

# WOMEN ENTREPRENEURSHIP AND ECONOMIC DEVELOPMENT: AN INTERNATIONAL PERSPECTIVE

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**Abstract** - An Women – owned businesses are one of the fastest growing populations in the current global scenario, and they made significant achievements and contributions towards Innovation, Creativity, Employment and Wealth creation across the nations. When compared to other economies women in developed economies have set up new business out of opportunity motivation. The United – States, Australia and United – Kingdom stood in the first three places as per the 2015 Entrepreneurship Index. Further, Women Entrepreneurs had made significant contributions in Innovations, Market – Expansion, jobs and Gross National Product (GNP). Even though the Women Entrepreneurs are showing significant contributions across the global economies still they are facing Gender gap/ inequality compared to Male Entrepreneurs. There are two main issues relating to Women Entrepreneurs the first one is However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. And, the second one is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but also they also generally choose to start and manage firms in different industries than men tend to do.

*This study aims to discuss one of the most significant economic and social developments in the world – the rise of the female entrepreneurship phenomenon and this paper also mainly focuses on the role and importance of Women Entrepreneurs across the Globe and their significant achievements in promoting all round Economic Development.*

**Key Words:** Women – Entrepreneur, Economic Development

## 1. INTRODUCTION

Women's entrepreneurship now regarded as one of the most debatable area and has hit a media tipping point. The reason here is whether Women Entrepreneurs can succeed and can bring a remarkable reshaping in the economic development of a nation. If, we carefully observe the Women-owned entities in the formal sector represent approximately 37% of enterprises globally (G20 Women Report). According to (Jackie 2013) while the accurate data is often difficult to find out, but as per the recent Global Entrepreneurship Monitor (GEM) found nearly 126 million women across the globe are starting or running businesses, and 98 million are which are operating established (over three and a half years) businesses. So, the total coming

across nearly 224 million women entrepreneurs are impacting the entire global economy through their businesses. Considering three aspects in the case of Women – Entrepreneurship across the Globe:

- **Reinvestment:** If we observe in developing and emerging markets, women reinvest a staggering 90 cents of every additional dollar of income in “human resources” their families' education, health, and nutrition (compared, by the way, to 30-40% for men. This shows a sign of positive indicator showing the raise of women power and income proving that they are no lesser than anybody.
- **Job creation:** Beyond their own incomes, 112 million of the GEM surveyed entrepreneurs employ one or more people. 12 million expect to employ up to six people in the next five years. This shows a clear indicator that nearly 72 million jobs are created by the women entrepreneurs. In countries like Kenya, so called “SMEs” (Small and Medium Enterprises) are responsible for nearly 80% of all employment provided. And in the U.S., more than half of the 9.72 million new jobs to be created in the SME sector by 2018 will be created by woman-owned SMEs.
- **Innovation:** When defining innovation as “offering products that are new to some or all customers”. In today's global competitive scenario innovations are like heart of the businesses and if we consider the innovation rate across the regions of US & EUROPE Women entrepreneurs showed a remarkable achievement when compared to male entrepreneurs.

## HIGHLIGHTS OF WOMEN –ENTREPRENEURSHIP

According to the 2015 Female Entrepreneurship Index (FEI) analyzes 77 countries an increase from 30 in 2014; and utilizes an established theoretical framework to measure entrepreneurial environment ecosystem and individual aspirations, and score nations from 0 to 100.

### THE KEY FINDINGS FROM THE 2015 FEMALE ENTREPRENEURSHIP INDEX INCLUDING THE FOLLOWING:

- The United States ranks first in the world again at 82.9, eight points ahead of 2 ND-ranked Australia (74.8).
- This year, the some of the countries like UK, Denmark, and the Netherlands climbed into the top five, by crossing Sweden, France, and Germany.

- 47 of 77 nations still scored below 50 points, which is a clear indication that these countries must frame some developmental programs and reducing the barriers for female entrepreneurs.

- Country Chile is regarded the best when compared to other of Latin American countries and ranks 15th among the top nations in the world for female entrepreneurship.

