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Gender, risk and finance: why can't a woman be more like a man?

Susan Marlow* and Janine Swail

Nottingham Business School, University of Nottingham, Jubilee Campus, Nottingham NG8 1BB, UK

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Whilst acknowledging that the influence of gender upon women's business ownership is now included as a legitimate addition to the contemporary entrepreneurship research agenda, we question the assumptions which frame this inclusion. We argue that whilst the masculinity of the entrepreneurial discourse has been recognized, this has promoted an almost exclusive focus upon women as the cipher for and personification of the gendered subject. Using explorations of risk and business finance in the context of entrepreneurship, we demonstrate how this presumption ascribes women a discrete but generic theoretical and empirical status associated with weakness and lack. Drawing upon a feminist stance, we suggest that the framing of this contemporary critique, rather than addressing the gender blindness endemic within entrepreneurship, actually generates ontological biases and associated epistemological limitations which perpetuate female disadvantage. These, in turn, constrain the theoretical and empirical reach of the broader field of entrepreneurship research.

Keywords: entrepreneurship; gender; risk; finance

Introduction

Whilst the popularist heroic representation (Smith and Anderson 2004; Radu and Redien-Collot 2008; Williams and Nadin 2013) of the contemporary entrepreneur has been largely discounted such that the 'every-day' nature of most entrepreneurial activities is now recognized (Watson 2013), the dominant ideology still presents a field where individuals can realize their personal potential given the centrality of agency. If applied with sufficient energy and determination, personal agency has the capacity to overcome structural challenges impeding personal advancement (Ogbor 2000; Rindova, Barry, and Ketchen 2009). Thus, this popularized image of entrepreneurship is imbued with a presumption of meritocratic equal opportunity given the dependence upon agent effort in conjunction with an absence of formal entry requirements (Mole and Roper 2012). The basic tenet is of the ultimate level playing field but one premised upon risk, uncertainty and unequal outcomes – the epitome of 'he [*sic*] who dares wins'.

This emancipatory portrayal of entrepreneurship has been subject to considerable academic criticism and scepticism (Ogbor 2000; Perren and Jennings 2005; Nicholson and Anderson 2005). Rather, it is suggested this popular image fails to recognize the institutional constraints embedded within contextualized cultural norms which consequently limit the scope of who can enter the field as credible entrepreneurial actor (Ahl 2006; Calàs, Smircich, and Bourne 2009; Watson 2013). So, for example, the emergence of a gendered critique upon the notion that entrepreneurship is an open and

*Corresponding author. Email: susan.marlow@nottingham.ac.uk

meritocratic field of agentic activity reveals the fragility of this popularized image and the limitations of related theorizing. Indeed, it is now recognized that the prevailing entrepreneurial discourse is embedded within and upon masculinity (Ahl 2006; Ahl and Marlow 2012). This in effect positions women as 'other' within the field and in turn problematizes the feminine (Bruni, Gherardi, and Poggio 2004). In so doing, critical entrepreneurial attributes are positioned as normatively masculine which privilege men, creating a hierarchical ordering where women, as feminized subject beings, are defined as lacking (Marlow and McAdam 2013).

