
A contextual approach to women's entrepreneurship in Latin America: impacting research and public policy

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Abstract: The field of 'women in entrepreneurship' is getting growing attention from public policy and academia. However, the literature has been dominated by models and frameworks that were developed mostly in developed economies with a set of particular characteristics that do not match the Latin American reality. This conceptual paper identifies five contextual conditions to consider while analysing women's entrepreneurship in Latin America compared to the Northern Hemisphere; 1) high rates of women's entrepreneurship, 2) high rates of informality, 3) Traditional culture and self-expression, 4) low rates of innovation-based ventures, and 5) developing ecosystems. We discuss how these contextual conditions interact with the COVID-19 pandemic and economic crisis. Finally, both a research agenda and a public agenda are suggested. This article calls for a Latin American research perspective on women entrepreneurs and suggests that promoting women into sustainable entrepreneurship contributes to regional development, impacts economic activity, improves income distribution, reduces poverty and fosters gender equality.

Keywords: women entrepreneurs; entrepreneurial context; regional development; Latin America and the Caribbean; emerging economies; gender equality.

Reference to this paper should be made as follows: Ruiz-Martínez, R., Kuschel, K. and Pastor, I. (xxxx) 'A contextual approach to women's entrepreneurship in Latin America: impacting research and public policy', *Int. J. Globalisation and Small Business*, Vol. X, No. Y, pp.xxx-xxx.

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1 Introduction

1.1 *More women entrepreneurs: a global trend, now spread by the COVID-19 pandemic*

Women entrepreneurs do not represent a minority around the globe. The number of women entrepreneurs increased 10% in just two years (2015–2017) across the 63 economies surveyed by the Global Entrepreneurship Monitor (GEM), meaning that about 163 million women are launching new ventures and 111 million women are running established businesses (Kelley et al., 2017).

The FEI women entrepreneurship index prepared by the Global Entrepreneurship and Development Institute, states that women increased their weight of entrepreneurs by 30 points in 77 countries (GEDI, 2015). This global trend of more women in entrepreneurship holds true in Latin America, where female entrepreneurial rates are already high.

Despite that, women's entrepreneurship in developing and emerging economies is still an unexplored field (Minniti and Naude, 2010; de Vita et al., 2014; Kelley et al., 2015).

COVID-19 pandemic is profoundly changing our behaviours and regulations. The new normal has been defined by the 'low-touch economy' (Board of Innovation, 2020) of social distancing disrupting the way we socialise, in the broader sense. With unprecedented rates of unemployment, the number of individuals starting businesses is expected to increase during and after the crisis. This new scenario will have particular circumstances for women in Latin America.

Latin America and the Caribbean is the most unequal region in the world, with large sectors highly vulnerable to economic cycles (ECLAC, 2019). According to economists, higher rates of income inequality within the country is associated with higher rates of health and social problems (more violence, infant mortality rate, adolescent births, obesity, life expectancy, less social mobility) and lower rates of social goods (Pickett and Wilkinson, 2015; Wilkinson and Pickett, 2009).

This article offers a local view of the Latin American context for entrepreneurship. This contextual framework supported by secondary data contributes with a fresh perspective for analysing the women's high rates of entrepreneurial activity, the informal activity, approach to culture, approach to innovation, and support of entrepreneurial and innovation ecosystems.

2 Theoretical framework

A contextualised view of entrepreneurship contributes to our understanding of its dynamics and impact (Welter, 2011). There are different dimensions of the context for business: historical, temporal, institutional, spatial, and social context. These contexts provide individuals with opportunities while also setting limitations.

From a micro-level approach, *effectuation* (Sarasvathy, 2009), *bricolage* (Baker et al., 2003; Baker and Nelson, 2005; Ciborra, 1996), and *ecosystem* (Isenberg, 2010, 2011; O'Connor et al., 2018; Stam and Spigel, 2018) approaches are also part of the contextual perspective.

On a more macro level, it is suggested that entrepreneurial activity is influenced by three elements: management (i.e., human and organisational capital), money (i.e., financial capital) and market (i.e., business opportunities), giving birth to the 3M model. These elements are also the building blocks of business viability (Bates et al., 2007).

Influenced by the 3M model, Brush et al. (2009) elaborated the 5M model. This model has rooted in the premise that entrepreneurship is socially embedded (Davidsson, 2003). The 5M model includes the gender approach, through Motherhood (i.e., individual-level decisions) and a meso/macro-level (i.e., institutions, structures, and culture).

