

Women Entrepreneurs in National Economies: A Study of Korean Women’s Economic Contributions, Challenges and Opportunities.¹

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Korea has secured a place in the global economy due to the success of its conglomerates such as Samsung, Hyundai, Posco, and LG that started as small businesses. While entrepreneurship is considered the backbone of any economy, in Korea, women still struggle to participate due to various obstacles. In this paper Korean women’s involvement in entrepreneurship is assessed by examining challenges women encounter as small business owners. Specifically, this study examined the role that societal attitudes and culture have on the involvement of women in entrepreneurial related activities in Korea. In-depth interviews conducted with 20 men and women and survey of 60 participants of both genders in various businesses reveal that women are more likely to not succeed in business than their male counterparts because of limited access to bank loans, low support from their families, and general societal patriarchal beliefs. The findings indicate that women’s attitudes toward their economic contributions to the nation are affected by traditional cultural barriers which prevent them from breaking the glass ceiling.

Keywords: women entrepreneurs, Korea, discrimination, motivation, glass ceiling

Field: Management (Entrepreneurship)

1. Introduction

Korea has secured a place in the global economy due to the success of its conglomerates such as Samsung, Hyundai, Posco, and LG that started as small businesses. Entrepreneurs continue to drive innovation, create value for society through better products and services, and ensure the productivity and competitiveness in the industry in which they operate (Bahn et al. 2011). However, globally, the costs involved in starting a business are very high, coupled with the general prevailing negativity associated with entrepreneurship mainly as a result of risks and failures of entrepreneurship (The Wenroth Group 2002; UN 2012; Cassisi, Esposito, Falck, & Faune 2009). The Global Entrepreneurship Monitor (GEM) conducted a study of women entrepreneurs and found that more than 187 million women started and were managing businesses in 59 countries. The study further highlighted the plight of women entrepreneurs in Korea who had the lowest ratio of five males for one female entrepreneur (Kelley 2012).

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This present study strives to understand the causes of the quandary of female entrepreneurs in Korea. First, it examines the background and demographic characteristics of women business owners around two university campuses in Korea. Second, it describes the motivation and challenges of women entrepreneurs, and provides suggestions for successful entrepreneurship in the face of many difficulties.

Entrepreneurship has long been viewed through the lens of standard indicators including self-employment rate, business ownership rate, and business density ratio. This focused purely on the individual or firm, but there are also implied positive relationships between entrepreneurship and economic development (Acs & Szerb 2011; Global Entrepreneurship and Development Index 2013). Through various activities, entrepreneurs not only create value but also employment. Arzeni (2013) argues that economic diversity and the inclusion of small businesses in many industries can be more resilient to the uncertainty or unpredictability of the global economy.

1.1 Purpose of the Study

Previous researches emphasized access to start-up capital challenges, particularly by female entrepreneurs (Arora 2013; Denis 2004), risks and failures of entrepreneurship (The Wenroth Group 2002; UN 2012; Cassisi, Esposito, Falck, & Faune 2009), and entrepreneurship and economic development (Acs & Szerb 2011; Global Entrepreneurship and Development Index 2013). These studies mostly ignored the social and cultural effects on women entrepreneurs. The main purpose of this study is to ascertain factors influencing Korean women in entrepreneurship. Specifically, this research seeks to investigate the role that societal attitudes and culture have on the involvement of women in entrepreneurial related activities in Korea.

This present study revealed coping strategies for challenges entrepreneurs encounter in their activities, particularly, financing, sustaining, family relations, society, and culture. An understanding of these approaches can assist in developing programs that facilitate business ownership and productivity.

The results of the analysis inform of the disadvantaged situation of women entrepreneurs and provide a springboard for suggestions to remedy the conditions for success in the future. Furthermore, these findings are different from other studies in that it goes beyond identifying the challenges encountered by female entrepreneurs by seeking coping mechanisms utilized by the females to enable them pursue entrepreneurial activities. Gender differences in coping strategies were revealed in this study.