Benchmarking this notion of women's deficit is an evidence from comprehensive data sources indicating that men are more likely to select into self-employment and significantly more likely to own growth-oriented ventures (Verheul, Thurik, and Van Stehl 2007; Hart et al. 2011; Marlow et al. 2012).[1] This gendered disparity between both entrepreneurial presence and performance has been subject to considerable attention with individual women positioned as the key unit of analysis where the focus is upon their lack of necessary entrepreneurial attributes, attitudes and ambitions required to enact entrepreneurial potential (Bruni, Gherardi, and Poggio 2004; Ahl 2004). Within this paper, we dispute this analysis; rather, we suggest that structural influences position women in socio-economic spaces which militate against entrepreneurial endeavour, but these are erroneously and stereotypically interpreted as agentic shortcomings. To illustrate this argument, we focus upon the relationship between gender, women and two specific but critical components of entrepreneurship – those of risk and finance (Jianakoplos and Bernasek 1998; Kepler and Shane 2007). Drawing these constructs together in the context of gender suggests that inherent risk aversity will detrimentally impact upon women's propensity towards entrepreneurship, their funding strategies and relatedly, firm performance. Cumulatively, these biases form an analytical amalgam that marginalizes women within the debate but infers that a critical source of this exclusion arises from their own feminized deficiencies. Thus, women have become the embodiment of the gendered subject within entrepreneurship which positions men as the default norm. Accordingly, just by not being men, women are positioned within deficit and are deemed problematic. Through this analytical framing, we offer two contributions to debate; whilst these are distinctive, they are also complementary in nature. First, we use a feminist perspective to inform a critical evaluation of the notion that women are inherently risk-averse entrepreneurs which has a detrimental effect upon their approach to business finance. We explore and contextualize this analysis through a reflection upon both historical and contemporary socio-economic factors which have influenced interpretations of women's approaches to risk and finance. This initial analysis informs our second contribution – that of a much more far reaching critique of the contemporary ontological gendered biases and related epistemological limitations informing current theorizing in the entrepreneurship research field.

To explore and develop these ideas, this paper commences by exploring the current gender critique of women's entrepreneurship, analysing the assumptions informing the contemporary entrepreneurial discourse. Given the crucial role of finance and investment within entrepreneurial venturing, we then evaluate why gender, entrepreneuring and risk aversion are seamlessly and uncritically mapped onto each other in such a way that positions and embeds women in deficit. Finally, we consider the limitations and implications of these arguments for future research and theory development regarding how the influence of gender upon entrepreneurial behaviours is interpreted and articulated.

Contextualizing the debate: a gendered critique of prevailing assumptions

Gender as a construct is constituted from a repertoire of enacted behaviours which reflects a hierarchical valorization privileging masculinity above femininity (Bradley 2007). Whilst there is no essential or fixed association between socialized gender and biological sex (Fine 2010), comprehensible gendered performances are crucial to establish cultural intelligibility; as social actors, we make sense of others in terms of our ascribed gender (Butler 2004). In effect, even for those who exhibit contradictory gender/sexual identities such as effeminate men or masculine women, gendered characteristics are still being enacted reinforcing the centrality of gender as a constructed but persistent and fundamental sense-making device. Whilst gender is recognized as dynamic such that articulations shift over space, time and context, one persistent feature of this construct is the subordination of the feminine within the binary hierarchy – whether articulated through the male or female body (Butler 1993). Such inequalities in power and status are absorbed into the fabric of society, ordering relationships and in effect, 'normalizing' differences, so they appear natural and inevitable. In addition, despite gender being a socially constructed concept, it is generically utilized as an essential category which constrains women's access to and engagement within specific socio-economic contexts (McRobbie 2009). Indeed, gender 'sticks' to women (Kelan 2009), such that there is a transposition of the female and her ascribed femininity as the subjective representation and enactment of the gendered subject being.

One contemporary context where gendered theorizing acts to inform discriminatory bias is within entrepreneurship where recently, there has been a notable tendency to 'add women' to the existing research mix to re-balance the dominant male discourse (Ahl and Marlow 2012). This acknowledges gender as an issue but maps the construct onto women and their behaviours; as such, the gender hierarchy is articulated and preserved through a focus upon individual women as the central unit of analysis and her command (or lack) of entrepreneurial skills and attitudes. This approach dominates and so obscures more profound critiques of the influence of gender as a social construct upon the assumptions fuelling contemporary understandings of entrepreneurship. In effect, a theoretical and empirical space has been afforded to gender, but this is articulated through analyses of women within an existing ideological dialogue which focuses upon their alleged deficiency; this generates a false sense of recognition whilst, in fact, preserving the subordination status quo.

The manner in which a masculine bias is articulated through and within the entrepreneurial discourse has been extensively evaluated (Bruni, Gherardi, and Poggio 2004; Ahl 2007; Ahl and Marlow 2012). The stereotypical portrayal and popularized image of the entrepreneur is an enactment of masculinity with typified attributes reflecting aggressive, competitive individuality (Ogbor 2000; Calàs, Smircich, and Bourne 2009). Drawing from her extensive critical review of the prevailing entrepreneurial discourse, Ahl (2007, 687) concludes that 'the entrepreneur was consistently described in exactly the same words as those used to describe manhood. The result of the construction of the entrepreneur as male, is that women as entrepreneurs are rendered invisible'.

