

FEMALE ENTREPRENEURSHIP

a new perspective for entrepreneurship and the implications for entrepreneurship education

FÉLICE VAN HOOFF AND SHARDA NANDRAM

Abstract

Entrepreneurship is the driving force for the growth of economies. Female entrepreneurship is, however, still lagging behind in development when compared to male entrepreneurship. This paper describes possible differences between male and female entrepreneurship and the reasons behind these differences, and more particular, why and how education can play a role in stimulating female students to become entrepreneurs. The most common research question is related to differences between male and female entrepreneurs in attitudes, characteristics and competences in respect to entrepreneurship. Few such differences were found. The educational setting is one of the core areas where students can devote their time in developing competences. Therefore, it might be of interest to study the educational context that contributes to female entrepreneurship. This paper presents an overview of the disincentives and incentives for female entrepreneurship. Furthermore it discusses the role of traits and competences in comparing male and female entrepreneurship. Concluded is with how education can contribute to fostering female entrepreneurship.

Introduction

As a lecturer of Management, Organizational Behavior and Personal Management the first author of this paper is confronted with a lot of talent in the classroom. Often these talented students are female. Her experience with these female students is that they are often more pro-active in class and better prepared than their male counterparts, both for class as well as for exams. A recent published study confirms this assumption. It seems that females are more successful in their education than male students, their drop-out ratio is lower and they finish their education in less time than males do (HBO-raad, 2011). Being a researcher for the Chair of Entrepreneurship the first author wanted to look further into the prolongation of this success of these women after they have graduated. She wanted to know if these women would be able to capitalize on their successful education with starting their own businesses. Although there are many ways of defining success, also within already existing enterprises or organizations, the focus of this paper is on defining the status of the female population in respect to self-employment. The

second question relates to the role education now plays and could play in fostering female entrepreneurship. This refers to how education, and more specifically entrepreneurial education, could prepare female students for entrepreneurship and make it an attractive career option next to regular employment.

One explanation for lower levels of entrepreneurship among women is the idea that women tend to be less interested in the opportunity of self-employment. It is assumed that as a result, significantly fewer women than men own and manage their own businesses. What are the explanations for that difference in interest? Disincentives for women to start their own business can either be found in the perception of women of themselves being an entrepreneur or in barriers perceived by women in their environment. Related to the first reason, lower self-confidence and lower risk tolerance of women is often mentioned in research. Next to that, it seems that gender-role stereotypes and discrimination prevent women to access to information networks, assistance, finance, and investment funds. On the other hand, the balance between private life and work is often mentioned as an incentive for women to start their own businesses. They can be their own boss and can determine their own agenda's. This is also the reason for female businesses often remaining rather small. This business size contradicts with the male norm of entrepreneurship, which is focused on pursuing growth and profit maximization.

This paper proposes entrepreneurial education approaches that advocate female entrepreneurship as a normal career path, next to regular employment opportunities. These programs focus on the perception of women concerning their abilities and willingness related to entrepreneurship. Entrepreneurial education is one of the best places to convey the message to both male and female students that women can be excellent entrepreneurs according to their own needs and ambitions. That implies that educational programs need to focus on women related behaviors in the context of entrepreneurship and preferably be facilitated by female role models and dealing with female enterprises.

The findings in this article are based on a literature review. First we will present the global situation of female entrepreneurship, followed by a description of the situation in the Netherlands. Then we will try to explain the incentives and disincentives for women to start their own businesses. Furthermore possible differences between male and female entrepreneurship will be described. The concept of entrepreneurial education and the role it might play in fostering female entrepreneurship will then be discussed. We will finish with recommendations on future research, next to practical approaches that can already be introduced in education today. In this way women could, with the appropriate educational approach, be as successful with their own businesses as they are in their education.

The Global Situation

According to the GEM-monitor (2010), in 2010, 104 million women in 59 economies, which represent more than 52% of the world's population and 84% of world GDP, started and managed new business ventures. Another 83 million women across those regions ran businesses they had launched at least three and a half years before. Together, these 187 million women contribute to worldwide entrepreneurship and business ownership. The proportion of entrepreneurs who are women varies significantly across the economies, ranging from 16% in the Republic of Korea to 55% in Ghana. Middle East/North African (MENA) economies contain the lowest proportion of women entrepreneurs. In Sub-Saharan African economies, on the other hand, women make up close to or more than half of entrepreneurs. The Latin America/Caribbean region shows a high proportion of women entrepreneurs. In the high development economies, women in the Asia Pacific economies exhibit both very low and very high participation levels. Korea and Japan have proportionately few women entrepreneurs, while Australia shows nearly equal levels of women and men (GEM, 2010).