- Many Latin American countries like Colombia, Peru, Venezuela, and Panama all dropped by at least 5 ranks when compared to the previous rankings.

**FEMALE ENTREPRENEURSHIP INDEX 2015 RANKS AND SCORES:**

It represented below through the following table's

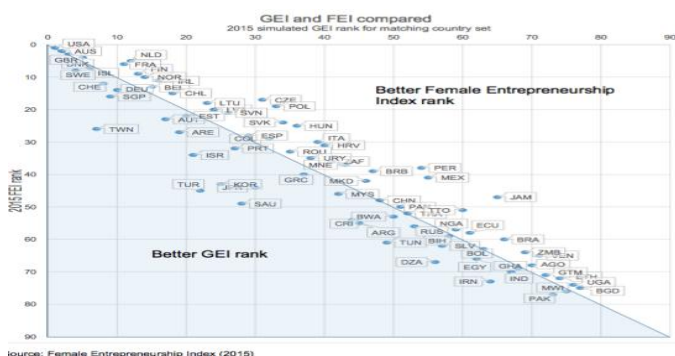
| Rank | Country        | Score | Rank | Country              | GEI  | Rank | Country                | GEI  |
|------|----------------|-------|------|----------------------|------|------|------------------------|------|
| 1    | United States  | 92.9  | 27   | United Arab Emirates | 52.6 | 53   | Botswana               | 36.4 |
| 2    | Australia      | 74.6  | 28   | Spain                | 52.5 | 54   | Costa Rica             | 36.1 |
| 3    | United Kingdom | 70.6  | 29   | Colombia             | 52.0 | 55   | Argentina              | 35.7 |
| 4    | Denmark        | 69.7  | 30   | Italy                | 51.4 | 56   | Russia                 | 35.6 |
| 5    | Netherlands    | 69.3  | 31   | Croatia              | 49.9 | 57   | Nigeria                | 32.8 |
| 6    | France         | 68.8  | 32   | Portugal             | 49.8 | 58   | Ecuador                | 32.3 |
| 7    | Iceland        | 68.0  | 33   | Romania              | 49.4 | 59   | Bosnia and Herzegovina | 31.6 |
| 8    | Sweden         | 66.7  | 34   | Israel               | 47.6 | 60   | Brazil                 | 31.1 |
| 9    | Finland        | 66.4  | 35   | Uruguay              | 44.5 | 61   | Tunisia                | 30.7 |
| 10   | Norway         | 66.3  | 36   | South Africa         | 44.2 | 62   | El Salvador            | 29.9 |
| 11   | Ireland        | 64.3  | 37   | Montenegro           | 43.7 | 63   | Bolivia                | 29.7 |
| 12   | Switzerland    | 63.7  | 38   | Peru                 | 43.6 | 64   | Zambia                 | 29.1 |
| 13   | Belgium        | 63.6  | 39   | Barbados             | 43.4 | 65   | Venezuela              | 29.0 |
| 14   | Germany        | 63.6  | 40   | Greece               | 43.0 | 66   | Egypt                  | 27.7 |
| 15   | Chile          | 63.5  | 41   | Mexico               | 42.8 | 67   | Algeria                | 27.4 |
| 16   | Singapore      | 59.8  | 42   | Macedonia            | 41.2 | 68   | Angola                 | 26.0 |
| 17   | Czech Republic | 59.1  | 43   | Korea                | 40.1 | 69   | Ghana                  | 25.8 |
| 18   | Lithuania      | 58.5  | 44   | Japan                | 40.0 | 70   | India                  | 25.3 |
| 19   | Poland         | 57.7  | 45   | Turkey               | 39.3 | 71   | Guatemala              | 23.2 |
| 20   | Latvia         | 56.6  | 46   | Malaysia             | 39.2 | 72   | Ethiopia               | 20.9 |
| 21   | Slovenia       | 55.9  | 47   | Jamaica              | 38.6 | 73   | Iran                   | 20.6 |
| 22   | Estonia        | 55.4  | 48   | China                | 38.3 | 74   | Uganda                 | 18.4 |
| 23   | Austria        | 54.9  | 49   | Saudi Arabia         | 37.0 | 75   | Bangladesh             | 17.9 |
| 24   | Slovakia       | 54.8  | 50   | Panama               | 36.9 | 76   | Malawi                 | 15.5 |
| 25   | Hungary        | 53.7  | 51   | Trinidad & Tobago    | 36.9 | 77   | Pakistan               | 15.2 |
| 26   | Taiwan         | 53.4  | 52   | Thailand             | 36.6 |      |                        |      |

