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## The Future of Women in Entrepreneurship

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BY NATALIE RUDAKEYCH ON MARCH 8, 2018

ENTREPRENEURSHIP

A significant amount of research has shown the proportion of women who start businesses to be lower than that of men. In fact, women are currently underrepresented in entrepreneurship in countries around the world. The existence of this gender gap has been attributed to family dynamics and a lack of resources and education for women. However, the trend is changing. According to the Global Entrepreneurship Monitor, since 2014 there has been a **10 percent increase in women's entrepreneurial activity** and a five percent decrease in the gender gap.

"While women are still less represented in entrepreneurship than men, the gap is narrowing, especially in certain countries," explained Professor **Maria Minniti**, Bantle Chair in Entrepreneurship and Public Policy at **Syracuse University's Martin J. Whitman School of Management**. "The recent reduction in the gender gap in entrepreneurship is the result of two different things happening, depending on the institutional setting in which we look."

According to Professor Minniti, in richer countries, an increasing number of women are entering high tech industries and more technical fields. With this background, they are starting businesses in related industries, but they are also starting businesses in highly creative or service-oriented areas.

"In poorer countries, instead, we still have a large chunk of women who start businesses because they have no access to formal employment," said Professor Minniti.

In the world's poorest countries, institutional problems such as a lack of basic education and access to markets make it difficult for women to start businesses. In contrast, in many developed countries, women now have access to the same levels of education as men. For example, North America and Europe have high rates of post-secondary education among female entrepreneurs, with 84 percent of female entrepreneurs in North America completing post-secondary education and **22 percent of female entrepreneurs in Europe** having a higher education level than male entrepreneurs. Women in these countries may still find themselves held back by a fear of failure, but Professor Minniti claimed the presence of role models can go a long way in mitigating fears emerging from lack of previous experience.

"Knowing other entrepreneurs, having role models... is very important for people who start businesses. Not only women, everybody," explained Professor Minniti. "It gives us a point of references. If that person can do it, why can't I?"

When women have equal access to education, view entrepreneurship as a legitimate form of employment, and have a strong network of role models, starting a business is often a matter of getting out there and doing it.

"If you have a good idea and it's something that is meaningful to you, go out and do it. Most businesses are started with very little capital and a lot of sweat equities. Leveraging the help of family and friends," said Professor Minniti. "The bottom line is that the percentage of female entrepreneurs is lower than that of men, but the gap is declining. Women are the ones who are starting businesses in increasing numbers and, if the trend continues, we are probably going to see this gap eliminated."



### Natalie Rudakevych

Natalie Rudakevych is a senior at Syracuse University dual majoring in public relations and information management & technology. During her time at Syracuse, she has held numerous internships with both large and small organizations, gaining experience in strategic communications, social media, multimedia storytelling and more. As a military brat, Natalie moved frequently around the United States and Germany. In her spare time, she enjoys reading, running and cooking.

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