The next section of this paper presents the summary of the review of related literature while section three describes the research methodology and research hypotheses. The fourth section discusses the findings and analysis of results. Finally, the summary and conclusion are presented.

2. Literature Review

2.1 Global Entrepreneurship and Women

Entrepreneurship and small business play a vital role in contributing to economic development and the growth of national economies (Thurik 2013; Naudé 2011; Szirmai et al. 2011; Carree & Thurik 2010; Acs 2006). For example, small businesses represent 99.7 percent of all firms and employ more than half of all employees in the private sector in the United States. This trend is similar in other countries from Bolivia to India to South Korea (Daft 2012). Entrepreneurial companies impact national economies in many ways including job creation and source of innovation. Women are embarking on entrepreneurial opportunities, too, despite challenges.

Recent researches indicate that there are still gender differences in the workforce though more women are participating in the workforce. Gendered challenges still exist finding jobs, equal compensation, and getting full time positions. Women contribute to national economic development not only through paid work but also through unremunerated work. These include participating in the production of goods and services for the informal sector and household consumption, agriculture, food production or family enterprises (Johnson 2012). These differences can be attributed to women's burdening roles such as primary home care givers, childcare, housework, and generally unpaid work. In many countries women are largely attracted to employment in the informal sector. A recent OECD (2012) report emphasized that women are grossly underrepresented in the business sector but are largely concentrated in health, welfare, education, and administrative jobs.

Most research in financing new businesses focuses on the financing of public companies (Denis 2004). Studies of small businesses in the United States show that loan approval rates for women entrepreneurs are 15 to 20 percent lower than their male counterparts partly because of the kinds of businesses women engage in (Arora 2013). Scholars argue that entrepreneurship is gaining increasing popularity for promoting sustainable local economic growth (Thurik 2013; Naudé 2011; Szirmai et al. 2011; Carree & Thurik 2010; Acs 2006). However, many female entrepreneurs face challenges in financing their businesses (OECD 2012). Many new entrepreneurs utilize the formal or informal investment methods to raise start-up capital. Additional non-traditional forms of funding can be explored such as crowd funding which Gaule & Piacentini (2012) suggest may be beneficial particularly for female entrepreneurs both as startup and as growth capital.

A report by the World Economic Forum (2012) highlighted that only 60 percent of countries had managed to narrow the economic gender gap; noting that reducing the male-female employment gap has been an important driver of European economic growth in the last decade. Regionally, only the Philippines remained the highest-ranking country from Asia in the index. The report noted that the Nordic countries (Iceland, Finland, and Norway) had done the best job of closing the gap, while Chad, Pakistan, and Yemen had the worst rankings in a study of 135 countries. Women represent about 50 percent of the world's population and potential human capital, yet they are not granted equal access to participation in the development of national economies. Many women still face barriers and societal obstacles that limit their ability to achieve fully in the economy.

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Globally, many legal and customary barriers to access or ownership of land and other resources such as capital, credit, technology and other means of production, and wage differentials, contribute to impeding the economic progress of women (Johnson 2012). The World Economic Forum's Women Leaders and Gender Parity program concludes that the gender gap and economic competitiveness are tied (Zahidi 2012), meaning policymakers can facilitate national economic growths by being inclusive. The emphasis is that no economy can afford to exclude women if it strives to be competitive in this interdependent global atmosphere.

2.2 Global Entrepreneurship Monitor (GEM)

Globally, more than 126 million women entrepreneurs were engaged in business activities in 2012 (The Global Entrepreneurship Monitor 2012). According to the report, in Egypt, Palestine, and Korea, women accounted for less than one-fifth of all entrepreneurs; an indication that more training and education are needed at the early stages of entrepreneurship. In Ecuador, Panama, Ghana, Nigeria, and Thailand, women entrepreneurs outnumbered their male counterparts.