**Table 1: - Ranks and scores the respective countries, 2015 as per FEI**

**COMPARISON BETWEEN GEI AND FEI COMPARED**

Here, the study is mainly related to draw a comparison between GEI and FEI across the globe, and data presented in the following figure are based on a sample of 77 countries in the 2015 FEI.

The, following figure shows about the GEI and FEI related data



**Figure 1: - Showing the differences between GEI AND FEI**

From, the above figure indicated Eastern European nations like the Czech Republic, Poland, Hungary, Slovakia, and Slovenia all have better Female Entrepreneurship Index (FEI) ranks than GEI ranks, indicating that they are particularly strong performers and gives lot of support and encouragement when it comes to fostering female entrepreneurship. If we observe the pattern the East Asian nations like Japan, Korea, Taiwan, and Singapore which all have better GEI ranks than FEI ranks, indicating that these nations do better at encouraging entrepreneurship and also providing right support and environment for developing the women entrepreneurship businesses.

If, we carefully observe the biggest entrepreneurship gender inequalities are indicated in the countries like Taiwan, Turkey, and Saudi Arabia, and all these countries are ranked approximately 20 places lower on the FEI than they do on the GEI. Countries like Jamaica, Peru, and Mexico are notable for their relatively strong ranking on the FEI when compared to the GEI.

**The, following table clearly shows the shift in the country rankings when compared with the 2014 GEDI-INDEX with the 2015 FEMALE ENTREPRENEURSHIP INDEX**

| 2015 matched rank | 2014 matched rank | Country              | Change in matched rank | 2015 matched rank | 2014 matched rank | Country                | Change in matched rank |
|-------------------|-------------------|----------------------|------------------------|-------------------|-------------------|------------------------|------------------------|
| 1                 | 1                 | United States        | 0                      | 36                | 31                | Peru                   | -5                     |
| 2                 | 2                 | Australia            | 0                      | 37                | 46                | Greece                 | 9                      |
| 3                 | 3                 | United Kingdom       | 0                      | 38                | 35                | Mexico                 | -3                     |
| 4                 | 4                 | Denmark              | 6                      | 39                | 40                | Macedonia              | 1                      |
| 5                 | 6                 | Netherlands          | 1                      | 40                | 41                | Korea                  | 1                      |
| 6                 | 9                 | France               | 3                      | 41                | 45                | Japan                  | 4                      |
| 7                 | 8                 | Iceland              | 1                      | 42                | 44                | Turkey                 | 2                      |
| 8                 | 3                 | Sweden               | -5                     | 43                | 42                | Malaysia               | -1                     |
| 9                 | 12                | Finland              | 3                      | 44                | 54                | Jamaica                | 10                     |
| 10                | 4                 | Norway               | -6                     | 45                | 39                | China                  | -6                     |
| 11                | 16                | Ireland              | 5                      | 46                | 50                | Saudi Arabia           | 4                      |
| 12                | 14                | Switzerland          | 2                      | 47                | 38                | Panama                 | -9                     |
| 13                | 7                 | Belgium              | -6                     | 48                | 43                | Thailand               | -5                     |
| 14                | 11                | Germany              | -3                     | 49                | 48                | Costa Rica             | -9                     |
| 15                | 15                | Chile                | 0                      | 50                | 49                | Argentina              | -1                     |
| 16                | 13                | Singapore            | -3                     | 51                | 47                | Russia                 | -4                     |
| 17                | 27                | Czech Republic       | 10                     | 52                | 53                | Nigeria                | 1                      |
| 18                | 21                | Lithuania            | 3                      | 53                | 56                | Ecuador                | 3                      |
| 19                | 20                | Poland               | 1                      | 54                | 57                | Bosnia and Herzegovina | 3                      |
| 20                | 25                | Latvia               | 5                      | 55                | 51                | Brazil                 | -4                     |
| 21                | 17                | Slovenia             | -4                     | 56                | 58                | Tunisia                | 2                      |
| 22                | 24                | Slovakia             | 2                      | 57                | 55                | Bolivia                | -2                     |
| 23                | 23                | Hungary              | 0                      | 58                | 64                | Zambia                 | 6                      |
| 24                | 19                | Taiwan               | -5                     | 59                | 52                | Venezuela              | -7                     |
| 25                | 26                | United Arab Emirates | 1                      | 60                | 62                | Egypt                  | 2                      |
| 26                | 28                | Spain                | 2                      | 61                | 59                | Algeria                | -2                     |
| 27                | 22                | Colombia             | -5                     | 62                | 63                | Angola                 | 1                      |
| 28                | 29                | Italy                | -1                     | 63                | 60                | Ghana                  | -3                     |
| 29                | 33                | Croatia              | 4                      | 64                | 68                | India                  | 4                      |
| 30                | 37                | Portugal             | 7                      | 65                | 66                | Guatemala              | 1                      |
| 31                | 30                | Romania              | -1                     | 66                | 61                | Iran                   | -5                     |
| 32                | 18                | Israel               | -14                    | 67                | 65                | Uganda                 | -2                     |
| 33                | 34                | Uruguay              | 1                      | 68                | 67                | Bangladesh             | -1                     |
| 34                | 32                | South Africa         | -2                     | 69                | 68                | Pakistan               | -1                     |
| 35                | 36                | Montenegro           | 1                      |                   |                   |                        |                        |