Evidently, women do not easily fit into this discourse as that which is stereotypically associated with the feminine is in opposition to normative entrepreneurial action and characterization. Accordingly, such contradictory challenges ensure that women are castigated for not fulfilling their alleged entrepreneurial potential but equally, if they attempt to do so, are obliged to negotiate a discourse where they are a very poor fit. Thus, there is tension between the manner in which gender shapes expectations of a woman's ability to be an effective entrepreneur and the constraints which prevent her from being so. As such, the current discourse surrounding women's entrepreneurial engagement is founded upon a contradiction; they are condemned for not fulfilling their entrepreneurial potential in a context which is hostile to their presence (Taylor and Marlow 2009). Relatedly, the outcomes of this paradox emerge as an articulation of feminized deficit as the 'problem' is transposed onto women who as a category are perceived as reluctant or under-performing entrepreneurs (Marlow and McAdam 2012).

Yet, this conceptual marginalization fails to acknowledge that women's entrepreneurial career choices and progression are substantively bounded by structural assumptions which both channel and segregate such activities. Thus, gendered constraints influence women's entrepreneurial career choices and options just as they do so for waged employment (Bradley 2007; Marlow and McAdam 2013); indeed, there is considerable spill over between employment and self-employment (Hytti 2010; Greenman 2012). So, just as women's employment is horizontally and vertically segregated within particular spaces in labour markets reflecting a discriminatory valorization process in terms of status and rewards (Bradley 2007; Bowden and Mummery 2009), unsurprisingly, a similar profile is evident in entrepreneurship. As such, women-owned businesses are disproportionately concentrated in crowded subsections of lower order services but are relatively scarce as higher value-added service/manufacturing/innovative ventures (Marlow, Carter, and Shaw 2008; Hart et al. 2011; Duberley and Carrigan 2012) with implications for sustainability, profitability and growth prospects. In addition, the disadvantages associated with poorer returns from feminized employment constrain women's transition from employment to self-employment when accruing various entrepreneurial capitals necessary for new firm creation – such as savings, networks, credibility et cetera. Cumulatively, such influences impact upon the attractiveness, viability and sustainability of self-employment for many women reflected as poorer rates of start up and higher degrees of churn (Verheul and Thurik 2001; Marlow et al. 2012).

In addition, it is notable that the prevailing entrepreneurial discourse is imbued with presumptions and expectations that entry into self employment will result in a lasting and sustainable career trajectory (Hytti 2010). This in turn reflects a masculinized career model premised upon full-time employment, unbroken service and an upward trajectory of achievement and promotion (Acker 1990, 1992; McAdam and Marlow 2010). Yet, the inappropriate application of this model to women's employment and career progression has been routinely exposed (Acker 1990; Bradley 2007) demonstrating the subordinating and discriminatory effect of such embedded expectations. This critique is directly applicable to women's entrepreneurial careers which reflect feminized life course imperatives. Emerging analyses (McGowan et al. 2012; Jayawarna, Rouse, and Kitching 2013) recognize the tensions between the rhythms and demands associated with women's life course and the assumptions surrounding entrepreneurial careers. In effect, given prevailing evidence that women still assume the greatest share of household labour and caring demands (Chen, Fiske, and Lee 2009), entrepreneurial activities need to complement and fit with these responsibilities. Alternatively, for those women whose careers do not enable the flexibility to readily accommodate domestic, caring and waged work, self-employment may be used as one solution to the problematic rigidities of formal employment when/if house-hold and/or caring demands arise (Duberley and Carrigan 2012).

