship. The knowledge and the resources needed to create and to manage a new firm are culturally embedded (Granovetter, 1985; Sorenson & Audia, 2000). Table 2 aggregates representative quotes from WEs that supported our theoretical development of propositions for further study.

4.2. Factors Influencing Women Entrepreneurship In Emerging Market Social Context

4.1. Human Capital

Human capital refers to economically salient personal resources (skills, specific knowledge associated with particular jobs, general education) of the sort that might for example be considered by prospective employers as justifying offers of employment (Becker, 1964; Brush et al., 2017; Brush et al., 2009). Scholars (Hitt et al., 2001) argue that human capital is the most critical resource that economic actors possess. Education and industry affiliation or career history are important because they represent the kind of knowledge a person has access to and the kind of opportunities available to her.

In this study we observe, all the women had some professional degree. The ones who were passionate to start a business of their own generally had vocational training in the area of specialization. Whereas, others who were driven by extending their family business basically sought vocations that would be helpful for them to start this new but related line of Business. However, most of these women had no specific entrepreneurship training.

Career history represents the way knowledge has been accumulated and how experience has been gained. Career histories focus on transitions into and out of employment, self-employment, or being unemployed. This factor seemed to have corresponded with the economic status of the individuals and their stage of life. For instance, individuals at the lower economic strata were observed to have been through the phases of unemployed and then self-employed, whereas for other women, it seemed to be driven by their stage of life. Younger women seemed to have some employment elsewhere before starting their own business. whereas many of the older women mentioned that they did not have the opportunity to work earlier in their career. One of the WE mentioned,

“My parents wanted me to get married soon as I graduated. They said I could work if my in-laws agreed with it. It took me lot of years to convince everybody that I could take care of my family and start my business. So I had never worked in a professional setting before starting my own business.”

In contrast, a Philippine WE described her transition from multinational corporations to the family business,

“I actually worked for a BPO for 8 years working for Microsoft and AT&T. And then in 2010, I felt that I was at the height of my career and I made a decision to leave the industry and take some time off. My father was sick at that time and when he passed I decided that I would join the family business and see if I can help out and also because I wanted to spend some time with my mother. “

Human capital theory posits that individuals with more or higher quality human capital (higher education and experience) achieve higher performance in executing relevant tasks (Becker, 1975). Human capital refers here to the knowledge and skills that assist people in successfully discovering and exploiting opportunities (Snell & Dean, 1994). When new economic opportunities exist, individuals with better human capital should have a higher likelihood of identifying and exploiting them (Cetindamar et al., 2012). However, our evidence suggests that for WEs in emerging economies, the effect of human capital is mediated by a WE's social context, hence it is proposed:

Proposition 1a: *In an emerging market context, human capital (experience and education) strongly embedded in their social context has an influence on WEs' opportunity recognition.*

4.2. Social Capital

Burt (1997) defines entrepreneurs as “individuals who are skilled at building interpersonal bridges and spanning structural holes”. Thus, emphasizing their abilities to bridge ties. On the other hand, a social network’s ability to provide entrepreneurs with opportunities, converting them into rewarding businesses, depends on the entrepreneur’s skillset, that includes cognitive skills and socializing skills (Burt 1997). Social networks are present around the entrepreneur by virtue of religion, education, family, community, ethnicity, social class, economic class, age, neighborhood and so forth (Egbert, 2009). Research shows women are more likely to have men and women in their networks, while men are more likely to have homogeneous networks comprised of mostly men (Aldrich, 1989), and women are more likely to have fewer entrepreneurs in their networks (Allen, 2000). Information received through such networks might be of less value where business opportunities are concerned, although on the other hand, it might allow women to detect unique opportunities arising from a household and family context. Again, the social environment plays a significant role in influencing patterns of entrepreneurial behavior. The ability to derive social capital from these networks will define the value of the social networks. Social capital is “the sum of the actual and potential resources individuals obtain from their relationships with others” (Nahapiet & Ghoshal, 1998, p.243).

In our study, all the WEs found social capital and their reputation to be very essential to growing and sustaining their businesses. However, there were interesting facets to the types of networks that different WEs tap into. In the case of some WEs, their family connections were integral to build their social capital. Some of the WEs in India said,

“People took me seriously because they knew my husband was a successful business man”

Someone else said, *“I had more credibility because I drove a (luxury car and they asked me about what my husband was doing immediately).”*

On the other side some others thought the family reputation limited their ability to tap into new markets, *“I would often park my car far away because I did not want my clients to know that I was from a well to do family.”*

Another one said, *“Well everyone knows my dad in this business so I cannot approach certain types of clients (it would hurt his reputation).”*

Despite a very different cultural and social environment, the importance of family ties was also evident among Philippine entrepreneurs. For example, the current CEO of a large retail and real estate venture described the founding of the company by her parents:

“My mother was an orphan; my father took seven years to finish law school -- he couldn't finish it in four because he wasn't wealthy enough to buy all the law books. But they came from good decent families. My mother was orphaned and she had a little money from the dowry that a maternal uncle left her and with that money they had a small business. Then everything closed down during the Japanese occupation.