Women are most often motivated by necessity to start their own businesses; a trend that declines as economies develop. In the higher development economies more women cited opportunity rather than necessity as their primary motivation. Still, women in low development economies are most likely to perceive opportunities in their area and have confidence in their capabilities for entrepreneurship. They are more likely to know an entrepreneur and to intend to start a business, and they have a lower fear of failure compared to women in economies with higher levels of economic development. Here, fewer women than men intend to start businesses and more are dissuaded by fear of failure (GEM, 2010). It would be interesting to investigate the reasons for the presence of more positive attitudes towards entrepreneurship in certain economies, lessons to be learned from this and, more specifically to look into elements that can be integrated in entrepreneurial education.

Growth expectations and aspirations for women entrepreneurs tended to be lower than for men at all economic development levels: low, intermediate and high. Also, women entrepreneurs tended to have smaller and less diverse networks than their male counterparts.

Education levels among entrepreneurs increase with economic development: 46% of women entrepreneurs in developing economies have at least a secondary level education, whereas 81.7% do in developed economies. According to the OECD outlook of 2007 about 58% of the highest graduated is women. Amongst the PhD students 41% is women (Nandram, 2010). Men are more likely to have a secondary-level education than women

in the developing and intermediate economies. Women, however, appear to catch up and narrowly outpace men in the developed economies (GEM, 2010). This, however, does not immediately pay off with an increase in female entrepreneurship. Further research might focus on the components of education that can promote female entrepreneurship.

Countries/ Economies	Perceived Opportunities	Perceived capabilities	Know an entrepre- neur	Fear of failure	Entrepreneur ship as a good career choice	Entrepreneurial intentions
Developing	58.9 (F)	64.6 (F)	50.3 (F)	31.5 (F)	75.8 (F)	39.2 (F)
	64.2 (M)	77.5 (M)	62.5 (M)	27.3 (M)	74.8 (M)	46.1 (M)
Inter- mediate	41.0 (F)	49.9 (F)	40.0 (F)	35.1 (F)	73.2 (F)	19.9 (F)
	44.9 (M)	61.8 (M)	50.7 (M)	28.9 (M)	72.5 (M)	27.1 (M)
Developed	29.5 (F)	35.2 (F)	31.1 (F)	37.9 (F)	58.1 (F)	6.0 (F)
	37.1 (M)	53.2 (M)	41.2 (M)	29.9 (M)	60.1 (M)	10.5 (M)

F: Female, M: Male

Source: GEM-monitor 2010

Table 1: *Entrepreneurship Attitudes for the Female and Male Adult Population (ages 18 to 64) in 59 Economies, by Economic Development Level, 2010*

Countries/Economies	
Developing	Angola, Ghana, Uganda, Zambia, Egypt, Iran, Pakistan, Saudi Arabia, West Bank and Gaza, Jamaica, Guatemala, Bolivia
Inter- mediate	South Africa, Tunisia, Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Trinidad and Tobago, Uruguay, Bosnia and Herzegovina, Croatia, Hungary, Latvia, Macedonia, Montenegro, Romania, Russia, Turkey, Malaysia, China, Taiwan
Developed	Israel, Slovenia, Australia, Japan, Republic of Korea
	Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States

Source: GEM-monitor 2010

Table 2 : *GEM Economies Classified by Development Level and Geographic Location, 2010*

Female Entrepreneurship in the Netherlands

Female Entrepreneurship in the Netherlands is growing, but only in absolute figures (EIM, 2010). Research of the Chamber of Commerce and the Central Bureau of Statistics shows that in the timeframe 2000-2009 the number of women starting their own business has increased from 25% to 35% (EIM, 2010). Simultaneous growth of male entrepreneurship, however, stabilized the percentage of women entrepreneurs in the Netherlands around 6%. This means that 6% of the female population is self-employed (while that of male entrepreneurs is around 12% (EIM, 2010). The Dutch Ministry of Economic Affairs has recently (2012) launched a program “WE (Women Entrepreneurs) keep on growing”. This program aims at stimulating female entrepreneurship by coaching and networking.