That said, entrepreneurship is unlikely to be a satisfactory solution to combining household labour and income generation, given the poor returns to microenterprises based in the home and/or operated upon a part-time or fragmented basis (Rouse and Kitching

2006; Jayawarna, Rouse, and Kitching 2013). Relatedly, Klyver, Nielsen, and Evald (2012) demonstrate that given the unequal division of domestic and economic labour which ensures that women are afforded primary caring responsibility for young and elderly dependent family members, entrepreneurial careers are often a poor choice to accommodate such demands. Rather, regulated equality policies ensure that, particularly within developed social welfare economies, secure good quality employment is a much more attractive choice than self-employment, given the provision of paid maternity leave, flexible working options and subsidized child care. Entrepreneurial careers, in comparison, have no such benefits and, in addition, command notably insecure incomes and volatile uncertain futures (Carter 2011). In effect, gendered influences contextualize the scope for entrepreneurial behaviour such that women's limited propensity for new business creation or firm growth does not reflect individual deficit but situated constraint. This argument reflects our previous criticism regarding the inappropriate focus upon women as a unit of analysis which, in turn, problematizes them as a category; in essence, this stance is based upon theoretical contradiction, given the basic confusion between agentic possibility and structure/institutional constraints.

Women's reluctance to engage with entrepreneurship and/or grow their firms, however, is persistently associated with a generic gendered deficiency, suggesting this alleged problem can be addressed by support, advice and mentoring to encourage and educate for the adoption of more 'appropriate' (normative) entrepreneurial attitudes and behaviours (Harding 2007; Marlow et al. 2008). This standpoint has become the axiomatic departure point for both theoretically informed analyses and policy-related initiatives. We situate and illustrate the simplicity and superficiality of such assumptions through an analysis of two critical and related aspects of the entrepreneurial process, those of risk and finance.

Gender, risk and finance

The concept of risk is critical to entrepreneurship theorizing (Chell, Haworth, and Brearley 1991; De Meza and Southey 1996; Astebro and Bernhardt 2005; Storey and Greene 2010). Indeed, risk tolerance and aversity act as a conceptual bridge between opportunity recognition and entrepreneurial enactment and in turn influence financial resourcing preferences. Consequently, exploring how and if this relationship is intersected with gendered assumptions and biases it is essential to reveal if the association between gender, women and risk avoidance informs a valorization process which axiomatically presumes women are overly cautious. For example, an overview of gender differences between male and female entrepreneurs found few performance differences overall apart from risk preference, 'male entrepreneurs were less likely than female entrepreneurs to prefer a business with a low risk-to-return ratio and assessed higher odds that ventures founded today would still be in business in five years' (Kepler and Shane 2007, 48).

Regarding risk, drawing upon a generic definition is challenging. Yet, a common feature within diverse analyses would appear to be the calculation of losses and gains in circumstances of uncertainty (MacCrimmon and Wehrung 1986; Simon, Houghton, and Aquino 2000; Shepherd, Evan, and Shanley 2000; Beck 1992; Mythen 2005). There is also general consensus that integral to the notion of risk are the associated emotions of stress and anxiety as, 'the intolerance of uncertainty is the primary contributing variable to the generation of excessive worry' (Robichaud, Dugas, and Conway 2003, 503). Consequently, exposure to risk generates differing degrees of cognitive dissonance; as human actors, we have a preference for avoiding engagement with that which we interpret as uncertain and so threatening (Dugas, Buhr, and Ladouceur 2004). Yet, it is evident that as individuals we have differing tolerances for risk; it has been noted that certain characteristics are associated with risk perception and propensity (Ricciardi 2008). So, for example, evidence drawn from a range of academic disciplines and enacted scenarios supports the notion that young males have the highest degrees of risk tolerance, whilst women, of all ages, exhibit risk avoidance (Byrnes, Miller, and Schafer 1999; Kepler and Shane 2007). Drawing upon evolutionary analyses as explanatory devices (Kaplin and Hill 1985; Smith and Bird 2000; Eckel and Grossman 2002), it is suggested that women's traditional protective parenting role, their socialization as carers and nurturers and greater vulnerability to violence has discouraged risk-taking, embedded a greater sensitivity to loss and so promoted risk avoidance. Such evolutionary analyses are interesting in adding to our understanding of rooted attitudes towards risk, but they draw upon essentialist analyses which frame women as lacking in regard to the norms which prevail in contemporary market economies (Eckel and Grossman 2002; Kepler and Shane 2007).