What they saved from nothing, really nothing, was enough to start the business after the liberation.”

They often relied on family (in case of family owned businesses) or in few instances joined Professional Networks like Business Network International (BNI) to understand the business aspect of their profession. These professional Networks often also served as means for procuring business either by connecting with potential customers or receiving referrals.

On the other hand, some WEs were actually building their networks as they go and often relied less on their immediate family network. For instance, one of the WEs mentioned,

“My husband used to drink and not go to work. I had to feed my kids. I went to my malkin (her boss also a woman) where I cleaned homes and asked her for help me and promised her that I will work at her house. She helped me get a contract with one of her relatives so I make clips and make more money. I now even go to cook at that bosses house and have two girls helping me make the clips”.

Another WE who has a line of snack products suggested,

“My husband does the manufacturing (food products) in our home town (smaller town in a neighboring state) because the labor is cheap there. I do the selling. I go to different exhibitions and fairs and make the connections. Initially, I lost money on the fees for these fairs but now will all the business I get it was worth it. I have now hired two young boys who deliver the products to the different parts of the city every day.”

In the Philippines, successful WE form networks to try and help other WE who are just starting out

“We are still a capital starved country. I belong to a woman empowerment group and we try to help the girls get loans and unless they have their own money -- they don't need to borrow the money or they may have some collateral -- it's almost impossible”

A Philippine WE recognize the importance of WEs going beyond their familial networks to help each other,

“I am part of the BPW, which is the Business Professional Women. I am in it because what is important to them is their main thrusts are mentorship, which I am hoping to find very soon, and alignment. One of the founders of the organization in a speech accepting an award last year inspired me to join. She mentioned in accepting the award just one sentence, and that was ‘There's a special place in hell for women who do not help other women.’”

Prior research suggests that there has been confusion as to which kind of social network is useful for entrepreneurs. Whether it is bridging (weak ties) network or is it the bonding (strong ties) network (Bhagavatula et al., 2010). Our research identifies that both the types of social capital are important for entrepreneurs depending on their social environment. Hence, it is proposed,

Proposition 1b: *In an emerging market context, WEs' social capital built on both strong and weak ties with family members and with members outside the family has an influence on WEs' opportunity recognition.*

4.3. Opportunity Recognition

Opportunity recognition is a process of perceiving a possibility to create a new business or to significantly improve the position of an existing business, and in both cases, new profit potential emerges. According to several researchers like Shane and Venkataraman (2000), Sarason et al. (2006) and Mitchell et al. (2004), opportunity recognition is an integral part of the entrepreneurship process. Shane et al. (2003) suggest that individuals possessing this skill probably have a higher inclination to entrepreneurship than the ones who do not possess them. Further, Short et al. (2010) recommend that without an opportunity (whether created or discovered), entrepreneurial activities cannot exist even though the individual has all the characteristics that influence the success of the venture creation process.

In this study, we attempt to understand the entrepreneurs' potential for opportunity recognition based on personal factors (human capital) and interpersonal factors (social networks) embedded in their sociocultural context. Considering the motherhood and macro environment aspects of the 5M framework, proposed by Brush et al. (2009), if a society mainly defines women through roles connected to family and household responsibilities, societal values implicitly interpret women's entrepreneurship as less desirable and, as a result, provide lower normative support (Baughn et al., 2006; De Bruin et al., 2006; Langowitz & Minniti, 2007a). Consequently, this could lead to lower opportunity recognition by women, hence influencing the extent of women's entrepreneurship, as opportunities are socially constructed and shaped.

Entrepreneurship is often represented as opening opportunities for women because entrepreneurs are believed to have more flexibility in organizing work life, creating organizations that accommodate home life better. In our research, the WEs' expressed the need for work-life balance as an important factor in deciding if they can pursue entrepreneurship. Amongst the WEs there is a set of women who often chose businesses that gave them the flexibility and ability to meet their family demands. Amongst them, many single women were establishing their business with the awareness that they could be dislocated (location could change if they got married), but the skills they were building while building the business could be transferrable. For instance, one of the WEs mentioned,

"I am a dietitian, and I am establishing my clientele here. However, on a broader level, I am trying to work with "children" as my target and approaching schools where I can implement this at a broader level. Even if I move, I can still continue my business."

For the Married women, the sentiment “Family is a priority” echoed all throughout. They often took it as their moral responsibility to look after their family’s needs first before their business needs. In the case of these WEs, it is also observed that most of them are not the primary breadwinners of the family. Often times these women started their businesses because they felt settled on their home fronts. Based on the stage of life of the WE, ‘settled in the home environment is a reflection of the social and familial expectations of their roles as women. These WEs often mentioned these words during the interviews;

“I started my business because ‘graduated with a degree (unmarried WEs), ‘married and have had my babies’ (in the case of young married WEs), and ‘settled with grown-up kids and built a relationship with in-laws’ (in the case of older married WEs)

This reflects that only when they had their home fronts under control have WEs chosen to venture into something new. Further, based on their stage in life, their primary source of funding was their fathers or husbands. Thus, they had the family support and financial backing to start their business and did not need to rely on external sources for loans or grants.