**Table 2: - GEDI Index compared with the FEI**

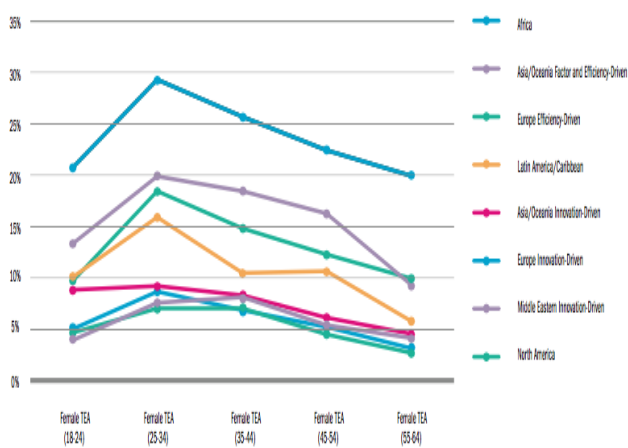
From, the above table clearly indicates that the country with the biggest increase in its ranking is the Czech Republic, Greece, and Jamaica, while Israel and Panama saw the steepest declines. Also, four Latin American countries (Colombia, Peru, Panama, and Venezuela) declined by at least 5 places (while no Latin American countries improved by 5 places). The negative sign in the above table clearly indicates a fall in their rankings when compared to the previous year. The highest negative sign countries are -5, -6, -6, -4, -3, -14, -7, -2, and -1 respectively.

Note: - Negative sign indicates the fall in the respective countries drastically; see the above table.

**CHARACTERISTICS OF WOMEN – ENTREPRENEURSHIP**

1. According to GEM Women’s Special Report (2015), most of the Entrepreneurs in female gender category starting up the new ventures are relatively very low in between the age group of 18-24, and it is very high in between the age group of 25-35 year olds, and it comparatively declines when the age increases.