The association of the feminine with risk aversity also constitutes a valorization process as women's portrayal as reluctant risk-takers is deemed to be disadvantageous. Our interest in this paper lies in the association between risk and finance in an entrepreneurial context as, in essence, entrepreneurs are assumed to be more tolerant of risk (Chell, Haworth, and Brearley 1991; De Meza and Southey 1996; Astebro and Bernhardt 2005). Yet, Simon, Houghton, and Aquino (2000) argue that compared to the wider population, entrepreneurs do not necessarily have a *higher* risk propensity; rather they have a *differing* risk perception. This reasoning builds on the argument that when presented with similar scenarios, individuals will construct differing perceptions of the risks involved by drawing upon cognitive biases to make 'sense' of situations (Brown, Stacey, and Nandhakumar 2008). In effect, risk perception informs risk propensity. As such, those individuals who are perceived to be high risk-takers, e.g. entrepreneurs, may not actually exhibit a greater propensity for risk. Instead, they may have a lower perception of risk and/or, are more willing to employ selective heuristic sense-making devices which draw upon confirmatory biases and thus offer a favourable interpretation of decisions (Busenitz and Barney 1997, Astebro and Bernhardt 2005). Extraneous influences upon cognitive processes which make sense of risk, such as gender, will intercede in attitudes towards entrepreneurial decisions upon issues such as business finance.

In terms of financial issues in general, women are described as risk averse across a range of activities including investment, retirement planning, salary enhancement, business funding and general money management (Newcomb and Rabow 1999; Anthes and Most 2000; Graham et al. 2002; Lewinsohn et al. 1998). Whilst certain socialization influences appear to influence the level of confidence women express regarding financial management, Graham et al. (2002) argue more complex psychological factors are also relevant in this debate. To this effect, an information processing perspective is drawn upon to analyse gender differences in investment behaviours; it is noted that individuals base current decisions upon past experience, observed behaviours and cues from their immediate environment. It is within the use of cues and associated sense making that Graham et al. find gender differences to be influential; they argue that a masculinized approach is more likely to draw highly selective information processors and lean towards cues which act as a confirmation bias.

Regarding investment decisions, this leads to a search for positive reinforcement from sources most likely to offer support for proposed actions. A feminized approach draws upon a much wider range of cues including quite subtle indicators and those described as 'disconfirming' (Chung and Monroe 2001; O'Donnell and Johnson 2001; Ricciardi 2008). Accordingly, women are presumed to be more considered decision makers, but in scenarios of risk, this is perceived as disadvantageous in that it encourages conservatism. Applying this arguments to investment strategies, Graham et al. (2002, 22) suggest, 'females experience more cognitive dissonance, or uncertainty, related to their financial decisions, whereas males process fewer disconfirming cues and therefore, experience less'.

Such assumptions that women are more cautious and risk avoiding than men, per se, have been reproduced within the entrepreneurial discourse being particularly evident within the debate concerning business funding (Coleman and Robb 2012). Yet, deconstructing such gendered assumptions in the light of prevailing evidence regarding broader trends suggests a number of contradictory tensions. Contemporary analyses suggest that the majority of entrepreneurs are reluctant borrowers who prioritize informal sources of investment and aim to minimize financial liabilities – as such, the finance 'problem' is one largely of demand rather than supply (Fraser 2005; Freel et al. 2012; Jarvis and Schizas 2012). Moreover, few business owners desire to grow their firms beyond the point of sustainability so ergo, very few pursue more complex financial products or equity funding to gain higher level investment (Kelley et al. 2011). Yet, whilst they would appear to reflect population preferences, women's access to and use of business funding as problematic is a persistent theme within the extant literature (Carter, Shaw, and Lam 2007; Coleman and Robb 2012). This problem is articulated as twofold: a feminized bias towards informal sources of funding and a preference for small loans when utilizing debt finance (Boden and Nucci 2000; Casser 2004; Kepler and Shane 2007; Roper and Scott 2009). In addition, women entrepreneurs constitute a very small minority, within an existing minority of those seeking (or offering) equity or angel finance (Harrison and Mason 2007; Coleman and Robb 2012). Consequently, it is suggested that such funding strategies ensure that women-owned firms are more likely to be financially 'undercapitalized' during their life cycle; this in turn negatively impacts upon survival, performance and growth (Carter, Shaw, and Lam 2007). Reviewing this argument, we question a number of underpinning assumptions regarding what first constitutes a suitable type and optimum level of funding; and second that women business owners make poor financial decisions arising from an essential gendered deficit which biases them towards low-risk funding which in turn represents under-capitalization and fuels performance constraints.