In the case of WEs who started businesses out of necessity, work-life balance was important; however, the necessity aspect of the business preceded the ‘family first’ mindset. These women often mentioned that they were working hard so their families could be happy and were seen working really long hours. The attitude of the family members towards the WE’s business was of helping out instead of demanding that their work take a second priority. Many of them talked about helpful spouses who supported them in their business. An observation with WEs also highlighted the important role the children of these women played in their business. Some of the quotes,

“My 7-year-old sits in the back of my shop to complete her homework”;
“My daughter wants to marry a person who will allow her to come and work with me.”
“Being able to first as a mother to be able to successfully provide for my children until they don’t need me. To bring them to that point.”

The need for work-life balance is also reflected in WEs’ choices regarding business ventures to start. For instance, one of the interviewees, a personal aesthetic designer, is an affluent individual who found a passion for designing her home. She chose to start a service-based enterprise to provide home remodeling and designing services to affluent clients. This service is intended to complement (above and beyond) the services of the architect and the interior designer. She aids in finding and creating specialized artwork, designer pieces, themes, etc., for her clientele. This WE has grown from providing aesthetic services to residential clients to now providing these specialized services to businesses in the hospitality industry (small restaurants and hotels). She is invited to provide design themes for businesses based on their seasonal needs. Another example is a WE from an affluent family in a major metropolitan city who was very interested in designing children’s furniture. She started designing furniture for her own children and eventually decided to pursue her passion and grew it into her enterprise. However, it’s

important to note that she established her enterprise only once her children were teenagers. She now designs furniture, which she terms “Child Play Centers,” resembling a themed play area for children. She has not only expanded to some other major cities but also has been commissioned to develop a play area for a major international airport in India (a connection through her husband’s network).

On the other side are WEs who have started their small businesses out of necessity to support their families and are on a very different playing field. For instance, one of the interviewees is the owner of a ‘home-cooked catering’ business that started about two decades ago to augment her husband’s low income. Over the years, her services have grown to encompass home-cooked meals catered to various offices and schools, with its own delivery system expanding to the larger metropolitan area. The business is now being managed by the second generation, the entrepreneur’s daughter (who has a graduate degree). In the absolute sense, this venture may not seem very high in revenue as it caters to the lower-income clientele in the market and is volume-based. However, the entrepreneurial spirit of the woman has actually enabled the family to move from a low-income economic status to an upper-middle-class status in society.

Prior research suggests that there are a number of factors that influence opportunity recognition by entrepreneurs, including individual traits and networking capabilities (Nicolaou & Shane, 2009). Gartner (1990, p.27) emphasized, “Entrepreneurs are distinguished by their propensity to recognize opportunities.” The differences in the personality traits, social networks, and cognitive styles largely influence the opportunity recognition of entrepreneurs (Dyer et al., 2008). Although our research also attests that WEs’ opportunity recognition is influenced by human capital and social networks, we further suggest that in an emerging market context, these factors are significantly intertwined with the social environment in which these WEs operate. Opportunity recognition is closely linked to the environment in which entrepreneurship takes place. Hence, it is proposed:

Proposition 2a: *In an emerging market context, the impact of WEs’ human and social capital on their opportunity recognition is positively enhanced by their motivation to create their business.*

Proposition 2b: *In an emerging market context, WEs’ opportunity recognition impacts WEs’ capabilities to the extent they are able to optimize their individual social networks.*

4.4. Building Competitive Advantage

Based on his perspective on organizations, Grant (1996a) proposed a knowledge-based theory of strategy. He argues that the source of competitive advantage in dynamic environments is not knowledge that is proprietary to the organization because the value of such knowledge erodes quickly due to obsolescence and imitation. Rather, sustained competitive advantage is determined by non-proprietary knowledge in the form of tacit individual knowledge. Tacit knowledge can form the basis of competitive advantage because it is both unique and relatively immobile. Nonaka and Takeuchi (1994) have

shown that managers approach knowledge creation in different ways depending on their intellectual traditions and fundamental assumptions about what knowledge is and how knowledge comes about. Moreover, it is believed that knowledge management in emerging economies exhibits different features (Bruton et al., 2007), given the fact that characteristics of products and markets, national business systems, and enduring cultural influences are different from those in developed economies. In the context of this study, we try to understand what helps WEs' translate their opportunity recognition to their businesses' competitive advantage. Hence, based on our quantitative text analysis, we have identified the various factors that influence the competitive advantage of businesses owned by these WEs.

4.5. Innovation Capabilities

An essential factor for the success of these WEs in the emerging markets are their *innovation capabilities*, which enable them to create and generate a new competitive advantage. The evidence from the cases suggests that innovation can be characterized as incremental in nature, process-based, shop floor-situated, and design and development dominated. The following examples illustrate how WEs' innovation capabilities lead to their businesses' competitive advantage.