The, following figure clearly indicates the Total Early Stage (TEA) Entrepreneurship details:



**Figure 2: - The details of TEA**

2. According to GEM Report (2015) Majority of the Women Entrepreneurs should have adequate education and experience before setting up of any kind of new venture because without necessary adequate knowledge it is highly impossible to go for innovations and to be competitive in this competitive global economy. It is observed that not all education is directly relevant to entrepreneurship, but according to GEM reports shows consistently that entrepreneurs with higher levels of education and experience has succeeded when compared than non-entrepreneurs.

3. In general, opportunity motivations among female entrepreneurs are encouragingly high in all regions except efficiency-driven Europe. In the Middle East, women are more likely than men to be motivated by opportunity, while in innovation-driven Asia, women are as likely as men to be engaged in opportunity motivated entrepreneurship.

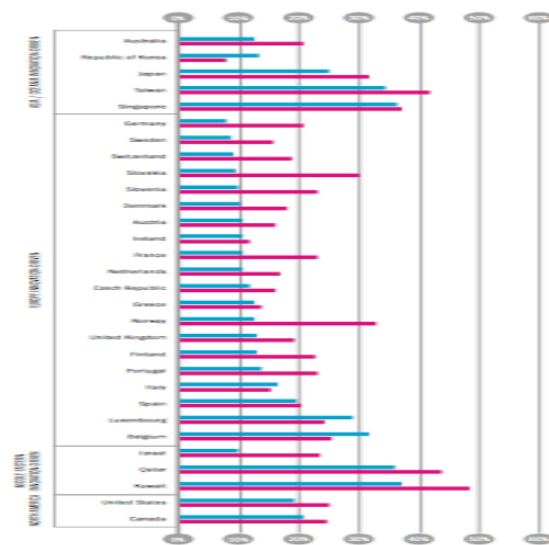
The following table clearly shows the averages rates of motivated TEA, by region and gender:

| Region  | Female Opportunity Motivated TEA (%) | Male Opportunity Motivated TEA (%) | Ratio Female/ Male |
|---|--------------------------------------|------------------------------------|--------------------|
| Africa  | 69                                   | 73                                 | 0.95               |
| Asia & Oceania (Factor and Efficiency-Driven) | 69                                   | 73                                 | 0.95               |
| Latin America & Caribbean                     | 70                                   | 78                                 | 0.90               |
| Europe (Efficiency-Driven)                    | 57                                   | 63                                 | 0.90               |
| Middle East (Innovation-Driven)               | 83                                   | 77                                 | 1.08               |
| Asia & Oceania (Innovation-Driven)            | 77                                   | 78                                 | 0.99               |
| Europe (Innovation-Driven)                    | 73                                   | 78                                 | 0.94               |
| North America                                 | 74                                   | 82                                 | 0.90               |
| GEM Average                                   | 68                                   | 73                                 | 0.93               |

**Table 3: - Average rates of motivated TEA, by region and gender**

4. Most of the Women Entrepreneurs across the globe as per GEM (2015), about two-thirds of entrepreneurs own one-person businesses. Women entrepreneurs are slightly more likely, to own their single-person ownership (68%, compared to 62% for men). Although there is no gender discrepancy in the percentage for two owners, women are over 20% less likely than men to have businesses with three or more founders.

The following table clearly shows Percentage of Entrepreneurs Starting in Teams of Three or More for Innovation-Driven Countries, by Region and Gender.



**Table 4: - Shows the differences between Male vs. Female founders.**

**PINK COLOR INDICATES: 3 + Founders Male**

**BLUE COLOR INDICATES: 3+ Founders Females**

**ENTREPRENEURSHIP IN U.S.A: THE TOP RANKED COUNTRY**

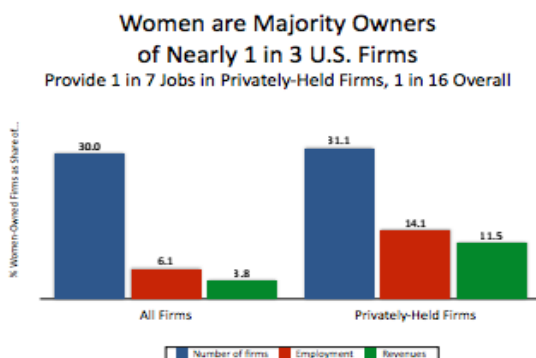
**USA PERSEPECTIVE**

**1. NATIONAL TRENDS**

According to American express open (2015) as of 2015, it is estimated that there are just over 9.4 million women-owned businesses in the United States, generating nearly \$1.5 trillion in revenues and employing over 7.9 million people. Between 1997 and 2015, when the number of businesses in the United States increased by 51%, the number of women-owned firms increased by 74% – a rate 1-1/2 times the national average.