It is not disputed that women business owners, as an aggregate population, pool at the lower end of the funding spectrum (Hart et al. 2011) for the reasons explored above. Therefore, reflecting upon this market position and the conventional preferences of most firm owners for small, easily accessible sources of funding, this bias could be interpreted as normative, rational and appropriate. Yet, women business owners are persistently and pejoratively described as financially risk averse (Jianakoplos and Bernasek 1998; Kepler and Shane 2007). We suggest this association endures as assumptions of risk aversity confirm normative stereotypical expectations of how women should and do behave (Fine 2010). Instead of being a reflection of female deficit/risk aversion, we would argue that these assumptions reflect and reproduce gendered constraints which influence and limit the choices available to women regarding entry into entrepreneurship and subsequent business growth ambitions (Saridakis, Marlow, and Storey 2013).

These pathways and options are bounded by gendered socialization, prior employment, situated cues and institutional influences that cumulatively *disadvantage* women as firm owners, given the constraints they afford to their entrepreneurial opportunities and choices (Marlow and McAdam 2013). This structural (group) *disadvantage* is separate and distinct from a gendered (individual) *deficit* that can be addressed by individuals taking responsibility for their lack of entrepreneurial competence and changing their behaviours accordingly. It is this conflation between disadvantage and deficit which is problematic, particularly that deficit prevails as the dominant logic and is epitomized in current analyses through, for example, associations between gender, women, risk avoidance and financial behaviour.

This is interpreted as reflection of a negative feminized attitude which constrains entrepreneurial realization and potential. Indeed, Watson and Robinson (2003), after adjusting for risk in their study comparing the performances of male- and female-controlled ventures, concluded that providing courses specifically for women that are designed to foster growth may be largely a wasted effort because of their risk averseness. More pertinently, Lévesque and Minitti (2006) argued that if personal preferences/attributes (such as risk aversion) explain the difference in size between female- and male-owned firms, then it is difficult to see how any government intervention could change the situation. Whilst presumably not intentional, such conclusions perpetuate the assumption that due to their innate biological make-up, women are inherently unsuitable for growth-oriented entrepreneurial endeavour. Such biases, embedded within contemporary associations between femininity and risk, have antecedents which both explain current assumptions but equally, must be critically evaluated to question the notion that women are, in fact, inherently risk averse.

Yet, if definitions and perceptions of the propensity for risk are shaped by social norms and expectations (Beck 1992), and these change over time and space, current assumptions must be held to critical account instead of being taken as a stable given. We will illustrate our critique through a re-evaluation of the key constructs underpinning our arguments: femininity, risk and finance using an historical analysis. In so doing, we will challenge the assumption that women are naturally risk averse regarding finance and speculation which constrains their personal and wider contribution to contemporary entrepreneurship.