We observe their innovation capabilities through their ability to provide innovative products and services, innovative processes they implement, use of non-traditional (informal) sources of funding, etc., all to build their businesses' competitive advantage. For example, the women entrepreneur who extended her family's tailoring business to creating specialized Indian blouses has innovated from her traditional family business product to a new line of globally marketable products. In India, one of the traditional attire that women wear are saris, and the blouses that accompany these saris were traditionally custom-made by tailors to fit the individuals' measurements. However, over the years, not only saris but also the blouses have become a fashion statement. Tapping on to this trend, this woman entrepreneur capitalized on her family's traditional tailoring business and has started to provide fashionable blouses (ranging from approximately \$50-150 each). She took this a step further by creating unique designer blouses that can be sold in the upscale retail markets. Her business has extended to now operating its own retail outlets and exporting its products to different countries that host a significant Indian migrant population. She has been able to do this by learning to provide certain standard sizes that can fit her global clientele. Her products are very well received in these developed country host nations. Hence, it is proposed,

Proposition 3a: *A WE's capability to innovate to enhance the design competency to provide quality products/services influences her ability to build the competitive advantage of their businesses.*

4.6. Fundraising Capabilities

Financial Capital has often been referred to as one of the major challenges for WEs, more so in developing nations. There is increasing recognition that networking activity and social capital play an important role in women business owners' access to financial capital.

However, this study finds some striking differences in how WEs access financial capital and highlights the minimal role that formal lending institutions play in enhancing women's entrepreneurship in emerging markets. Unlike WEs who seek financing from their families, WEs who start their business were at the other end of the spectrum. They have to rely on seed funds from extended family members (someone who had more money than them), any affluent family they believe will trust them, prior employers, social entrepreneurs, or sometimes NGOs who donate or lend funds to help women (Thiel, 2013). The interviews with the WEs exhibited a tremendous amount of resourcefulness by these WEs. For instance, one of them mentioned,

“I approached the members of the trust (board members) from our samaj (Jain community she belongs to) and asked them for help. At first, they gave me Rs. 10000 (approximately \$40) to start my business. Over the years, they have encouraged me to apply for a scholarship, so I don't have to pay my children's school fees, and they also give me a free table to sell my snacks (homemade snacks) at the big vendor fairs they have. That helps me make a lot of money.”

This WE is actually saving almost 25-30% of her income so she can start her own shop one day. This, despite the situation that Government support and policies, as well as programs for entrepreneurship, while present and made available, are either considered to be inadequate or ineffectively implemented. Hence, most of the WE's relied on innovative ways to find external sources of funding but often did not reach out to official channels like banks. This can be attributed to the lack of their ability to provide collateral and sometimes due to the red tape where they found using the channel would not get them too far. Some of these entrepreneurs may not be educated but have found some mentors in the community to help them understand how to manage their money and grow their enterprises. Interestingly, the entrepreneurs do approach the banks to manage their savings and often tend to deposit their moneys in the Fixed Deposits (Certificate Deposits) to earn a higher interest rate. Hence, it is proposed,

Proposition 3b: *A WE's capability to find various formal and informal sources to fund their ventures influences their ability to build the competitive advantage of their businesses.*

4.7. Marketing Capabilities

Marketing Capabilities is defined as the process of applying knowledge, skills, and organizational resources to create value-added to goods and services, meet competitive demand and respond to the needs associated with target markets (Day, 2004). The following examples illustrate how women entrepreneurs' marketing capabilities lead to their ventures' competitive advantage.

During this research, we found that in most cases, these entrepreneurs select businesses that provide an edge to women when doing business in emerging markets. They repetitively mention that their stakeholders tend to take them seriously because they are women and respect them for their achievements. Some felt their time was well honored because their clients understood they were dealing with multiple priorities. Women as

bosses are often considered to be more considerate than their male counterparts. However, this varied slightly for those in manufacturing businesses. In patriarchal societies, WEs involved in the manufacturing sector found that they are not taken seriously by their subordinates since these blue-collar employees are unable to accept a woman as their superior and in a position of authority.

Our analysis suggests that when WEs enter markets, they tend to avoid head-on competition with incumbents; instead, they focus on niche opportunities that allow them to capitalize on their existing strengths. Their ventures' competitive advantage is based on their ability to find some market niches, i.e., entering into markets untapped by traditional ventures. In the services sector, women are more trusted than their male counterparts. For example, the Home Aesthetic Designer who serves a niche segment (high-income group of the society) said,

“Most of the affluent clients trusted me because they believed that I understood the job better and was able to communicate well with their wives about their requirements. ...”

The WE, who provides home cooking (snack selections), has expanded her customer base beyond the domestic market. She mentions,

“I have a big NRI (Nonresident Indian's –who visit India frequently to meet friends and family and for tourism) customer base. These people not only take my products when they are leaving for their country but have now started calling me to ship my products to them as well. They are even ready to pay more because I can manufacture products based on their dietary needs. I will make “gluten-free” products for clients with food allergies, “salt-free” for clients with blood pressure issues, and “sugar-free” desserts for my diabetic clients. I then try to sell these products to my local clients as well.”