The Global Entrepreneurship Monitor (GEM) Project is the world's largest study of entrepreneurship. Since its foundation in 1999, about 100 national teams from almost every corner of the world have participated in the project (Bosma et al. 2009). The project's "three main objectives are to measure differences in the level of entrepreneurial activity between countries, to uncover factors leading to appropriate levels of entrepreneurship, and to suggest policies that may enhance the national level of entrepreneurial activity". With the largest sample to date, this group of economies represented an estimated 74 percent of the world's population and 87 percent of the world's GDP, making it one of the most sought after sources of global entrepreneurship (Kelly, Bosma & Amoros 2013). The emphasis is to build and enhance global understanding about attitudes, activities, and entrepreneurs (Bahn et al. 2011). Korea became a member of the GEM project in 2008 and has conducted surveys annually since then.

The GEM Project explores and accesses the role of entrepreneurship in national economic growth. GEM approaches each nation participant at the individual and multi-focus levels which enables the group to produce a highly comprehensive account of business activities to be compared with the measure of formally registered businesses (Bahn et al. 2009). Due to the inclusiveness of the study, GEM has gained widespread recognition as the most authoritative longitudinal study of entrepreneurship in the world (Kelly, Bosma & Amoros 2013; Bahn et al. 2010). One of the main purposes of Global Entrepreneurship Monitor (GEM) is to inform/educate academics, educators, policy-makers (national governments, non-governmental organizations, international organizations), and practitioners about the frequency and diverse nature of entrepreneurship related activities in and among economies worldwide. According to Kelly, Bosma & Amoros (2013), the GEM annual report serves as a mechanism that encourages better understanding about entrepreneurship in addition to guiding decision making that can lead to better support and conditions for the success of entrepreneurship.

3. The Methodology and Research Hypotheses

3.1 Research Design

The mixed methods research was used for collecting, analysing, and mixing both quantitative and qualitative data to address the objectives of this study (Creswell & Plano-Clark 2007). Structured questionnaires and interviews were used; a tape recorder was also used during the interviews. The non-probability sampling or convenience sampling method was used in this study of female and male business owners around two university campuses in Seoul. Many small businesses are located along the main streets of the universities. The businesses have different operating hours making it difficult to include some of them in this study. This researcher contacted potential respondents situated along the main street and administered questionnaires to them and also selected some of them for interviews. According to Saunders et al (2003), a reasonable and moderate high response rate from 30-50% is guaranteed when questionnaires are self-administered, hand delivered and collected. The survey also provides greater uniformity across research situations as respondents respond to the same standardized questions. This technique gives the respondent enough time to respond to the questionnaire. Additionally, the element of anonymity improves the chances of getting honest responses.

3.2 Sample and Sampling Techniques

The convenience, purposive sampling method was used considering the sampling size (Groves et al. 2004). A sample size must be at least 30 percent of the total population under research (Fielding 2007). The sample size was approximately 35 percent when we consider only the main street surveyed. The sample size is relatively smaller due to time consideration but adequate for this study. A total of sixty men and women were surveyed and in-depth interviews were conducted with 10 women and 10 men to further gather details of their businesses. The surveys and interviews were conducted over a period of three months during the summer in 2012. Translators were recruited to assist in the process since the author does not speak the Korean language (*hangul*). Prior to administering the surveys, a double translation was done from English to Korean and Korean to English to ensure the meanings were maintained. The questionnaire consisted of twenty items and the measures used included the following variables: interval, ordinal (education level, agreement level), and nominal (gender, marital status). The data were analyzed to determine the main background and demographic characteristics and challenges of the study participants and how they overcome negative cultural beliefs towards their occupation. Data was collected from both primary and secondary sources.

By focusing on entrepreneurs centered around institutions of higher education, this study ensures that findings will be helpful to current and future entrepreneurs who may seek training due to proximity of the business and community development departments of the university. This interaction may be mutually benefiting by allowing the universities to offer services to the community while building stronger relations. The research hypothesis is constructed to explore correlation (bivariate) among variables identified as critical in this study are as follows:

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3.3 Research Questions and Hypothesis

- H₁: The longer the years in entrepreneurship, the higher the income.
- H₂: There is a relationship between age and societal attitude toward entrepreneurship.
- H₃: The higher the level of education, the higher the income.
- H₄: Marital status can have an influence on income.
- H₅: Family support can affect entrepreneurial income.
- H₆: Management training/experience can have an effect on entrepreneurial income.
- H₇: Access to start-up capital can have an impact on entrepreneurship.
- H₈: General societal attitudes and beliefs can influence entrepreneurship.

