

Women Entrepreneurship and Family Business Management in Rivers State Nigeria

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Abstract: *Women entrepreneurship and family business management are vital components of economic development and sustainability. In Rivers State, Nigeria, and beyond, empowering women to take leadership roles in family businesses holds significant potential for driving innovation, economic growth, and social progress. This article explores the challenges faced by women entrepreneurs in managing family businesses and the role of government and non-governmental organizations (NGOs) in promoting their success. By creating supportive policies, offering access to finance, providing capacity-building initiatives, and fostering mentorship and networking opportunities, governments and NGOs can create an enabling environment for women entrepreneurs. The collaboration between these entities can lead to a more inclusive entrepreneurial ecosystem, fostering gender diversity in leadership and propelling family businesses towards greater success. Embracing women entrepreneurship in family business management not only enhances individual opportunities but also contributes to more sustainable and equitable economies.*

Key Words: *Women Entrepreneurship, Family Business Management, Empowerment, Gender Equality Economic development.*

Introduction

Women entrepreneurship and family business management are important aspects of economic development and sustainability in any region, including Rivers State in Nigeria. Women entrepreneurship refers to the process of women starting and managing businesses to create wealth and generate economic opportunities (Hisrich & Brush, 2020). In many societies, women face unique challenges in pursuing entrepreneurial ventures, such as societal norms, limited access to resources, and cultural barriers. However, empowering women entrepreneurs can lead to numerous benefits, including increased economic growth, poverty reduction, and social development (Brush, et al 2006).

In Rivers State, efforts have been made to promote and support women entrepreneurship. Various government and non-governmental organizations may offer training programs, access to finance, mentorship, and networking opportunities for aspiring women entrepreneurs. These initiatives aim to bridge the gender gap in entrepreneurship and foster an inclusive business environment. Challenges may still persist, but with continuous support and advocacy, women in Rivers State can contribute significantly to the economy by running successful businesses and creating job opportunities.

Family businesses play a vital role in the economy of Rivers State and Nigeria as a whole. These businesses often have unique characteristics, such as strong family ties, long-term vision, and a commitment to the community (Marlow & McAdam, 2013). However, they also face specific challenges, such as succession planning, maintaining family harmony, and professionalizing business operations. Effective family business management is crucial for ensuring the sustainability and growth of these enterprises. It involves addressing family dynamics, adopting sound business practices, and implementing governance structures to separate family and business matters appropriately.

In Rivers State, family businesses can benefit from consulting services, workshops, and education tailored to their specific needs. By enhancing their management practices and embracing innovation, family businesses can adapt to changing market dynamics and stay competitive (Chrisman, Chua & Litz, 2003). It's worth noting that the government and relevant organizations in Rivers State can play a significant role in supporting both women entrepreneurship and family business management. Creating an enabling environment through policies, financial support, and capacity-building initiatives can drive economic growth and development in the region.

Statement of problem

In Rivers State, Nigeria, women entrepreneurship and family business management face several challenges that hinder their growth and sustainability. One of the key issues is the limited access to finance for women entrepreneurs, which restrains their ability to start or expand businesses. Additionally, gender bias and stereotypes prevalent in the region contribute to the underrepresentation of women in certain industries or managerial positions within family businesses (Dumas & Grégoire, 2015). Moreover, aspiring women entrepreneurs and family business successors often lack access to essential training, mentorship, and networking opportunities, impacting their decision-making and industry insights. Furthermore, family businesses grapple with effective succession planning, leading to conflicts and business disruptions during generational transitions. The absence of supportive policies and governance structures tailored to women entrepreneurship and family businesses exacerbates the challenges faced by these ventures. To enhance the overall entrepreneurial ecosystem, it is essential to address these issues and foster an inclusive environment that empowers women entrepreneurs and strengthens family business management in Rivers State.

Some of the problems related to women entrepreneurship and family business management according to Leach (2017) are;

Lack of Access to Finance for Women Entrepreneurs: Many women in Rivers State face challenges in accessing adequate financial resources to start or expand their businesses. Limited access to loans, credit facilities, and venture capital hinders their entrepreneurial aspirations and growth opportunities.

Gender Bias and Stereotyping in Business: Gender bias and stereotypes prevalent in society may discourage or limit women's participation in certain industries or roles, hindering their ability to succeed as entrepreneurs or managers in family businesses.