Motherhood is a metaphor representing the household/family context, proposing that this has a larger impact on women than men in the entrepreneurial process (Jennings and McDougald, 2007). The last 'M' is the meso environment, reflecting intermediate structures and institutions, and macro, referring to the expectations of society and cultural norms, such as the attitude towards women in leadership positions and the gender roles.

This analysis uses a contextual perspective of entrepreneurship (Welter, 2011; Zahra et al., 2014) to evaluate an emerging market (Smallbone et al., 2014) such as the Latin American region.

Another essential aspect is that entrepreneurship is a practice crossed by gender dynamics (Brush et al., 2009, 2014). As Marlow and Martinez Dy (2018) expose, the growing interest in studies on entrepreneurial activity and behaviour prioritised men as a source of study of normative practice, assuming male stereotypes and genderised practices that were supposed to be neutral. In response to this and increasing interest in studying women in entrepreneurship, parallel lines of research were started, with frameworks that highlighted the differences between men and women.

More complex schemes also emerged exploring gender as a social and cultural construction and linking the incidence of context closer to the object of study (Neergaard et al., 2011). There are many literature reviews in these last two decades that point to the need to deepen research in this line (Ahl, 2006; Ahl and Nelson, 2010; Brush et al., 2014; Brush and Jennings, 2013; Calás et al., 2009; Muntean and Ozkazanc-Pan, 2016; De Vita et al., 2014; Henry et al., 2016; Hughes et al., 2012; Hughes and Jennings, 2012; Marlow and Martinez Dy, 2018; Poggesi et al., 2016) incorporating the social and cultural attributions of the specific context.

3 Latin America

3.1 Characteristics of the region

This study focuses on Latin American and the Caribbean region (LAC). LAC is made up of a total of 33 countries and dependencies. It is considered one of the most diverse regions in the world, exuding a blend of races, ethnicities, and ethnic groups. Spanish and Portuguese are the predominant languages, speaking also French, Creole, or variants of these languages. About 90% of people in Latin America are Christians, 69% identifying Catholicism as their religion of choice, and its strong presence marks the identity of the Latin American population (Vaggione, 2011; Vaggione and Morán, 2017).

According to the World Bank data, as of 2018, the population of Latin America was estimated at 641.3 million people (325 million women). On average, the female labour force is 41.7%¹. However, the actual female employment participation rate is 51.4%.

The Latin American female population is highly heterogeneous. As a general rule, high-income countries show the lowest fertility rate (i.e., births per woman). This number is 1.6 in the European Union, 1.8 in the USA, and 2 in LAC (World Bank, 2017).

Adolescent fertility rates (births per 1,000 women ages 15–19) are 10 in the European Union, 20 in the USA, 8 in Canada, and 63 in LAC (World Bank, 2017). The age of women entrepreneurs in LAC ranges mostly between 35–44, and 25–34 in a second-place [Elam et al., (2019), p.26]. At that age, they are mostly mothers or grandmothers.

GEM project classifies most of LAC countries as factor-driven economies. The total gross domestic product (GDP) of Latin America in 2018 was 5.8 trillion USD. Agricultural products and natural resources (i.e., copper, iron, and petroleum) are the main exports from Latin America.

3.2 Economic and social growth hit by the COVID-19

LAC has undergone significant changes in economic and social growth. In 2016, the Latin American economy contracted as a combination of low commodity prices, capital flight, and volatility in local currency markets. The external conditions influencing Latin America have worsened in the period from 2010 to 2016 but showed growth in 2018 (1.6%) and 2019 (0.6%). A higher recovery was expected for 2020 and 2021, despite high inflation, institutional, or political uncertainty in some countries (Posadas et al., 2020). But unexpectedly, the COVID-19 pandemic boosted a triple crisis; a health crisis, a social crisis, and an economic crisis. Now exports, investment, consumption, business bankruptcy, and employment rates are affected. More entrepreneurial activity and more informality are expected in this region.

Gender stereotypes harm venture support decisions (Malmström et al., 2017) also entrepreneurial self-efficacy and high-growth entrepreneurial intention (Sweida and Reichard, 2013). The timely and evidence-based data on women's entrepreneurship will help supporters design, develop, and execute a more suitable set of programs. In this regard, we are presenting five contextual elements to consider while examining women's entrepreneurship in Latin America.