Women-owned firms now account for 30% of all enterprises, and are growing faster in number and employment than most other firms. Despite this fact, women-owned firms employ only 6% of the country’s workforce and contribute just fewer than 4% of business revenues – roughly the same share they contributed in 1997. When large, publicly traded firms are excluded, women-owned firms comprise 31% of the privately held firm population and contribute 14% of employment and 12% of revenues.

The following figure illustrates the rate of women showing the ownership rate in USA



**Figure 3:- The Majority of Women Owners in U.S**

**2. GEOGRAPHIC TRENDS:**

Nationally, the number of women-owned firms has increased by 74% since 1997. The states with the fastest growth in the number of women owned firms over the past 18 years are: Georgia (up 132%), Texas (116%), North Carolina (98%), North Dakota (89%) and New York (89%).

The states with the lowest growth in the number of women owned firms between 1997 and 2015 are: Alaska (14%), West Virginia (26%), Iowa (27%), Kansas (32%) and Maine (36%). In terms of growth in combined economic clout,

however – meaning averaging together the rankings in growth in the number, revenues and employment of women-owned firms – the states (and federal districts) in which all of these measures combined place women-owned firms in a much better than average position over the 1997 to 2015 period are: North Dakota, Wyoming, the District of Columbia and Arizona, Georgia and Nevada (all three tied for 4th place). The five states at the bottom of the combined economic clout ranking are: Iowa, Rhode Island, Maine, Vermont and Ohio.

The following figure shows the top ten states of Women Entrepreneurs across USA

| State                | Number | Revenue | Employment | Combined Rank, 2015 | Combined Rank, 2012 |
|----------------------|--------|---------|------------|---------------------|---------------------|
| North Dakota         | 4      | 1       | 2          | 1                   | 5                   |
| Wyoming              | 15     | 2       | 5          | 2                   | 1                   |
| District of Columbia | 23     | 3       | 1          | 3                   | 1                   |
| Arizona              | 20     | 10      | 3          | 4                   | 4                   |
| Georgia              | 1      | 25      | 13         | 4                   | 8                   |
| Nevada               | 7      | 11      | 12         | 4                   | 1                   |
| Maryland             | 8      | 22      | 9          | 7                   | 7                   |
| Texas                | 2      | 20      | 24         | 8                   | 15                  |
| Utah                 | 11     | 4       | 30         | 8                   | 11                  |
| Hawaii               | 18     | 26      | 6          | 10                  | 12                  |

**Table 5: - Top Ten States of Women – Owned Firms**

**3. INDUSTRY – TRENDS:**

Women-owned firms are found in all sectors of the economy. However, looking at the distribution of women-owned firms by industry finds that the greatest number of women-owned firms is found in health care and social assistance (including doctors and dentists, residential care facilities and child care providers) – 17% of women-owned firms own health care or social services-related businesses. Other top sectors for women-owned firms include other services (which includes auto and appliance repair, beauty salons and pet-sitting services), with 16% of women-owned firms in that grouping; professional/scientific/technical services (including attorneys, accountants, public relations and human resources/organizational development consulting), 13%; administrative support and waste management services, 11%; and retail trade, 10%. Together, these five sectors account for two-thirds of all of the women-owned firms in the country.

Between 2002 and 2015, the number of women-owned firms has increased by 45%. During that time period, the fastest growth in the number of women-owned firms by industry has been in education services (up 139%), administration and waste services (up 73%), arts/entertainment/recreation (up 59%), and health care and social assistance (up 53%) – all well above the 45% average growth. The two sectors with the lowest growth rates over the period are construction (up only 5%) and retail trade (down 6%).