Insufficient Training and Mentorship Opportunities: Aspiring women entrepreneurs and family business successors may lack access to relevant training, mentorship, and networking opportunities. This limits their exposure to best practices and industry insights, impacting their ability to make informed decisions.

Succession Planning Challenges in Family Businesses: Many family businesses in Rivers State struggle with effective succession planning. The lack of a clear transition strategy from one generation to the next can lead to conflicts, business disruptions, and potential business failures.

Inadequate Governance and Professionalization: Family businesses may encounter challenges in adopting professional management practices and implementing governance structures that separate family and business matters. This can result in inefficiencies and hinder their growth potential.

Lack of Supportive Policy Environment: The absence of policies and regulations tailored to support women entrepreneurship and family businesses may impede their growth and sustainability.

Market Access and Competitiveness: Women entrepreneurs and family businesses in Rivers State may face difficulties in accessing markets, both locally and internationally, and competing with larger corporations.

Limited Technology Adoption: Some women entrepreneurs and family businesses may lag in adopting modern technologies and digital solutions, impacting their competitiveness and ability to scale their operations.

Work-Life Balance and Family Obligations: Balancing family responsibilities with entrepreneurial or management roles can be a significant challenge for women in family businesses, potentially affecting business performance and personal well-being.

Theoretical Framework

The theoretical framework provides the conceptual foundation for a study or research project. It outlines the theories, concepts, and models that guide the research design and data analysis. For women entrepreneurship and family business management in Rivers State, several theoretical frameworks can be relevant:

Resource-Based View (RBV): The RBV posits that a firm's competitive advantage and success are determined by its unique resources and capabilities (Barney, 1991). In the context of women entrepreneurship, this framework can be used to examine the resources available to women entrepreneurs, such as access to finance, education, networks, and social capital. For family business management, RBV can help identify the distinctive resources and capabilities that family businesses possess, which contribute to their sustained competitive advantage.

Social Capital Theory: This theory explores the value of social relationships, networks, and connections in entrepreneurship and business management (Nahapiet

& Ghoshal, 1998). For women entrepreneurs, social capital can play a crucial role in accessing resources, finding mentors, and building partnerships. In family businesses, social capital is vital for managing family dynamics, building trust, and maintaining relationships with stakeholders.

Institutional Theory: This framework investigates the impact of social norms, cultural values, and formal institutions on entrepreneurial behavior and family business management (DiMaggio & Powell, 1983). In Rivers State, societal norms and cultural expectations may influence women's entrepreneurial activities and the governance structures within family businesses.

Family Business Systems Theory: This theory focuses on the unique dynamics of family businesses, emphasizing the interactions between family members and the business system (Chrisman, Chua & Steier, 2005). It examines how family values, traditions, and conflicts shape decision-making, succession planning, and overall business performance.

Gender and Entrepreneurship Research: Drawing from gender studies and entrepreneurship literature, this framework explores the role of gender in entrepreneurial activities, access to resources, business performance, and success (Brush, et al 2006). It can help analyze how gender biases and stereotypes impact women's entrepreneurial experiences in Rivers State.

Family Business Succession Models: Various models and frameworks exist to study family business succession, such as the Three-Circle Model, which distinguishes family, ownership, and business systems (Sharma, Chrisman & Chua, 2003). These models can help understand the complexities and challenges involved in planning and executing generational transitions in family businesses.

Researchers and practitioners can adopt a combination of these theoretical frameworks to gain comprehensive insights into women entrepreneurship and family business management in Rivers State. By integrating relevant theories, they can develop a holistic understanding of the factors influencing the success and sustainability of women-led enterprises and family businesses in the region.

Women Entrepreneurship

Women entrepreneurship refers to the process in which women initiate, manage, and grow businesses. It involves women taking the lead in starting and running enterprises, often with the goal of creating economic opportunities, achieving financial independence, and making a positive impact in their communities (Daspit et al 2018). Women entrepreneurs can be found in various sectors and industries, ranging from technology and finance to agriculture and healthcare. They play a crucial role in driving innovation, creating jobs, and contributing to economic growth and development.

However, women entrepreneurs often face unique challenges and barriers compared to their male counterparts. Some of the common challenges include:

Access to Finance: Women entrepreneurs may have difficulty accessing capital or loans from financial institutions due to traditional gender norms and biases.

Limited Access to Networks: Building professional networks and connections can be challenging for women, impacting their access to mentors, customers, and suppliers.

Work-Life Balance: Balancing business responsibilities with family and personal life can be demanding for women entrepreneurs, especially if they have caregiving responsibilities.