3.3 Contextual elements affecting Latin American women entrepreneurs

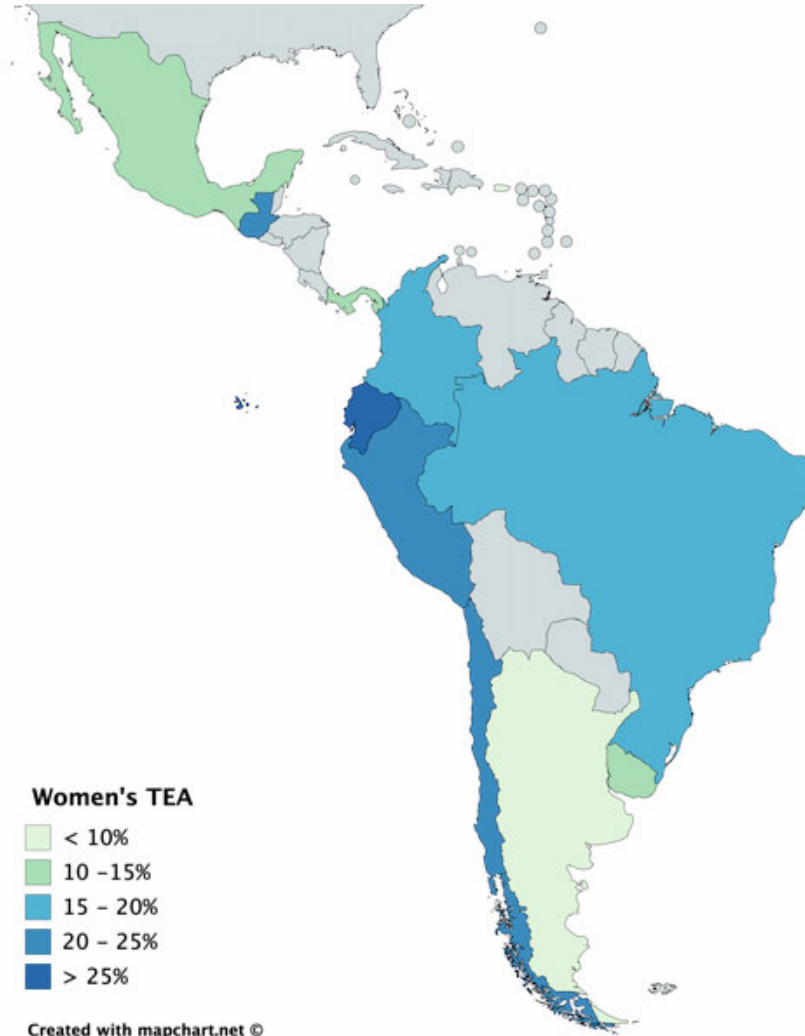
3.3.1 More women are starting businesses in Latin America than in Europe or North America

Unlike European or North American countries, Latin American countries have higher levels of female entrepreneurial activity. According to the GEM global report of 2018/2019, the average of total early-stage entrepreneurial activity (TEA) and established business rates among women, adults (ages 18–64) is on average 6% in 20 European countries and 15% in North American countries (USA and Canada), while 16% on average in the nine countries reported in the region of Latin America and the Caribbean [Bosma et al., (2020), p.21]. The global TEA rate for women is 10.2%. For instance, if the women's TEA is 20%, it means that in that country, 1 out of 5 adult women is starting a business.

On average, women's TEA stands for 17.3% for Latin America and the Caribbean². The average rate of established business ownership – GEM defined by GEM as businesses in operation for over 42 months – is 6.5% of Latin American women entrepreneurs, similar to the global rate of 6.2% [Elam et al., (2019), p.8].

While the female entrepreneurial rates are high, the female labour force participation in Latin America is low, and there is evidence for a significant deceleration in the rate of increase of female labour force participation in the 2000s (Gasparini et al., 2015), breaking the marked increasing pattern that characterised the region for at least 50 years. Less favourable conditions in the labour market redirect towards self-employment. Nevertheless, active labour market policies in LAC countries have played an increasing role in the last decade. Public expenditure focuses on training and employment programs, distinctly from the profile in advanced economies, where more funds are allocated to labour market services and employment subsidies (ILO, 2016).

Figure 1 Women's total entrepreneurial activity in Latin America and the Caribbean (see online version for colours)



Source: Elaborated by the authors based on the GEM 2018/2019 Women's Entrepreneurship Report (Elam et al., 2019), using mapchat.net ©

The incorporation of women into the entrepreneurship and labour market improves their economic autonomy, expands their rights and allows them access to social protection. At the country level, it has an impact on economic activity, improves income distribution and reduces poverty (ECLAC, 2019). According to McKinsey Global Institute (2015), closing the gender gaps in labour participation, working time and economic sectors would suppose a hypothetical 34% increase in GDP in Latin America by 2025, compared to what would be expected in the scenario developed until that date.