The profitability of female enterprises is lower compared to the male counterparts (58% in 2007). This is due to the small scale of women enterprises; 85% have less than six people working and 60% of the female entrepreneurs have no staff. Moreover, female entrepreneurs often have their businesses in the low profit sectors, like health care, public services and other services. This also implies that when applying for financing, lower credits are asked for. One third of the entrepreneurs have, besides revenues out of business, another source of income. A minority (25%) is bread winner (EIM, 2010).

What are the main reasons for Dutch women to start their own businesses? Being your own boss seems to be the primary motivation (32%) for women to start their own businesses, followed by balancing work and private life (14%), growth and expansion (13%) and personal development (12%)(EIM, 2010). These motivators could be given extra attention in entrepreneurial educational programs, as they seem to be an incentive for especially women to consider self-employment.

When it comes to education, women entrepreneurs are well educated; intermediate (38%) to higher education (42%). In relation to networking, female entrepreneurs tend to co-operate with others to a lesser extent than male entrepreneurs; only 25% more often than incidental (EIM, 2010). Apparently women don't visit social networks that often compared to men, although social networks can help them finding the right people in realizing their ambitions (Nandram, 2010). Future research can look into how females can make better use of networks and what kind of knowledge and skills should be integrated into educational programs to make women more self-confident in setting up their own businesses.

Year	Women	Men	Percentage of women	Total
2000	17.570	52.430	25%	70.000
2001	16.313	46.188	26%	62.500
2002	16.638	42.362	28%	59.000
2003	17.488	40.612	30%	58.100
2004	21.879	48.021	31%	69.900
2005	25.824	54.876	32%	80.700
2006	28.382	61.719	32%	90.100
2007	32.983	68.817	32%	101.800
2008	37.268	70.132	35%	107.400
2009	36.191	68.710	35%	104.900

Source: EIM & Chamber of Commerce (KvK)

Table 3: *Number of starting female entrepreneurs 2000-2009 in the Netherlands*

Disincentives for women to start their own business

Disincentives for women to start their own business can either be found in the perception of women of themselves being an entrepreneur or in barriers perceived by women in their environment. Let us first look at the perception women have of themselves as entrepreneurs. Before engaging in entrepreneurial behavior individuals will ask themselves two questions: “Can I do it?” and “Do I want to do it?” These questions represent willingness and ability. If we look at the willingness, women appear less interested in entrepreneurship than men. (Thurik, 2008). Research in 29 countries (of which 25 EU member states) has shown that 41,7% of women prefer self-employment versus 56,1% of the men. For actual self-employment, these percentages are 14,4% and 24,7% respectively (Verheul et al., 2012). Research involving students from four Dutch universities (Rotterdam, Delft, Amsterdam, Leiden) showed that entrepreneurship was much more attractive to male students (73,1%) than to female students (53,3%) (Kickstart, 2005). The variables of willingness and ability are interdependent; the willingness to perform a behavior is likely to be determined by the degree to which an individual believes that (s) he can perform the behavior (Verheul et al., 2012). Attitudes toward entrepreneurship reflect, to a large extent, subjective perceptions rather than objective conditions. In fact, the perception of having sufficient skills is a dominant variable.

Looking at the ability and perception of ability, an increasing number of scholars agree that especially self-confidence and risk tolerance are among the most important drivers of entrepreneurial behavior (Arenius & Minniti, 2005; Koellinger et al., 2005a). Women are risk averse even if they are as highly educated as men (Nandram, 2010). For women, more than men, it seems to be more important that they feel confident about themselves and the environment before they start a business (Verheul et al., 2005). Women, as compared to men, more often have an external locus of control and less often an internal locus of control (Semkyna & Linz, 2007). They are less likely to take credit for their success and attribute their success more often to external sources or luck than to their own effort or ability (Verheul et al., 2012). Women also are found to display lower scores on entrepreneurial self-efficacy than men (Verheul et al., 2005). Future research should focus on the causes of lower self-confidence with female students in respect to starting their own businesses. Additionally, research should look into ways of how education can play a positive role in boosting self-confidence with female students.