Gender Stereotypes: Societal norms and biases can lead to gender stereotypes that question women's capabilities in business leadership roles.

Lack of Role Models: The scarcity of prominent women entrepreneurs and business leaders may hinder aspiring women from pursuing entrepreneurial ventures.

Cultural and Legal Barriers: In some regions, cultural norms and legal restrictions may limit women's ability to own property or start businesses without male consent.

Despite these challenges, women entrepreneurship has been growing globally, and there is a growing recognition of the importance of supporting and empowering women entrepreneurs. Governments, organizations, and communities are implementing initiatives such as training programs, access to finance, mentorship, and networking opportunities to promote women entrepreneurship and create a more inclusive and diverse entrepreneurial ecosystem.

Research has shown that empowering women entrepreneurs not only benefits them personally but also contributes to economic growth, poverty reduction, and social development. Therefore, fostering an environment that encourages and supports women's entrepreneurship is essential for achieving sustainable and equitable economic development.

Family business management

Family business management encompasses a wide array of activities and considerations, all centered around the delicate interplay of family dynamics and business operations (Aldrich & Cliff, 2003). Navigating the complexities of family relationships is at the heart of these enterprises, as family members often wear multiple hats, switching between roles as owners, managers, and relatives. Balancing the aspirations and visions of various family members can be both a source of strength and a potential challenge, necessitating open and transparent communication to align goals and resolve conflicts constructively (Barrett & Mayson, 2018).

One of the critical aspects of family business management is succession planning, a process that ensures a smooth transition of leadership from one generation to the next. Identifying and preparing competent successors, whether from within the family or outside, becomes vital to sustaining the business's success and legacy (Terjesen, Cout, & Francisco, 2016). Addressing potential tensions and dilemmas associated with

succession can significantly impact the company's continuity and harmonious family relationships.

To maintain effective governance, family businesses often establish structures like family councils, boards of directors, or advisory boards. These structures help create boundaries between family matters and business decisions, promoting professionalism and accountability in the management process. Moreover, professionalization is a key component of family business growth, as adopting modern management practices and streamlining operations is necessary for scalability and success.

Family businesses are also known for their long-term vision and commitment to building a lasting legacy. Unlike publicly traded corporations driven by quarterly profits, these enterprises often focus on sustainable growth, maintaining a strong connection to their roots and community. However, embracing innovation and adaptation is equally crucial in the face of evolving market dynamics and technological advancements.

Despite the potential for prosperity, family business management has its unique challenges. Balancing the interests of family members and making decisions that benefit both the business and the family requires thoughtful consideration (Jennings & McDougald, 2007). By nurturing an environment of mutual respect, fostering effective communication, and putting in place sound governance structures, family businesses can thrive and continue to contribute positively to the economy and society for generations to come.

Enhancing Family business through women entrepreneurship

Women entrepreneurship can significantly strengthen family business management by introducing fresh perspectives, creativity, and innovative ideas. When women take on entrepreneurial roles within family businesses, they bring a unique blend of skills and experiences that complement the existing strengths of the enterprise. Their ability to balance empathy with decisiveness can improve communication and conflict resolution among family members, fostering a more harmonious and productive work environment. Moreover, women's presence in leadership positions can facilitate a smoother succession planning process, as they are often skilled in talent development and identifying competent successors. By encouraging professionalization and modern management practices, women entrepreneurs can enhance the efficiency and competitiveness of the family business (Estrin et al 2016). Their focus on adaptability and openness to change can drive innovation and help the business stay agile in response to evolving market trends. Furthermore, women entrepreneurs may bring insights into untapped markets or diverse customer segments, broadening the business's market reach and growth potential. Integrating work-life balance strategies from successful women entrepreneurs can also create a more supportive and engaged workforce within the family business. Overall, embracing women entrepreneurship within family businesses can foster a culture of inclusivity, diversity, and excellence, contributing to long-term sustainability and prosperity.

Women entrepreneurship can have a profound impact on family business management by promoting a culture of collaboration and empowerment. As women

entrepreneurs lead by example, they inspire other family members and employees to take on leadership roles and contribute their unique skills and expertise. This inclusive approach can lead to better teamwork, increased employee satisfaction, and a stronger sense of commitment among all stakeholders (Chua, Chrisman & Sharma, 1999). Women entrepreneurs often prioritize community engagement and social responsibility, driving family businesses to become more socially conscious and environmentally sustainable. This commitment to social impact can enhance the company's reputation, attract socially-conscious customers, and strengthen relationships with the local community.