As a general rule, low-income countries show the highest rates of women's TEA. However, the rule is broken by some countries with high-income and high women's TEA, such as Australia, Israel, the USA, Canada, or Chile.

Women's level of entrepreneurial activity is dynamic. In each economy, there are forces for it to increase and decrease. In a micro level, cultural factors are influencing work attitude, yet recent research concludes that Latin America is not homogeneous in terms of individual work attitudes (Susaeta et al., 2013). Nevertheless, about two-thirds of people surveyed in the LAC region report positive social attitudes towards entrepreneurship (Bartesaghi et al., 2016).

Evidence suggests that the main reason why women in Latin America start new ventures is that they consider entrepreneurship as a way for balancing work and family life and get some economic autonomy (Heller, 2010; Saavedra and Camarena, 2015). Moreover, it could be seen as a way of gaining social status [Elam et al., (2019), p.13] but often it is the only viable way to earn income.

“The necessity motive also plays a large role in women's TEA in the Latin America region, where women entrepreneurs are 40% more likely than men entrepreneurs to report necessity as a primary motive for business startup.”
[Elam et al., (2019), p.23]

The gap between male and female entrepreneurial activity is also changing. Among the 48 economies surveyed by GEM in 2018, six countries show roughly equal TEA rates between women and men. One is in Latin America; Panama.

In Latin America, and the Middle East and Africa, most economies show higher startup levels than established business activity [Elam et al., (2019), p.12]. The indicator 'fear of failure' is also falling fast among women, while Latin America stands out for its low fear of failure rate [Elam et al., (2019), p.13].

Both rates of women in the labour market and women in entrepreneurship have been growing in the last 20 years. However, more needs to be done to increase the rates of women-led opportunity-driven entrepreneurship at a higher pace rather than necessity-driven entrepreneurship.

3.3.2 Higher rates of informal entrepreneurship

Informality can be defined as the avoidance of government regulations and taxes to provide a way for families to subsist. Undeclared labour, tax evasion, unregulated or unlicensed enterprises, illegality or criminality would be the elements that best describe informality, generating low income, little – if any – accumulation, and it is considered a subsistence activity (Gerxhani, 2004). Some examples are; *beneficial* activities such as street or pushcart vendors, service providers such as plumbers and electricians, car repairs, domestic help, and numerous retail establishments such as stores or restaurants, and also *damaging* activities such as drug dealing.

The informal sector is important because it is a source of employment and also for the production of goods and services. “As the main – and often the only – source of income for the poor, employment in the informal sector plays a key role in poverty reduction. However, many of those engaged in the informal sector cannot work their way out of poverty; in fact, for many the conditions under which they work serve to perpetuate their disadvantaged position and the poverty in which they live” [ILO, (2013), p.3].

The informal economy is difficult to measure. Usually, data is not available, as informal businesses try to remain undetected. Besides the lack of reliable data, there are other barriers to measuring the informal economy such as terminological confusion, the different elements used to define the informal economy, and several measuring methods (Gerxhani, 2004). The broad category of informal employment includes other groups,

such as workers in the informal sector and workers in formal sector enterprises who hold informal jobs (ILO, 2018).

Some common techniques to collect the data include surveys or indirect indicators such as the demand for the currency. Economists estimate the size as a share of the GDP.

Infante (2018) underscores the relative importance of different drivers of the transition to formality: He estimated that economic factors, such as growth and structural transformation, that boosted formal employment generation, account for 60% of the reduction in informality in the LAC region, while institutional policies account for the remaining 40%.

Figure 2 Share of women in informal employment, as a percentage of total non-agricultural employment, by country (see online version for colours)



Source: Elaborated by the authors based on World Bank data, using mapchat.net ©

Women in LAC countries work in worse conditions than men. On average, 51.8% of women are employed in low-productivity sectors, and of these 82.2% are not affiliated to a pension system. Women tend to seek short hours or interrupt their work trajectories to reconcile work with care responsibilities – in the absence of adequate care systems or a better distribution of unpaid care and domestic work between men and women in households (ECLAC, 2019). According to ILO (2018), vulnerable employment is more severe for women in developing countries, and informality remains pervasive among women in both emerging and developing countries.