3.4 Data Analysis

The data from the questionnaires were content analyzed. General statistical techniques were used to analyse the data. The content analysis technique was applied for qualitative data where the responses were judiciously reviewed and points and ideas identified and noted. The researcher used an advisory committee of two industrial experts and two professors and received feedback that was used in finalizing the questionnaire to ensure content validity and consistency (reliability). For qualitative data analysis, the content analysis technique was applied where the responses were carefully reviewed more than once and points and ideas identified and noted. A table was constructed to note what each code stands for. Quantitative data analysis was performed after coding (numbers), for example, Yes = 0; No = 1, and results generated for interpretation. General descriptive statistics such as percentages were performed.

The Cronbach's alpha (α) coefficient was used to verify the reliability of measurement tools. Cronbach's α coefficient has a value of 0 to 1. A higher than 0.6 Cronbach's α coefficient means a high reliability. However, if it is less than 0.6, it is considered to lack internal consistency. In the reliability analysis, Cronbach's α of all variables was 0.61 and Cronbach's α based on standardized items was .641.

Thus, the overall reliability is high and all configuration concepts used can be seen as reliable. The measurement used in this study is presented in Table 1.

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Table 1: Measurements

Variables	Definition (Classification Method)	Scale
Age	Age (6 Classification)	Ordinal
Gender	Gender (Male/Female – 2 Categories)	Nominal
Income	Income (7 categories)	Nominal
Education	Education (5 Categories)	Nominal
Family/Spousal support	Immediate family support (5 Categories - Likert)	Ordinal
Getting starting capital	Formal/Informal (5 Categories - Likert)	Ordinal
Years in entrepreneurship	Entrepreneurial years (6 Categories)	Nominal
Management Training	Business management training (Yes/No – 2 categories)	Nominal
Societal Attitude	Attitude toward entrepreneurship (Yes/No – 2 categories)	Nominal
Marital Status	Marital status (Married/Single – 2 categories)	Nominal

4. The Findings: Analysis and Results

4.1 Descriptive

Statistical analyses of respondents' general demographic characteristics are presented. Differences in the demographics are highlighted in Tables 2a and 2b.

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Table 2a: Descriptive statistics of sample

Classification	Category	Frequency	Percent (%)	
Gender	Male	29	48.3	
	Female	31	51.7	
	Total	60	100.0	
Income	Under 20 million won	9	15.0	
	20-30 million won	7	11.7	
	40-50 million won	13	21.7	
	50-60 million won	16	26.7	
	60-70 million won	7	11.7	
	70-80 million won	6	10.0	
	Above 80 million won	2	3.3	
	Total	60	100.0	
	Education	Secondary < High School	4	6.7
High School		6	8.3	
Technical/ Vocational School		17	28.3	
University Graduate		30	50.0	
Master's degree and above		4	6.7	
Total		60	100.0	
Business Type	Bookstore owner	3	5.0	
	Restaurant owner	14	23.3	
	Hairdresser/Beauty shop owner	6	10.0	
	Copy Centre owner	6	10.0	
	Shoe repair shop	3	5.0	
	Manicurist	2	3.3	
	Dress/cosmetics shop owner	7	11.7	
	Computer services centre	5	8.3	
	Flower shop owner	5	8.3	
	Real estate	7	11.7	
	Optometrist/Eyeglasses shop	2	3.3	
	Total	60	100.0	
	Purpose	Interest/Hobby	15	25.0
		Flexibility	13	21.7
Making a living		13	21.7	
Innovation/Creativity		8	13.3	
Prepare for retirement		6	10.0	
Create jobs		5	8.3	
Total		60	100.0	

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Table 2b: Descriptive statistics of sample