Barriers perceived by women in the outside world inhibiting them to choose self-employment are gender-role stereotypes and discrimination. These barriers prevent women access to information networks, assistance, finance and investment funds (It's a man's world, 2010). An article in the Observer stated that female entrepreneurs suffer more from traditional chauvinism than from the crisis ("Sexism a bigger barrier than recession", the Observer, 19/04/09). Interviews held with Dutch women entrepreneurs showed that a lot of women feel prejudices in their first contact with clients and financiers (EIM, 2011). This gives them the feeling that they have to perform even better than males in order to be taken seriously. An additional interesting factor is to see that in case of the man becoming an entrepreneur, their wives probably also contribute as unpaid family workers. However, this does not work the other way round, i.e. if women become self-employed, their husbands are not more likely to become involved in their firms. This gives rise to the question how far the (global) gender mainstreaming process has advanced. To what extent do women and men throughout the world have equal access to economic opportunities and are intra-household relations emancipator (Verheul et al., 2005).

Gender related obstacles, both in the environment and/or in the women themselves, lead to that only women with well above average entrepreneurial skills find it attractive to self-reflect into entrepreneurship. Therefore not only ways of boosting self-confidence with female students should be part of future research, but also investigation into the existence of prejudices. With a focus on the educational setting, this should deal both with male and female students and lead to recommendations on how these prejudices can be overcome.

Incentives for women to start their own businesses

Two other barriers for women on their way to the top mentioned in the McKinsey report “Women Matter” (2010) might in practice work out as incentives for women to start their own businesses. These obstacles are referred to as the “double burden” syndrome and the “anytime, anywhere” performance model. The first one refers to the combination of work and domestic responsibilities. The second is connected with total availability (“anytime”) and geographical mobility (“anywhere”) (McKinsey, 2010). Women’s entrepreneurship can then be positioned either as a difficult challenge or as an opportunity, as an obstacle or a great incentive for women to start their own businesses (Ahl, 2004).

The factor of the double burden was also mentioned in the Dutch case, where balancing work and private life applied for 14% in deciding to start own businesses. The main reason for self-employment, namely being your own boss (32%), might again strongly correlate with the anytime, anywhere performance model. Having a final say on time, place and availability makes entrepreneurship for women appealing. So, the barriers for women in big businesses and enterprises might comprise the appealing factors for women to start for themselves. This view is also supported by the findings of a recent study of Babson College Center for Women’s Leadership (2008) that showed that men and women have different approaches to starting a business. The similarity lies in independence, but unique to women is career dissatisfaction as an incentive and the flexible working hours. This is why most entrepreneurial women work alone. A smaller-sized firm with a slower growth rate is often deliberately chosen as a desirable state for many women business owners. A firm’s pursuit of growth can be seen as a thought-out choice made by individual entrepreneurs (Wiklund & Shepherd, 2003). Wiklund et al. (2009) have reported that the entrepreneur’s attitude toward growth is one of the three strongest predictors of venture growth. Thus, achieving growth is preceded by a growth attitude of the entrepreneur resulting in quantitative monetary indicators. Therefore one can argue that women entrepreneurial firms stay small because women tend less to growth. As a result, female business owners are often claimed to be less ambitious. This phenomenon called the female underperformance hypothesis (Swinney et al., 2006), refers to firm performance being higher in male-owned firms than female owned firms. It, however, all depends on how you would define and measure performance and ambition (De Kort, 2011). Women define success as having control over their own destinies, building ongoing relationships with clients and doing something fulfilling, while males define success in terms of achieving goals (Enwick & Langford, 2003). When it comes to the driving forces for women to engage in self-employment McKinsey (Barsh et al., 2008) has developed a model based on 85 interviews with successful women worldwide about what drives and

what sustains success. The model consists of five broad dimensions: meaning, energy mastery, positive framework, connect and engage (Nandram, 2010). A new entrepreneurial norm could comprise these, more female, elements. This can be achieved by introducing new models on entrepreneurship, which are gender-aware, holistic and integrated in their approach and understanding (De Kort, 2011).