Similarly, informal entrepreneurship is also high in this context. Women with lower levels of education tend to be more entrepreneurial and settle in the informal sector. The mere convenience of starting a business without bureaucracy or knowledge of the legal system makes women entrepreneurs tend to informal entrepreneurship, however, this hinders both access to credit and business growth (Heller, 2010; Saavedra and Camarena, 2015).

Informal and necessity-driven entrepreneurship represents the large proportion of the high rates of women's entrepreneurship.

3.3.3 *A Latin American culture*

Among the contextual factors that affect the performance of female entrepreneurs, the Latino cultural heritage stands out.

Extensive research on the World Values Survey shows the existence of a specific culture in the Latin American region. This concept of common culture implies sharing a complete vision of the world, which determines values in thoughts and behaviours, distinctive of other cultural zones. It can be identified through two key dimensions of cross-cultural variation:

- 1 from traditional, towards secular-rational
- 2 from survival, towards self-expression.

Each dimension contains an axis with a large number of different values. These two dimensions explain 71% of the cross-cultural variation among the top 10 values. Latin America is situated in the values of dimension:

- 1 traditional ~~and close to values~~
- 2 self-expression (Inglehart and Carballo, 2008).

As their own characteristics, *traditional* values emerge emphasising the importance of religion and traditional values of family, and also standards of *self-expression* such as democratic values (Inglehart and Baker, 2000; Inglehart and Carballo, 2008). Despite modernisation processes and social advances, these cultural aspects remain ingrained (Inglehart and Carballo, 2008), so that are combined creating some conflict.

The influence of religion has been decisive in the region, also as a source of faith and comfort (Vaggione, 2011; Vaggione and Morán, 2017).

The configuration of families is dynamic, affected by changes in the social and economic context. Anyway, there is a correlation that remains between household income and family structure, where families with lower incomes are larger (Arriagada, 2002).

As ECLAC studies argues, gender systems in mestizo societies could be marked by colonialist inheritance, giving men power and control over women. The patriarchal

family of the 20th century was the model promoted by the states in the region, with a marked sexual division of labour and structured relationships where the authoritarian, protective and male breadwinner role corresponded to the man, and the wife had to assume the domestic and care tasks (Arriagada, 2002).

Currently, this model is strongly questioned, making multiple family configurations visible, where the role of women inside and outside household has been transformed; assuming the household head and accessing the workplace (Arriagada, 2002). This process of change involves conflicts in men who see their privileges threatened, in women who take double shifts (Balbo, 1978; Hochschild, 1989) since they are still considered the unique responsible for balancing work and family. In the process of change, several generations coexist, where there is the *old* (dependence on women; teenage pregnancy; the sexual division of labour) which coincides with *traditional* values, and the *new* (greater autonomy; motherhood as an option; postponement of marriage or birth of the first child), which coincides with *self-expression* values.

Moreover, the family is perceived as a great source of people's identity and protection. This sense of family-belonging and trust is intense and limited to family and close friends. Even this trust extends to doing business with friends (Ardila, 1982).

Welter et al. (2014) open the discussion on the paradox of women's empowerment and the debate around *mumpreneurship*. They state that women start up a business attracted by the expectation of greater autonomy and better work-life balance. But in practice, they experience an overload of work and caring activities that reduces their competitiveness compared to those who do not have that load. Applied to the Latin American case, this can be analysed across the scenarios represented by the main gender barriers to women's economic empowerment (UN Women, 2017); those with 'sticky floors', do not have a supporting network; those with 'broken ladders' can barely balance work and family; and those with 'glass ceilings', although they hire external domestic help/caregivers -by transferring their reproductive work to other women- they continue to take on more of the care tasks than men.

The current style of development in LAC generates an unsustainable degree of polarisation of income and wealth (ECLAC, 2019). The high rate of inequality causes very different scenarios for female entrepreneurs. All of them traversed by systemic gender barriers but located at different positions on the socioeconomic scale (UN Women, 2017).

LAC has been undergoing a great progress of women in the last two decades (UN Women, 2017). From one side, many of the great changes in social and civil rights for women have been driven by feminist social movements in Latin America (Carosio, 2012; Nash, 2007; UN Women, 2017). More consistent gender agendas have been achieved (UN Women, 2017; World Bank Group, 2018). On the other side, women could also promote economic and political changes in leadership positions; however, this impact is considered tangential (Ely and Meyerson, 2000).