Another example is a physiotherapist who specializes in pre and post-natal care. In a market that is flooded with physiotherapists, this woman entrepreneur tapped into a niche market segment. She not only provides one on one service to her clients but also conducts seminars and provides group sessions to clientele to build a sense of community. Again, from a western world perspective, we are familiar with concepts like pre-natal care, birthing classes (often offered by hospitals), and post-natal mommy baby sessions (often offered by specialized companies like Little Gym, Gymboree, etc.). However, in an emerging market context, this woman entrepreneur has found an untapped niche market and provides these services (some sessions are women-only) palatable in the social context. Hence it is proposed:

Proposition 4a: *In an emerging market context, the woman entrepreneurs' capability to find niche markets influences her ability to build the competitive advantage of their ventures.*

Proposition 4b: *In an emerging market context, the impact of WEs' capabilities (innovation, fundraising, and marketing) on their businesses' competitive*

advantage is positively enhanced by their ability to manage the supply and demand-side dynamics.

5. Discussion: Anchors For Building a Theory

One of the strengths of conducting case-based research is its likelihood of generating novel theory (Yin, 2002). The process of building the theory from studies is strikingly iterative. Moreover, Eisenhardt (1989; 2007) suggests that a case study approach is appropriate when a phenomenon is not well understood. Such an approach allows researchers to provide explanations of mechanisms or the rationale underpinning these observed relationships (Yin, 2009). Since there is limited knowledge on how WEs build their businesses' competitive advantage in an emerging market context, this study has used the grounded theory approach (Strauss & Corbin, 1990) that allows generating theory from the data systematically obtained (Glaser & Strauss, 1967).

Research suggests that a study involving multiple cases gives a better feel for the variety and for what is general and what is not (Marschan-Piekkari & Welch, 2004; Piekkari et al., 2009). Using this type of multiple-case analysis design allows us to explore the phenomenon women-Owned Venture Competitive Advantage' through the use of a replication strategy, which is often compared to conducting a number of separate experiments on related topics (Eisenhardt & Graebner, 2007; Yin, 2009). Through this method we study a phenomenon in a holistic context and thereby answer the type of "how" and "why" questions outlined earlier, which are not easily answered through a purely quantitative approach. Based on the above analysis, we construct a framework to map the different elements and variables. This provides us broad understanding of how the various factors are connected and how they influence each other. Further, we propose that the conclusions of the past theories are not completely applicable to explain the behaviour of WEs in emerging markets. Hence, as summarized in *Table 2*, we identify 'propositions' that provide some significant anchors for future theory building.

Table 2. Propositions and Corresponding Representative Quotations from WEs

The page where findings are discussed	Concepts and Hypotheses	Representative Quotations from and Descriptions of WE
14	<p>Human Capital Proposition 1a: <i>In an emerging market context, human capital (experience and education) strongly embedded in their social context has an influence on women entrepreneurs' opportunity recognition.</i></p>	<p>India <i>My parents wanted me to get married soon as I graduated. They said I could work if my in-laws agreed with it. It took me a lot of years to convince everybody that I could take care of my family and start my business. So I had never worked in a professional setting before starting my own business.</i></p> <p>Philippines <i>I actually worked for a BPO for 8 years working for Microsoft and AT&T. And then in 2010, I felt that I was at the height of my career and I made a decision to leave the industry and take some time off. My father was sick at that time and when he passed I decided that I would join the family business and see if I can help out and also because I wanted to spend some time with my mother.</i></p>

Table 2. Propositions and Corresponding Representative Quotations from WEs (cont'd)

Page where findings are discussed	Concepts and Hypotheses	Representative Quotations from and Descriptions of WE
16	<p>Social Capital Proposition 1b: <i>In an emerging market context, WEs' social capital built on both, strong and weak ties with family members and with members outside the family, has an influence on women entrepreneurs' opportunity recognition</i></p>	<p>India Family Ties: <i>People took me seriously because they knew my husband was a successful business man</i> Beyond Family Ties: <i>My husband used to drink and not go to work. I had to feed my kids. I went to my malkin (her boss is also a woman) where I cleaned homes and asked her to help me and promised her that I will work at her house. She helped me get a contract with one of her relatives so I make clips and make more money. I now even go to cook at that bosses house and have two girls helping me make the clips</i></p> <p>Philippines Family Ties: <i>My mother was an orphan; my father took seven years to finish law school -- he couldn't finish it in four because he wasn't wealthy enough to buy all the law books. But they came from good decent families. My mother was orphaned and she had a little money from the dowry that a maternal uncle left her and with that money they had a small business. Then everything closed down during the Japanese occupation. What they saved from nothing, really nothing, was enough to start the business after the liberation.</i> Beyond Family Ties: <i>I am part of the BPW which is the Business Professional Women I am in it because what is important to them their main thrusts are mentorship, which I am hoping to find very soon, and alignment. One of the founders of the organization in a speech accepting an award last year inspired me to join. She mentioned in accepting the award just one sentence and that was 'There's a special place in hell for women who do not help other women.'</i></p>