Family/Spousal support	Strongly disagree	19	31.7
	Disagree	12	20.0
	Neither agree nor disagree	6	10.0
	Agree	11	18.3
	Strongly agree	12	20.0
	Total	60	100.0
Getting starting capital	Strongly disagree	9	15.0
	Disagree	23	38.3
	Neither agree nor disagree	7	11.7
	Agree	13	21.7
	Strongly agree	8	13.3
	Total	60	100.0
Years in entrepreneurship	Less than 5 years	16	26.7
	5-10 years	13	21.7
	11-16 years	11	18.3
	17-22 years	10	16.7
	23-28 years	7	11.7
	39 and above years	3	5.0
	Total	60	100.0
Management Training	No	33	55.0
	Yes	27	45.0
	Total	60	100.0
Societal attitude	No	29	48.3
	Yes	31	51.7
	Total	60	100.0
Marital Status	Married Male	13	21.7
	Married Female	37	61.7
	Single Male	7	11.7
	Single Female	3	5.0
Age	18-24	10	16.7
	25-34	9	15.0
	35-44	11	18.3
	45-54	12	20.0
	55-54	11	18.3
	65 and above	7	11.7
	Total	60	100.0

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4.2 Hypotheses Testing

The statistical analysis conducted and analysed in this study used SPSS 20.0. In this research Regression analysis and correlations were performed. Regression analysis is a statistical tool used to investigate relationships between variables. Dependent variable is measured on the interval scale, and Independent variable is measured on the ordinal scale and the nominal scale. Table 3 and Table 4 show the results of Hypotheses Testing.

Table 3: Results of Regression Analysis

Dep. Variable	Indep. Variable	Unstandardized Coefficients		Standardized Coefficients	t-value	p-value
		B	Std. Error	Beta		
Start-up Capital	Years in Business	.170	.122	.199	1.397	.169
	Age	.186	.126	.231	1.479	.145
	Education	.212	.185	.158	1.149	.256
	Marital status	.007	.234	.004	.030	.976
	Family/Spousal support	-.130	.119	-.154	-1.093	.280
	Management Training	-.867	.390	-.332	-2.223	.031
	Gender	-1.499	.398	-.576	-3.767	.000
	Attitudes	-.082	.367	-.031	-.223	.824

$R=.589$, $R^2=.347$, Adjust $R^2=.245$, $F=3.394$, $p=.003$

Regression analysis show that the statistics value is R_2 (34.7%) and Adjust R_2 (24.5%). The p-value of regression model is significant at the level from 0.000 to 0.001. The p-value is 0.003. The independent variables management training and gender are significant the levels from 0.031 and 0.000 respectively.

Table 4: Summary of Hypotheses Testing Results

<u>Hypotheses Item</u>	<u>Results</u>
H₁: The longer the years in entrepreneurship, the easier the access to capital.	Rejected
H₂: There is a relationship between age and access to capital.	Rejected
H₃: The higher the level of education, the higher the access to capital.	Rejected
H₄: Marital status can have an influence on access to capital.	Rejected
H₅: Family support can affect access to capital.	Rejected
H₆: Management training/experience can have an effect on access Adopted to capital.	Adopted
H₇: Access to start-up capital can be affected by gender.	Adopted
H₈: General societal attitudes and beliefs can influence access to capital.	Rejected

4.3 Summary of Correlations

Pearson correlation (*r*) measures the strength and direction of the linear relationship between two variables. The correlation coefficient can range from -1 to +1; with -1 indicating a perfect negative correlation, +1 indicating a perfect positive correlation, and 0 indicating no correlation at all. In order to understand the characteristics and demographics of the survey sample, bivariate correlation analysis was conducted. The dependent variables were measured by asking questions about access to the formal investment sector for starting a business, conflict between work and family, and family support. These include gender, education, age, marital status, income and whether there exist associations (positive or negative) between variables. The critical values for correlation are either a 0.05 or 0.01 test identifying 95 and 99 percent confidence level respectively. Table 5 shows the parameters and corresponding correlations.