The percentage of women in senior management seems to grow but this is tangential and corresponds only to a small number of the upper-class women in three LAC economies (Grant Thornton, 2013, 2014) so patriarchal culture keeps women aside (Abramo and Valenzuela, 2005; ECLAC, 2019; Saavedra and Camarena, 2015).

The World Bank Group's *Women, Business and the Law* dataset analyses laws and regulations affecting women's economic opportunity in 190 economies. Over the last decade, there have been many reforms but still, the law does not grant the same rights for women as men and this has been declared as unacceptable (World Bank Group, 2020).

Furthermore, formal equality is only a starting point; Effective equality is necessary for the realisation of women's rights (UN Women, 2017).

3.3.4 Less innovative entrepreneurship than in the Northern Hemisphere

Overall, Latin America has many businesses, yet few of them are innovative, and this is also true among women (Lederman et al., 2014). Innovation rates tend to increase with economic development for both men and women entrepreneurs [Elam et al., (2019), p.47]. In LAC, there is still a higher rate of women starting a business by necessity, instead of opportunity, which determines lower levels of income. However, the GEM report estimates the percentage of women with innovative offerings³ as 29.1% in LAC [Elam et al., (2019), p.87]. In GEM data, the innovation is judged by the entrepreneur, therefore subjective; i.e., what can be seen as innovative might be not in a different context. The results are mixed in the LAC context. Argentina, Brazil, Panama, Ecuador, and Guatemala reported very low levels of women's innovation, while in Chile is high (Elam et al., 2019).

Women entrepreneurs in STEM fields in LAC are on the rise (IDB Lab, 2020), yet little research has been conducted with Latin American women STEMpreneurs as a sample (Kuschel and Lepeley, 2016a; Kuschel et al., 2020). The study based on a region-wide survey of 1,148 responses describes the main characteristics, motivation, and challenges of women STEMpreneurs in LAC. They are located in the largest LAC markets (such as Brazil, Argentina, Peru) and target EdTech, FinTech, and HealthTech as key sectors. They aim at scaling regionally, beyond their domestic markets. They are likely to access more than one source of funds (mainly from savings, family and friends, and institutions from the local ecosystem such as angel investors and acceleration programs). They perceive a lack of own financing and access to capital as the main obstacle.

Latin American women STEMpreneurs create jobs beyond minimal team size, and those startups are diverse in gender (Kuschel et al., 2018). However, women startup founders have smaller teams (Kuschel and Labra, 2017; Kuschel et al., 2018), and the co-founders or the top management team is built from the founder's inner circle whose relationships are based on trust (Kuschel and Labra, 2017) such as copreneurial couples in tech ventures (Kuschel and Lepeley, 2016b). Female founders' perceived key factors for success are personal ambition and motivation (IDB Lab, 2020) and persistence (Kuschel et al., 2017).

Some of the main factors that avoid female entrepreneurs from developing their innovative potential in the region are: fewer ventures oriented to market opportunity than necessity, and therefore less innovation-oriented; lack of access to technological resources and ICT training. As an underlying structural factor, formal education for female has traditionally been fewer STEM-oriented, and this has conditioned women's preferences towards other sectors. Fortunately, these trends are already in a changing process (ECLAC, 2019; Scuro and Bercovich, 2014; Sepúlveda, 2017).

As a way of fostering STEMpreneurs, some LAC countries have been investing in building entrepreneurial and innovation ecosystems. These ecosystems related to innovative (or dynamic) entrepreneurship are addressed in the next section.

3.3.5 *The idea of 'ecosystem' is less developed than in other regions*

An entrepreneurial ecosystem supporting women is not enough to increase the rate of women starting businesses in Latin America. Other underlying conditions need to be re-arranged so that women can thrive in every aspect of their lives, especially in the public arena. As previously shown, Latin America represents a wide array of country characteristics, which makes it hard to compare, with both emerging and strong economies. Women traditionally face gender discrimination and violence in all scenarios, but the connotations are different according to the intersectionality with diverse factors, such as ethnicity, socioeconomic level and others (Crenshaw, 1990). Some countries have been politically and economically unstable. Some countries have a large territory with different realities. In such a scenario, women who have low levels of formal education, are expected to take care of their families and have no savings or support from development loans, could not even think about starting a business. Yet somehow, hard terms of employment have been the trigger to pursue an entrepreneurial venture even in the most precarious conditions. Most of the women's entrepreneurial activity in Latin American countries are categorised as subsistence or 'necessity-driven' entrepreneurship, and not productive or growth-oriented entrepreneurship as the one entrepreneurial ecosystem are trying to enhance (Stam, 2015).