Table 2. Propositions and Corresponding Representative Quotations from WEs (cont'd)

Page where findings are discussed	Concepts and Hypotheses	Representative Quotations from and Descriptions of WE
18	<p>Opportunity Recognition</p> <p>Proposition 2a: <i>In an emerging market context, the impact of women entrepreneurs' human and social capital on their opportunity recognition is positively enhanced by their motivation to create their business.</i></p> <p>Proposition 2b: <i>In an emerging market context, women entrepreneurs' opportunity recognition impacts WEs' capabilities to the extent they are able to optimize their individual social networks</i></p>	<p>India</p> <p>[1] <i>I am a dietitian and I am establishing my clientele here. However, on a broader level I am trying to work with "children" as my target and approaching schools where I can Implement this at a broader level. Even if I move I can still continue my business.</i></p> <p>[2] <i>I started my business because 'graduated with a degree' (unmarried WEs), 'married and have had my babies' (in the case of young married WEs) and 'settled with grown up kids and build a relationship with in-laws' (in the case of older married Wes)</i></p>
21	<p>Building Competitive Advantage Innovation Capabilities</p> <p>Proposition 3a: <i>A women entrepreneur's capability to innovate to enhance the design competency to provide quality products/services influences their ability to build the competitive advantage of their businesses</i></p>	<p>[A] <i>woman entrepreneur who extended her family's tailoring business to creating specialized Indian blouses has innovated from her traditional family business product to a new line of globally marketable products. . . Her business has extended to now operating their own retails outlets and exporting their products to different countries that host a significant Indian migrant population. She has been able to do this by learning to provide certain standard sizes that can fit her global clientele.</i></p>

Table 2. Propositions and Corresponding Representative Quotations from WEs (cont'd)

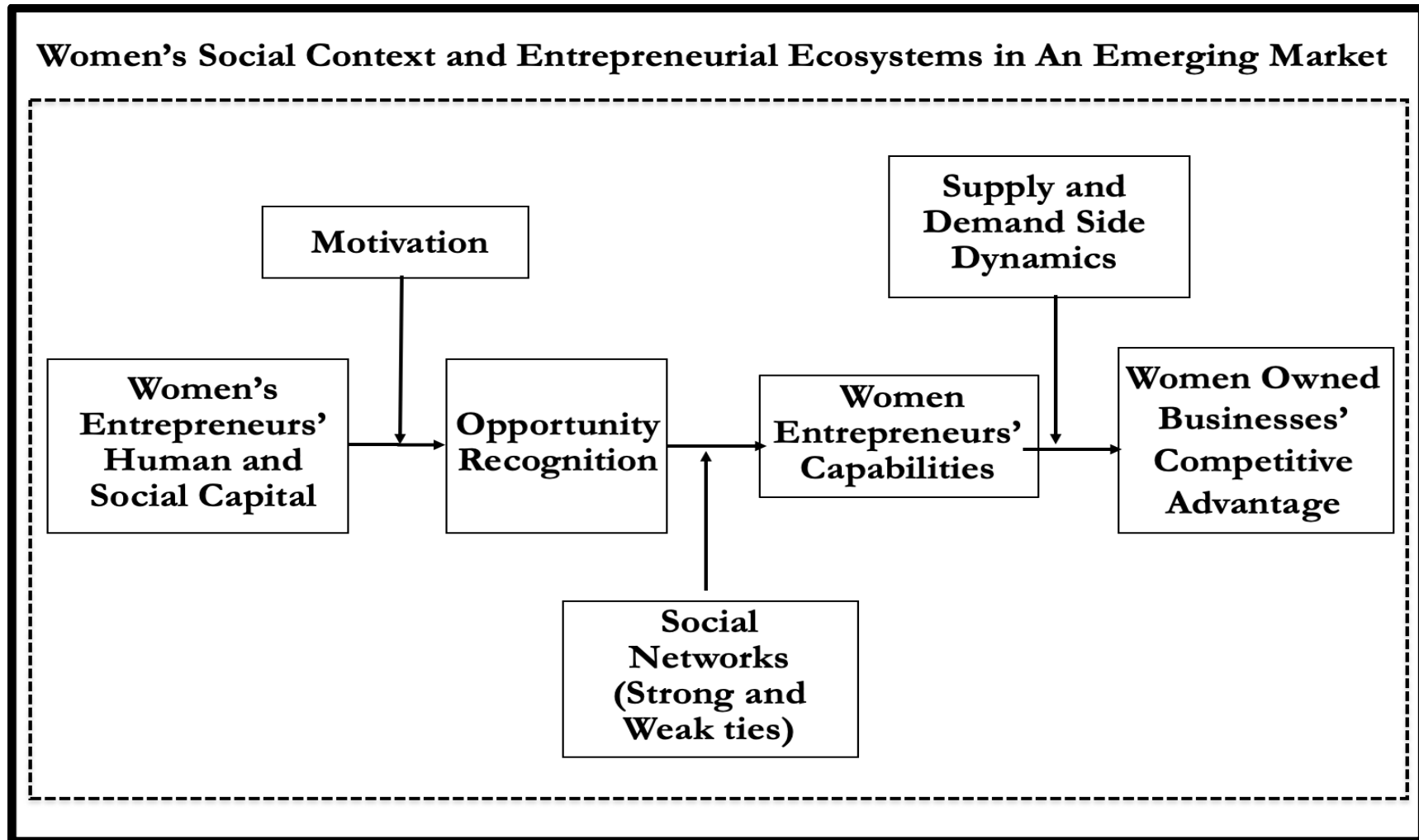
Page where findings are discussed	Concepts and Hypotheses	Representative Quotations from and Descriptions of WE
22	<p>Fundraising Capabilities Proposition 3b: A women entrepreneur’s capability to find various formal and informal sources to fund their ventures influences their ability to build the competitive advantage of their businesses.</p>	<p>India <i>I approached the members of the trust (board members) from our samaj (Jain community she belongs to) and asked them for help. At first they gave me Rs. 10000 (approximately \$40) to start my business. Over the years they have encouraged me to apply for scholarship so I don’t have to pay my children’s school fees and they also give me a free table to sell my snacks (homemade snacks) at the big vendor fairs they have. That helps me make a lot of money.</i></p> <p>Philippines <i>We are still a capital starved country. I belong to a woman empowerment group and we try to help the girls get loans and unless they have their own money -- they don’t need to borrow the money or they may have some collateral -- it’s almost impossible</i></p>
23	<p>Marketing Capabilities Proposition 4a: A women entrepreneur’s capability to find niche markets influences their ability to build the competitive advantage of their ventures. Proposition 4b: In an emerging market context, the impact of women entrepreneurs’ capabilities (innovation, fundraising and marketing) on their businesses’ competitive advantage is positively enhanced by their ability to manage the supply and demand side dynamics.</p>	<p>India <i>[1 – Niche Markets] Most of the affluent clients trusted me because they believed that I understood the job better and was able to communicate well with their wives about their requirements</i> <i>[2—Managing Supply & Demand] I have a big NRI (Nonresident Indians –who visit India frequently to meet friends and family and for tourism) customer base. These people not only take my products when they are leaving for their country but have now started calling me to ship my products to them as well. They are even ready to pay more because I can manufacture products based on their dietary needs. I will make “gluten free” products for clients with food allergies, “salt free” for clients with blood pressure issues and “sugar free” desserts for my diabetic clients. I then try to sell these products to my local clients as well.”</i></p>