Moreover, research has shown that gender diversity in leadership is correlated with improved financial performance in companies. By leveraging the diverse perspectives of women entrepreneurs, family businesses can make better-informed decisions and achieve higher levels of financial success. Women entrepreneurs are also known for their ability to network and build relationships (Seierstad & Canato, 2018). By leveraging these skills, family businesses can access new business opportunities, partnerships, and potential investors, expanding their growth prospects and market presence.

Furthermore, women entrepreneurs often excel in risk management, a valuable trait in navigating uncertain and challenging business environments. Their ability to anticipate and manage risks can contribute to the family business's resilience and ability to weather economic downturns. Overall, women entrepreneurship within family businesses offers a multitude of advantages, including enhanced innovation, improved decision-making, strengthened community ties, increased financial performance, and a more inclusive and sustainable business model. By fostering an environment that encourages and supports women entrepreneurs, family businesses can unlock the full potential of their human capital and position themselves for long-term success in an ever-changing business landscape.

Future of Women Entrepreneurship in Managing Family Business

The future of women entrepreneurship in managing family businesses appears highly promising and transformative. Changing social norms, expanding access to education and skill development, and supportive policies and initiatives are paving the way for more women to step into leadership roles within family enterprises. As businesses recognize the benefits of diverse leadership, the inclusion of women in management positions is becoming increasingly prevalent. Moreover, women's empowerment movements and advocacy efforts are further bolstering opportunities and support for women in entrepreneurship and family business management. With technological advancements and a new generation of leaders, including millennials and Gen Z, embracing gender equality, family businesses are likely to become more inclusive and forward-thinking. As women entrepreneurs collaborate, network, and leverage their unique perspectives, family businesses can expect improved decision-making, innovation, and a heightened commitment to social impact. Embracing women's potential in entrepreneurship can usher in an era of sustainable and impactful family businesses that leave a positive legacy on their communities and the broader global economy (Brush, de Bruin & Welter, 2009).

In the future, the increasing representation of women in family business management is expected to create a more dynamic and adaptive entrepreneurial ecosystem (Minniti & Nardone, 2007). As women entrepreneurs take the reins, their focus on innovation, social responsibility, and sustainable practices can drive family businesses to embrace cutting-edge technologies and environmentally conscious strategies. The rise of women entrepreneurs in family businesses may also contribute to greater work-life balance and a nurturing work environment, fostering employee satisfaction and loyalty.

As women continue to break barriers and shatter glass ceilings, they are likely to inspire future generations of women to pursue entrepreneurship and leadership roles. This ripple effect can lead to a virtuous cycle of increased female representation in family businesses, corporate boardrooms, and across various industries.

Furthermore, the combination of gender diversity and a family-centric approach can create a unique advantage for family businesses. By embracing a collaborative leadership style and values-driven decision-making, women entrepreneurs can foster a strong sense of purpose and commitment among employees and stakeholders.

The future of women entrepreneurship in family business management also presents a significant opportunity for social and economic empowerment (Davidsson & Honig, 2003). Empowering women as business leaders can lead to greater financial independence and economic growth within families and communities. As women entrepreneurs succeed, they become role models, breaking stereotypes and challenging traditional gender norms.

To fully harness the potential of women entrepreneurship in family businesses, it is essential to continue advocating for gender equality, promoting access to education and resources for women entrepreneurs, and creating a supportive ecosystem that encourages female leadership. By nurturing and empowering women in family business management, society can unlock a wealth of talent and potential, contributing to a more equitable and prosperous future for all.

Role of Government and Non-Governmental Organizations (NGOs) In Promoting Women Entrepreneurship

The role of both government and non-governmental organizations (NGOs) in promoting women entrepreneurship is vital in establishing an enabling environment for women to thrive as entrepreneurs. Governments can play a significant role by formulating and implementing policies that support gender equality and women's economic empowerment (Dyer, 2003). This includes creating favorable business regulations, providing access to finance through targeted financial programs, and offering capacity-building initiatives to enhance women's skills in business management. Additionally, governments can facilitate networking opportunities, mentorship programs, and access to markets, allowing women entrepreneurs to grow their businesses and access new opportunities.