Differences in traits and competences between male and female entrepreneurship

From the perspective of education, the most common research question is related to differences between male and female entrepreneurs in characteristics and competences. However, an analysis on research texts done by Ahl (2004) found few such differences. Even though, some entrepreneurial skills are generally considered as masculine e.g. powerful (Cunningham & Lischeron, 1991), competitive (Holland, 1985) and confident (Chell, 2008). Sexton & Bowman-Upton (1990) found that female entrepreneurs scored significantly higher on traits related to autonomy and change. Other studies reveal that women show more openness to ideas, they score higher on trust and they are socially warmer compared to men (Feingold, 1994; Costa, et al., 2001). According to Eagly et al. (2003) and Eagly (2007) women value and excel in consensus-building, cooperation, nurturance, charisma and interpersonal relationships, more than men do. Men on the other hand put higher value on perseverance and risk. Bass and Avolio (2000) found that women use five leadership behaviors (“People development”, “Expectation and rewards”, “Role model”, “Inspiration”, and “Participative decision making”) more frequently than men – particularly the first three. Men, meanwhile, adopt two behaviors (“Control and corrective action” and “Individualistic decision making”) more often than women. Nandram argues in “Female Power and mindfulness in leadership” that more masculine types of leadership need to integrate feminine characteristics such as openness, agreeableness and a human orientation in order to meet the needs of all stakeholders. The study of McKinsey “Women Matter” (2008) also suggests that more female behaviors are critical for meeting future global challenges and yet are in short supply in today’s organizations. This could also apply to the setting of entrepreneurship.

Entrepreneurial activity is dependent upon whether individuals can identify with the characteristics and behaviors that are associated with entrepreneurship. When entrepreneurship is strongly linked to masculine characteristics, such as autonomy, perseverance, high energy levels, self-confidence and decisiveness, this may negatively affect the entrepreneurial self-perception of women. Research also indicated that

women perceive themselves as less entrepreneurial, independent of activities undertaken. Participation in business activities does not guarantee that the individual perceives him/herself as an entrepreneur (Verheul et al., 2005). Women speak more of a lifestyle choice generally not associated with entrepreneurship as such. The male norm of entrepreneurship (and the way in which this is adhered to in current education) might negatively affect women's willingness and self-confidence in choosing self-employment. This way female entrepreneurship could remain in secondary position (Ahl, 2004). Although the way in which individuals think about themselves and their role in society takes a long time (Minniti & Nardone, 2007), future research can focus on how more female behaviors can be integrated and fostered in entrepreneurial education. This gender-aware, holistic norm, combining both male and female attitudes, characteristics and competences, could then also be integrated in entrepreneurial education. In this way women might identify themselves more easily with entrepreneurship and with that consider it more as a future career option.

Entrepreneurial education

The question whether entrepreneurship can be taught at all was longtime debated (Blenker, 2006) and some argue that it is not even clear what should actually be taught (Fiet, 2001) nor how it should best be taught (Hannon, 2005). Still, policy makers believe that increased levels of entrepreneurship, eventually leading to more economic growth, can be reached through education and especially entrepreneurship education. Entrepreneurial education is therefore promoted and implemented into school curricula in many European member countries (European Commission, 2006) and the US. In the Netherlands the Ministry of Economics and the Ministry of Education have jointly with the Dutch educational institutes, student associations and businesses initiated the action program "Education and Entrepreneurship" in 2008. The ultimate aim is that more students behave entrepreneurial, has a positive attitude towards entrepreneurship and start their own businesses within 5 years after graduation (Brief Onderwijs en Ondernemerschap, 2011). A key assumption underlying these entrepreneurial educational programs is that entrepreneurship skills can be taught and are not fixed personal characteristics.

Nowadays learning becomes more experiential, reflective, unlinear, unpredictable, subjective and emerging from context. The world is not to be discovered but to be created in a social web with peers, tutors, entrepreneurs or others (Müller, 2012). Teaching is not emptying a bucket, but sparking a fire. This approach seems to move away from the traditional teaching styles, but corresponds to modern views of learning and to the demands of a rapidly

changing environment. There it does not matter what learners know but how they are capable to identify and react on learning needs. Entrepreneurial education aims at creating (self)awareness, problem identification, experience, multiple perspectives to an issue, critical reflection and personally meaningful learning, i.e. personal growth, building resilience and seeking creative solutions. Qualities are trained like independence, initiative and risk taking. This is done by experiencing, introducing elements of uncertainty and perceiving failures as learning opportunities. Students take their own responsibility and self-assess their progress. Learning has therefore gradually replaced education, moved from the passive to the active, from content/knowledge to experience. With that it becomes more personalized and aimed at creating intrinsic motivation, self-efficacy and self-regulation. The function of the teacher is being a role model and becoming a standard for the learner's self-evaluation (Müller, 2012).