The standard notion of the national entrepreneurial ecosystem used in The Mastercard Index of Women Entrepreneurs (MIWE) could be insufficient to measure the Latin American context. However, it considers some partial aspects. MIWE identifies which factors and conditions are most conducive to closing the gender gap among business owners in an economy. Chile is ranked first in Latin America, and 28th among the 57 countries examined; Colombia is ranked second in Latin America, and 46th globally (MIWE, 2017).

At a city level, the Dell company developed the Women Entrepreneur Cities Index (We-Cities), based on a score with 72 indicators, measured in 50 cities. Only four Latin American cities appear in the 2019 ranking: Mexico City (#29), Lima (#42), Sao Paulo (#45), and Guadalajara (#46) (Dell, 2019).

Trust is key for women to build startup teams (Kuschel and Lepeley, 2016b), building and participating in networks (Kuschel and Labra, 2017), and building ecosystems in LAC. Access to capital and investment is an essential factor in startup growth. Women STEMpreneurs in Latin America normally perceives fundraising as the major challenge (IDB Lab, 2020; Kuschel et al., 2017). "Chile is a great startup market with strong government programs supporting entrepreneurs, but Brazil, Mexico, Colombia, and Argentina have more capital, bigger startups, and a larger population, all of which make the local ecosystems stronger and more dynamic" (Wood, 2019). Is this enough for women to thrive in an entrepreneurial ecosystem? A stronger network of companies, a less fragmented and unequal society, connections between industries and countries, a stronger venture capital market in Latin America (Khoury et al., 2015) and more 'women-only' entrepreneurial training and networks at all levels (Kuschel, 2020), will boost ecosystems and will unleash a new generation of women founders in Latin American ecosystems (Kuschel and Labra, 2017). This second wave of women founders will have more available resources, entrepreneurial training opportunities, the connection between national ecosystems in the region, knowledge transfer and R&D investment, networking activities, mentors, role models, inspirational women executives, sponsors,

investors, business-friendly tax-environment, less bureaucracy and corruption, and a bigger capital market (IDB Lab, 2020; Kuschel, 2020; Kuschel and Labra, 2017).

In summary, and with some differences between countries, we can recognise an incipient ecosystem for the dynamic entrepreneurship, but not for the one in more precarious conditions (subsistence, necessity-driven entrepreneurship), which is the most widespread.

4 Discussion: same old characteristics in a new scenario

The Latin American context has shown us, on the one hand, a high number of women in informal and necessity-driven entrepreneurship, with both weak innovation and ecosystems and, on the other hand, a culture based on deep-rooted beliefs regarding family and religion, which is advancing towards democratic and progressive values.

We have identified some opposite forces regarding women's entrepreneurs and informal economy during and after the crisis. Firstly, there is a new tendency to 'e-formality' (Chacaltana et al., 2018). Business formalisation is required for virtual online stores with e-payment mechanisms. The integration with social security systems will be fostering labour formalisation. The low-touch economy is forcing consumer behaviour to an online purchase mode. This will have a positive effect on formality. On the opposite, as economic growth has a big effect on formality (Infante, 2018), the economic contraction will increase informality, which affects the number of contributors to social security schemes, and enrolment rates in education (Vuletin, 2008).

Regarding the labour market, the effects of economic crises have been worse and more lasting for women (UN Women, 2017). In 2018, the unemployment rate was 6.8 for men and 9.5 for women in LAC. That gap has been decreasing from 2009 to 2018 (ILO, 2018). However, as crises have a differential impact according to sex, it is expected that the gap will increase during and after the COVID-19 pandemic. As noted by UN Women (2020), the COVID-19 pandemic will not only impact differently men than women, but it will be worse for women, as

- 1 gender roles may be reinforced during the crisis; women might be receiving unequally distributed caring responsibilities (children that cannot go to school, as they are closed; elderly or ill people) while having less institutional decision power during the outbreak (Wenham, Smith, and Morgan, 2020)
- 2 they have more risk to be a victim of gender violence
- 3 priorities for the public policy agenda will change, therefore UN Women is afraid that gender issues will receive less attention.

Although the group of female entrepreneurs in LAC is heterogeneous and experiences changes unevenly, the scenarios proposed by UN Women allow us to understand the great differences caused by income inequality and family dynamics, and to analyse the new reality caused by the COVID crisis from the perspective of women's economic empowerment (UN Women, 2017).