On the other hand, non-governmental organizations (NGOs) complement the efforts of the government by offering specialized training, microfinance services, and advocacy for women's rights and gender equality. Through mentorship and coaching,

NGOs provide invaluable support to women entrepreneurs, guiding them through the challenges of business ownership and helping them achieve success. By fostering collaboration and networking platforms, NGOs create a supportive ecosystem that encourages women entrepreneurs to share knowledge and experiences (Marlow & Patton, 2005). Moreover, they can offer legal and social support to address gender-based discrimination and other barriers that hinder women's participation in entrepreneurship.

The collaboration between government and NGOs in promoting women entrepreneurship is essential for building an inclusive and diverse entrepreneurial ecosystem. Together, they can empower women, foster economic growth, and drive social development by unleashing the full potential of women entrepreneurs.

Conclusion

In conclusion, promoting women entrepreneurship is not only a matter of gender equality but also a catalyst for economic growth and sustainable development. Both government and non-governmental organizations (NGOs) play pivotal roles in creating an environment that empowers women to succeed as entrepreneurs and leaders in family businesses. By formulating supportive policies, providing access to finance, and offering targeted training programs, governments can break down barriers and enable women to unleash their entrepreneurial potential.

NGOs complement these efforts by providing specialized support, mentorship, and networking opportunities, fostering a sense of community among women entrepreneurs. By advocating for women's rights and gender equality, NGOs raise awareness of the significance of women's economic empowerment, creating a powerful movement for change.

Together, the collaboration between government and NGOs can create a synergistic approach that paves the way for increased gender diversity in entrepreneurship. By breaking traditional norms and empowering women, we can witness a transformative shift in the business landscape, where women entrepreneurs lead with innovation, resilience, and social responsibility. Embracing women entrepreneurship not only benefits individual women but also leads to more inclusive and prosperous economies, leaving a positive legacy for generations to come. It is imperative that we continue to invest in and support women entrepreneurs, as they have the potential to drive sustainable economic growth and contribute significantly to societal well-being. By working together, we can build a more equitable, inclusive, and prosperous future for all.

Recommendations

Based on the discussion of women entrepreneurship and family business management, here are some recommendations to promote and support women entrepreneurs in managing family businesses:

- i. **Policy Reforms:** Governments should implement and enforce policies that promote gender equality and women's economic empowerment. This includes offering tax incentives and grants for women-led businesses, ensuring fair

access to finance, and creating supportive regulatory frameworks for family businesses.

- ii. **Financial Support:** Establish targeted financial programs and microfinance services specifically designed for women entrepreneurs in family businesses. Providing access to affordable capital can enable women to start and grow their ventures effectively.
- iii. **Capacity Building:** Develop tailored training and capacity-building programs that address the specific needs of women entrepreneurs in family business management. These programs should focus on leadership skills, financial management, succession planning, and other relevant areas.
- iv. **Mentorship and Networking:** Facilitate mentorship and networking opportunities for women entrepreneurs, connecting them with experienced business leaders and peers. This support system can offer valuable guidance, encouragement, and a platform for knowledge exchange.
- v. **Promoting Women Role Models:** Highlight successful women entrepreneurs in family businesses as role models to inspire and motivate aspiring women leaders. Sharing success stories can challenge stereotypes and demonstrate the potential for women's contributions in business.
- vi. **Encourage Innovation:** Promote innovation and digitalization within family businesses, encouraging women entrepreneurs to embrace technology to improve efficiency and competitiveness.
- vii. **Family Business Governance:** Advocate for strong governance structures in family businesses, ensuring transparent decision-making processes and separating family and business matters to minimize conflicts.
- viii. **Supportive Workplace Policies:** Encourage family businesses to implement supportive workplace policies, such as flexible working arrangements and family-friendly policies, to enable better work-life balance for women entrepreneurs.
- ix. **Public Awareness Campaigns:** Launch public awareness campaigns to challenge gender stereotypes and promote the importance of women's participation in family business management.
- x. **Data Collection and Research:** Invest in research and data collection on women entrepreneurship and family business management to gain insights into specific challenges and opportunities. This information can inform targeted interventions and policies.

By implementing these recommendations, governments and non-governmental organizations can create an inclusive and empowering environment for women entrepreneurs in managing family businesses. Empowering women in these roles not only benefits individual businesses but also contributes to economic growth, job creation, and societal development on a broader scale. Ultimately, fostering women

entrepreneurship in family business management can lead to more resilient, innovative, and sustainable enterprises with a positive impact on local communities and economies.

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