The following figure illustrates the overall industry trend across the states of women entrepreneurship in USA

| Concentration and Distribution of Women-Owned Firms by Industry Sector |                               |                                |
|--|-------------------------------|--------------------------------|
| Industry Sector (with 2%+ women-owned firms)                           | Concentration Within Industry | Distribution Across Industries |
| Construction   | 7.4%                          | 2.3%                           |
| Wholesale Trade  | 19.4                          | 1.6                            |
| Retail Trade   | 32.1                          | 9.5                            |
| Transportation and Warehousing   | 11.4                          | 1.8                            |
| Finance & Insurance  | 19.7                          | 2.1                            |
| Real Estate  | 26.1                          | 8.3                            |
| Professional/Scientific/Technical Services                             | 29.2                          | 13.3                           |
| Administrative, Support & Waste Mgmt Svcs                              | 37.4                          | 10.5                           |
| Educational Services   | 44.9                          | 4.9                            |
| Health Care & Social Assistance  | 52.8                          | 16.8                           |
| Arts, Entertainment, Recreation  | 30.7                          | 4.9                            |
| Accommodation & Food Service   | 24.7                          | 2.4                            |
| Other Services   | 41.6                          | 15.5                           |
| All Other Industries (with <2%)  | 18.9                          | 6.1                            |
| Total, all industries  | 30.0                          | 100.0                          |

Table 6: - Distribution of Women - Owned Firms in USA

#### 4. TRENDS IN ETHNIC DIVERSITY

In 1997, there were just under 1 million (929,445) firms owned by minority women, accounting for one in six (17%) women-owned firms. That number has skyrocketed to an estimated 3,111,300 as of 2015, now comprising one in three (33%) women-owned firms. These 3.1 million multicultural women-owned firms employ 1.6 million workers in addition to the owner and generate an estimated \$268 billion in revenues.

While minority women-owned firms are smaller than non-minority women-owned businesses both in terms of average employment and revenues, their growth in number and economic clout is generally far outpacing that of all women-owned firms. Indeed, the growth in the number of African American (up 322% from 1997 to 2015), Asian American (+195%), Latina (+224%), Native American/ Alaska Native (+135%), and Native Hawaiian/Pacific Islander (+268%) women-owned firms all top the growth in the number of non-minority women-owned firms (+40%) over the past 18 years.

The following figure shows about the average firms owned by the women according to Race/Ethnicity

| Average Size of Women-Owned Firms by Race/Ethnicity |                 |                                     |                        |
|---|-----------------|-------------------------------------|------------------------|
| Race/Ethnicity                                      | Number of Firms | Avg. # Employees (other than owner) | Avg. Revenues per Firm |
| All women-owned firms                               | 9,410,800       | 0.8                                 | \$155,477              |
| All minority-owned                                  | 3,111,300       | 0.5                                 | 86,199                 |
| African American                                    | 1,319,400       | 0.2                                 | 39,893                 |
| Asian American                                      | 714,100         | 1.0                                 | 170,723                |
| Latina  | 1,094,400       | 0.4                                 | 68,479                 |
| Native American/Alaska Native                       | 125,800         | 0.3                                 | 81,849                 |
| Native Hawaiian/Pacific Islander                    | 21,200          | 0.8                                 | 96,877                 |
| Non-Minority  | 6,299,500       | 1.0                                 | 189,694                |

Table 7: - Average size of the Women -Owned Firms by Race/Ethnicity

#### 3. CONCLUSION

As per the data stated above illustrates that a number of individual and institutional factors impact the ability to start and grow firms, particularly attitudes, norms, values, legal environments that help women to access resources, accept women in leadership positions, and gain work experience in all sectors. These building blocks are absolutely fundamental to women’s abilities to start new businesses. This report analyzes the regional and performance category trends for 77 countries. Top ranking countries are not necessarily the countries with the highest GDP levels, but rather they are countries that are characterized by an enabling environment for female entrepreneurship development.

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