5.1 Framework: Building Women Owned Ventures' Competitive Advantage

This paper views that the entrepreneurial process is an iterative sequence of variation, selection and retention that is embedded in the history and culture of society. Thus, the analysis begins with the premise that all entrepreneurship is socially embedded and explicitly explores this embeddedness through incorporation of the social context in the emerging market when building theory on the women entrepreneurship phenomenon. It is reasonable to argue that Asian cultural values together with the personal characteristics of these women from emerging markets do have a profound impact on their entrepreneurial behavior. In this study, we observe that WEs' human capital and social capital have an impact on their opportunity recognition. However, these facets are significantly embedded in their emerging market social context.

Based on this research, *Figure 1* illustrates that the social context, an integral aspect of the institutional environment, has an overarching effect on women entrepreneurs in emerging markets. The cases studies presented here suggest that the entrepreneurs' human capital (personal skills) and social capital (inter-personal skills) enhance their motivations and stimulate the potential entrepreneurs to recognize an opportunity. Further, by focusing on growth, these WEs attempt to add new customers (demand side dynamics) and continuously seek for new growth engines by adding new product and service lines and by finding sources to fund their ventures (supply side dynamics). Finally, the framework illustrates how social context is embedded and impacts the growth of the WEs and their ventures. It is clear from these case studies that the sole existence of distinct resources does not determine WEs' success. Instead, they have to first forge distinctive capabilities in the difficult circumstances of their social environment and then master the art of transferring their core skills and supporting organizational culture that helps them to build their ventures' competitive advantage. Thus, the framework captures the dual nature of entrepreneurship as process and product.

Figure 1: A FRAMEWORK TO EXPLAIN THE PATH OF BUILDING WOMEN OWNED BUSINESSES' COMPETITIVE ADVANTAGE IN EMERGING MARKETS



5.1. Research Limitations

This paper is limited in several ways. First, this paper is intended as a critical review of the factors influencing women entrepreneurship in India and Philippines, thus the inductively developed framework and the suggested propositions need to be tested further within various emerging market contexts. Even though, the theoretical arguments we proposed are context free and should apply to several other emerging economies where firms enjoy network and relationship based advantages, it would be good to empirically validate our arguments in other settings.