There are several examples of entrepreneurial education. A quite known example is the Junior Achievement Young Enterprise student mini-company (SMC), adopted by many colleges in the US and Europe. This program involves taking responsibility as a group, for a small sized and short time business, from its setting up to its liquidation. The impact of this type of education is not widely researched. The main finding of an impact evaluation study on the student mini-companies (SMC) program shows that it does not have the intended effects. The effect on students' self-assessed entrepreneurial skills is insignificant and the effect on the intention to become an entrepreneur is even significantly negative! This means that students are less likely to consider becoming an entrepreneur after having followed the SMC-program and that their perceptions of their abilities to become an entrepreneur are not enlarged. It could be suggested that the SMC program makes students' expectations about entrepreneurship more realistic. It might entail less people being interested in starting up businesses, but also might in the long run lead to less failures in start ups. However, the low self-perception in the entrepreneurial skill levels as an outcome of this research remains worrisome and asks for further investigation (Oosterbeek et al., 2008).

When it comes to women and education, self-employed women have nowadays surpassed men in terms of educational qualification (GEM, 2010). This is especially true for the developed countries. However, there remains dissimilarity in terms of preparedness, experience and training between men and women. Therefore, women need training, access to social and financial capital and higher self-confidence (De Kort, 2010). Scholars differ in their opinion in the way this goal should be obtained and the role education can play in this. Some researchers recommend assertiveness trainings to make women more competitive in the business world. Others celebrated women's differences in terms of ethics, care and relational skills as a contribution to business (Ahl, 2004). Some scholars introduced a third way in which new

models of leadership styles and entrepreneurial skills are needed that are gender-aware, holistic and integrated in their approach and understanding. These models should comprise of female behaviors and be fundamental in creating educational programs promoting entrepreneurship (De Kort, 2011). This debate is ongoing and requires more research.

Recommendations for entrepreneurial education stimulating female entrepreneurship

From the above, we can draw the following conclusions:

- Overall, women are less likely to venture into entrepreneurship than men.
- Overall and increasingly women surpass men in terms of educational qualification.
- Still, women lack positive attitudes, compared to men, about their own personal capacities for starting businesses.
- Only when women perceive that they have the capabilities for entrepreneurship, they are more likely to believe that entrepreneurial opportunities exist (GEM monitor, 2010).

There seems to be a paradox in the successfulness of women in their study careers and the capitalization of this success in choosing for self-employment. Future research could identify the role education now plays in this and moreover, the role education can play in making entrepreneurship more attractive to women. Based on the literature review we suggest future research on the following issues:

1. The effect of current educational programs in respect to promoting or demoting self-confidence and interest (ability and willingness) with female students with regard to self-employment.
2. The type of knowledge and skills that should be integrated into educational programs to make women more self-confident and interested (ability and willingness) in setting up their own businesses.
3. The existence of prejudices in the educational setting, both with male and female students and if present, the formulation of recommendations on how these prejudices could be overcome.
4. A definition of a new, more integral and holistic entrepreneurial norm comprising of female behaviors and research into how this can be promoted in educational programming.

Apart from the above mentioned issues that require more in-depth analysis, there are also suggestions found in literature that can already be introduced into current entrepreneurial education as of today. In a discussion held with Dutch successful female entrepreneurs

(EIM, 2010) a few suggestions came from the women themselves on how female entrepreneurship could be fostered, also in entrepreneurial education programs:

- Female entrepreneurs could play a role as mentor/coach in entrepreneurial projects at colleges.
- During studies there should be more room for experimenting and a greater tolerance towards failure and making mistakes.
- Information about possibilities and constraints concerning starting your own business should be improved.
- Building up solid networks of, or comprising of female entrepreneurs (EIM, 2010).

Acquisition of knowledge and skills as well as more attention to female role models may positively influence women's self-employment preferences. Therefore, it is important for professors to break away from entrepreneurship stereotypes. The challenges for educational entrepreneurial programs is to show that being a female and an entrepreneur is not a conflicting discourse (Ahl, 2004). Female entrepreneurship can be represented as a norm, as a *normal* option, next to male entrepreneurship and regular employment opportunities. Educational programs could show both male and female students that women can be excellent entrepreneurs in their own way. Entrepreneurial courses could be facilitated by preferably female role models and could deal with companies run by female role models. This might give the women more confidence and might prove the capacities of females to the male population in class.

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