Women on sticky floors, of low socioeconomic status and difficulty in achieving some economic autonomy, are the most vulnerable group and will be more exposed to the COVID crisis at all levels. They lack support networks; their businesses are

unsustainable, informal, not very innovative, mainly aimed at services and retail, and therefore they are highly exposed to physical contact.

Women in glass ceilings, of high socioeconomic status, are at the other end of the previous scenario. However, they still see their potential depleted, compared to their male peers. They lead dynamic and profitable ventures by opportunity, have support networks, can better manage their time and delegate care tasks. The proliferation of new technologies and the boom in virtual commerce and management in the low-contact economy benefits them, making it an opportunity for all those who can locate or migrate to these sectors.

Women in broken ladders, of medium socioeconomic level, are between both scenarios. They can lead sustainable ventures but taking on unpaid work with few support networks. They are vulnerable to economic changes; they cannot advance easily and are in danger of falling onto sticky floors. Therefore, those who can telework will take double shifts (Hochschild, 1989). Their family economies will be affected depending on the sector they are in or the possibilities of migrating to other more profitable businesses.

5 Conclusions

This conceptual article addresses five contextual conditions and identifies further research opportunities and insights on how women entrepreneurs in Latin America will navigate the crisis. A contextual framework inspired by the 5M model and entrepreneurial ecosystem models supported by secondary data contributes with a fresh perspective for analysing the women's rates of entrepreneurial activity, an informal activity, approach to culture, approach to innovation, and support by entrepreneurial ecosystems.

5.1 *Future research agenda for women entrepreneurs*

Women entrepreneurs are playing a key role in developing countries (De Vita et al., 2014; Terjesen and Amorós, 2010), therefore the interaction of these five contextual factors should be further explored, particularly those related to the most vulnerable women entrepreneurs since both the formal and the informal economy are in constant change during and after the COVID crisis.

It is also relevant to explore the performance of women entrepreneurs who follow public policy programs to improve their businesses, as well as the expansion of STEMpreneurs' high impact businesses and their contribution to regional development.

As suggested by the literature review on women's entrepreneurial activity in Latin America, institutions and researchers should be advancing in creating and feeding a dataset of women entrepreneurs. Moreover, future studies should consider the context and gender focus, also we recommend this approach in the design of more precise indicators for global reports on women entrepreneurs.

We confirm the prevalence of studying LAC as a single region. The research body on entrepreneurship in Latin America has paid little attention to sectors (separate countries or females' contributions to entrepreneurship) and women's' contributions to economic activities (De la O Cordero and Urbano, 2019).

5.2 Recommendations for regional policymakers

Substantial progress in the region regarding the labour market and social development was shown, presenting as future challenges, more formalisation and innovation in the labour market (ILO, 2016). Moreover, entrepreneurship in the Latin context calls to action to incorporate the gender dimension in the design of the opportunities provided. In the new reality, this challenge is greater, heading towards broader gender gaps.

For this reason, it is essential a gender mainstreaming in the active labour market policies. In this meaning, measures of positive action, as mentoring and training programs for women, are strongly recommended to the Latin American context. Additionally, we suggest that ICT training be considered as a transversal competence in all these professional training programs.

Specifically, and with regard to the *sticky floor's* profile, we recommend training programs that help female entrepreneurs to redirect their subsistence businesses towards market opportunities. Recommended programs for women in *glass ceilings* could increase their leadership by recognising gender stereotypes and crossing these barriers, operating as role models for other women. Finally, women in *broken ladders* also require more stable conditions to compete in the market, so training programs and public employment policies with a gender perspective will be useful to allow them to develop their potential.

Research and policy are connected. The timely and evidence-based data on women's entrepreneurship will help supporters design, develop, and execute a more suitable set of programs for this context.

References

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Notes

- 1 Index 'labour force, female (% of total labour force) – Latin America and Caribbean' for 2019 is 41.7, ranging from 33.1 in Guatemala, to 49.3 in Barbados, World Bank.
- 2 The 11 countries studied by GEM in Latin America (Elam et al., 2019) are – organized by highest to lower rank in women's TEA – Ecuador, Guatemala, Chile, Peru, Colombia, Brazil, Panama, Uruguay, Mexico, Argentina, and Puerto Rico. The most recent GEM Global Report prepared by Bosma et al. (2020) estimates a women's TEA of 16%. Instead of using data from 11 countries, they only use nine countries to make it comparable.
- 3 Women with innovative offerings as a proportion of women's TEA is 25.8% in Europe and Central Asia, 24.5% in North America [Elam et al., (2019), p.87].