There are several paradoxes in the findings that are more difficult to explain. For instance, older WEs' general education is less relevant for building entrepreneurial competencies or for developing confidence in entrepreneurial activities. Rather, entrepreneurship-specific skills and their social networks may be more relevant for inspiring confidence. Hence, a follow-up study is needed to test the validity of the framework so it can serve as a base for further women entrepreneurial venture development in other emerging markets.

Nevertheless, we think it is necessary to test our conceptual framework empirically by using a large sample after the in-depth analysis of the cases. Hence, we propose to collect data using a structured survey method. Considering a sample that includes a mix of both service and manufacturing enterprises from multiple industries and multiple countries. Alternatively, a sample comparing both WEs from developed and Emerging Markets could be of paramount interest to the field of both International Business and Entrepreneurship. Using such multiple phases in the study design can serve as important supplementary sources for understanding events and the phenomenon, and as a means of gaining additional perspectives on key issues (Miles & Huberman, 1994). This triangulation approach will provide substantial insight to answer the research questions outlined in the early part of the paper (K. Eisenhardt, 1989; Patton, 2002).

6. Contributions and conclusions

This research provides an elaborate discussion of the various factors that guide women entrepreneurs in emerging markets. Further, it highlights that as they transition from opportunity recognition to growing their businesses, their ventures' competitive advantage is fueled by their capability to find a market for their products on the demand side, coupled with their capability to innovate and implement the knowledge on the supply side. In addition, their creativity in identifying sources to fund their business plays a crucial role in enhancing the business's competitive advantage.

The purpose of the present study is to contribute to both the international business and entrepreneurship literature using a grounded theory approach. By integrating the perspectives of many related disciplines into a single study, we move further in that direction and provide evidence that we should consider approaches that integrate multiple schools of entrepreneurial thought. Most of the studies found in the literature that has explored WEs' motivations suggest a wide range of reasons, but such reasons have not yet

been integrated into a conceptual framework that inherently explains why women become entrepreneurs and how they continue to build their ventures' competitive advantage. In conclusion, the main message of our article is that WE's ability to (simultaneously) sell products or offer solutions to niche segments (demand side) and capabilities to optimize resources by being innovative (supply side) facilitates their paths to build competitive advantage for their ventures. Our study proves that WEs in emerging markets provide incomes for their families, employment for their communities, and products and services that bring new value to the world around them.

In recent years, policymakers have been fostering the idea of encouraging women's entrepreneurship in order to tackle the underutilization of female human capital in developing countries. Over the next decade, the impact of women on the global economy – as producers, entrepreneurs, employees, and consumers will be significant as the emerging markets themselves. WEs play an essential role in developing markets because, in the case of equal labor participation, they could contribute over \$1 trillion to the global economy (Unnikrishnan & Hanna, 2019). The results of our study highlight to the policymakers that the needs of the WEs in emerging markets vary by their social setting. It is not only crucial to set up sources that provide funding to the WEs but also, important that they provide a platform for mentorship that is available to all the WEs. While discussions of family and work-life balance may be included in the social context, they are rarely addressed convincingly or compellingly in the design and development of a country's entrepreneurship ecosystems. For instance, government-funded child care, support for education, etc., would be integral as support systems as women establish their businesses or even for women managers (Nayeem, 2021).

After World War II, female labor participation increased but has not resulted in gender equality even today. In specific emerging markets, the government is spending significant efforts in creating awareness in the society to enhance girl child education. In the developed world, recent conversations around Diversity, Equity, and Inclusion (Kothari et al., 2022) highlight the importance of including women from various walks of life. However, the results of this study shed light that such social awareness efforts to enhance women entrepreneurship across the country can have a profound impact at various levels of the society and across the globe.

The field of entrepreneurship is in itself an excellent ground for public-private partnerships. Government incentives to private enterprises to provide training and apprenticeships to these women could be a great starting point. Providing a repository of resources that can be easily accessible (online or through local offices) can further enhance these training efforts. Most of the women interviewed had no or minimal formal training in entrepreneurship and are learning as they go. It is essential to recognize that for these WEs to be successful, some forms of ongoing training at the industry or regional level can go a long way. Universities and training facilities can incorporate 'High Impact Practices' that can enhance the entrepreneurial capabilities of the diverse study body (Roldan et al., 2020).

In conclusion, this research study answers an overarching question: how can the socio-cultural environment contribute to the growth of women business owners and, in

turn, the economic development of the emerging markets? It provides recommendations on how we can ensure that the WEs are not overlooked in policy-making. The main message from our in-depth multiple case-study research is that boosting women's entrepreneurship and economic empowerment requires systemic solutions at scale. To tackle their challenges, emerging markets need to incorporate support programs that use an eco-systems approach. It would require linking policy, legal, and regulatory reforms with public and private investments to expand access to capital, markets, networks, and information. Our research also highlighted that women are more likely to support and invest in WEs. Thus, public and private initiatives to promote more access to financing for women, whether in accelerators and incubators, venture capital and private equity funds, or banks, will open up a plethora of opportunities for WEs in emerging markets.

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