The findings indicate that there exist both positive and negative associations between variables. The results confirm findings of other studies that females face many barriers in entrepreneurship from conception which have an impact on their income and long term success (Bahn et al. 2011; Johnson 2012; Zahidi 2012). Particularly family/spousal support and societal attitudes have been identified in studies as issues specific to female entrepreneurs. The results also suggest a small to medium relationship between the variables given the size of the sample (N=60).

This study shows that there is gender discrimination in access to financial capital for entrepreneurship and societal discrimination toward women entrepreneurs. Though it has been found that most gender discrimination is demonstrated in less visible and subtle ways (Folbre, 2010), it seriously limits full participation in economic development.

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Table 5: Correlations of dependent and independent variables

Variable	Start-up Cap.	Society Attitude	Married	Edu	Spouse Family Support	Training	Years In Bus.	Age	Gender
Start-Up Capital	1								
Attitudes	-.251	1							
Marital Status	.175	.000	1						
Education	-.013	.140	-.165	1					
Family/Spousal Support	.149	-.308*	.192	-.053	1				
Management Training	.036	-.332**	.046	.129	.168	1			
Years in Bus.	.198	-.192	.344**	-.101	.050	.492**	1		
Age	.255*	-.401**	.297*	-.476**	.090	.317*	.346**	1	
Gender	-.482**	.466**	-.183	.003	-.567**	-.332**	-.171	-.236	1

*. Correlation is significant at the 0.05 level (2-tailed). **. Correlation is significant at the 0.01 level (2-tailed).

4.4 Limitations

The main limitations related to this study are: the study was conducted near university campuses which may influence the types of business; location characteristics can have significant implications since businesses usually have target consumer groups. Future research should investigate whether the relationships found here are applicable in other parts of Korea.

5. Summary and Conclusions

Women are motivated to become entrepreneurs for various reasons and their expansion intentions are as varied as the reasons for entrepreneurship and strategies for coping with challenges. Cassar (2007) also found that career reasons for self-employment are not homogeneous and differ by entrepreneur's growth intentions and preferences. Yet with these great intentions, many women find it difficult to start and maintain a business. The literature on women entrepreneurs suggests that many nations are not tapping into

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all their human resources in economic development because women are not fully involved. In a recent article Green (2013) argues that women are the key to unlocking long-term growth in Korea's slowing economy. But the World Economic Forum Global Gender Index ranks Korea 116th in terms of female participation in the workforce in 2012 and Korean women's labor force participation among the lowest in developed countries (53 percent compared with 75 percent of men). Korean women can contribute to national growth if supported financially and by family and society. One of the female respondents in this study lamented the fact that lack of family support is hurting her business. She frequently closes the business for days or weeks. Her mother-in-law makes rude and negative remarks about her but does not hesitate to receive gifts from the struggling entrepreneur. Many studies also show the important role women play in economic development even when they juggle household demands and paid work (Szirmai et al. 2011).

The descriptive analysis highlighted women entrepreneurs experiencing more obstacles in start-up capital and little support from families; experience negative societal attitudes towards their involvement in entrepreneurial activities; and operate in food and beauty related activities more than their male counterparts. Married women entrepreneurs lack a supporting atmosphere from family members which can be critical for their success as entrepreneurs. This is consistent with previous studies that confirm female entrepreneurs suffer more difficulties than their male counterparts. Also, as pointed out in the Gender-GEDI Executive Report (2013), women find it difficult to strive in a business environment that has a greater regulatory burden which in turn can force them to delay the formalization of their business. The challenges of securing timely financial capital through formal investment channels means women have to rely on personal savings or family members for the start-up capital which can also determine the industry and scale of their business. This presents a scenario where women entrepreneurs have to depend on the very family that does not support their business decisions. Government policies toward lending to support entrepreneurship should be revised to provide more accessibility to start-up capital.

However, having a university education increases entrepreneurial satisfaction for both males and females but does not provide the necessary managerial skills needed for entrepreneurship. Education exposes individuals to various aspects of the economy and the world and can be a reason for satisfaction since they can follow their hobbies or interests while earning a living. Since the study is about entrepreneurship near institutions of higher education, university administrations may consider offering free management seminars as a service to the community.

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