Contextualizing women, gender, risk and finance through an historical analysis

Adopting a historical overview of the relationship between gender, finance and risk presents a very different scenario. In effect, despite current perceptions of women as financially cautious and risk avoiding, during the eighteenth and early nineteenth century, high-risk speculative investments within early capitalism were particularly associated with femininity (Maltby and Rutterford 2012). Wealthy aristocratic women were influential investors, speculators and gamblers; they were 'more deeply embedded in the credit market than any other social group' (Spicksley 2007, 206). However, this is not to assume that such activities were viewed favourably; femininity, risk and speculation were linked together as women were associated with poor self-control and so deemed more likely to act upon irrational whims. Consequently, this prompted negative representations of male investors described as 'feminized, even effeminate being ... wrestling with passions and hysterias' (Pocock quoted in Searle 1998, 164). As financial markets developed, investment protocols were regulated and so separated from riskier speculation and thus were reconstructed as a rational masculinized and professional activity (Searle 1998). Consequently, from the mid-nineteenth century onwards, women were gradually excluded from investment markets, given that their tendency towards risky speculation was deemed to increase volatility (Henry 2007) whilst the development of the middle-class bourgeois patriarchal family positioned women as dependent upon and inferior to men (Rowbotham 1999).

This association has been transposed onto notions of caution and risk avoidance as natural expressions of respectable femininity which in turn ensured women were deemed 'unsuited' to the public sphere of commercial activity or financial dealing. Accordingly, whilst some wealthy women remained active as powerful and influential equity investors throughout the nineteenth and early twentieth century, they became increasingly invisible, excluded and dependent upon male intermediaries [see Rutterford et al. (2011) for an overview]. From this brief overview, we demonstrate that perceptions of gendered propensity for risk in the sphere of financial dealings have historically shifted over time; consequently, the contemporary assumption that women are natural risk avoiders is not supported; rather, it is a reflection of shifting socio-economic norms which have aligned femininity with caution and related weakness.

Consequently, it seems that ascriptions of femininity and associated weaknesses ensure that women, as a category, are viewed pejoratively when reflecting normative behaviours. As such, gender acts as a lens through which all other behaviours are observed and evaluated. At this point, we would emphasize that we are not suggesting that gendered influences do not shape women's entry into and experience of entrepreneurship and indeed, as noted above, concur that socio-economic influences will shape the performance and operational choices that women make as firm owners. Where we do depart from prevailing assumptions is in arguing that these are reflections of embedded structural disadvantages. These disadvantages arise from gendered constraints rather than outcomes of individualized female deficit articulated, for example, as excessive risk aversity and financial caution.

Hence, we draw together two strands of argument to progress theorizing upon gender, entrepreneurship, risk and finance. First, contemporary assumptions presume that women, as a category, have an inherent propensity towards risk avoidance which constrains their entrepreneurial potential. We dispute this axiom by situating women's life experiences and life chances in a broader context which recognizes their particular historical socio-economic positioning and associated institutional constraints. In mapping this analysis onto prevailing assumptions which frame mainstream entrepreneurial theorizing, we illuminate a second theme; the negative connotations between the constructs of femininity, risk aversity and finance are taken as a given, in that they 'fit' and conform to normative assumptions regarding the influence of gender upon entrepreneurial behaviour.

Discussion

Within this paper, we have attempted to critique the current debate regarding women, gender and entrepreneurship using examples of risk and finance as illustrative devices. Drawing upon contemporary approaches to these constructs leads us to suggest that there is a danger of reproducing female subordination by defining women in deficit. In focusing upon gender as an exclusive enactment of the female subject, this perpetuates masculinity as normative and so positions women in deficit because, primarily, they are not men. Using a feminist critique as a critical perspective, we argue that women business owners are more likely to be seen as lacking in regard to normative entrepreneurial standards. To illustrate this argument with greater clarity, we have focused specifically upon risk and business finance. It was not our attention to explore the sources or amounts of finance used by men and women to start or grow firms; there is an extensive literature which describes such trends (see Fraser 2005; Brush et al. 2006; Carter, Shaw, and Lam 2007; Coleman and

Robb 2012). Rather, we have considered why women's demand for and use of business finance is associated with risk avoidance which in and of itself is perceived as inherently feminine and thus a form of entrepreneurial deficiency.

With regard to the financing of women-owned firms, the discussion provides important insights into the demand for finance from women business owners. Influenced by their labour market history reflecting stereotypical associations between femininity and low-value work (Bradley 2007), women are more likely to own very small enterprises. They also dominate as owners of part-time and home-based firms which have fewer capital requirements and so can be operated with lower levels of funding more easily gained from personal and informal sources (Thompson, Jones-Evans, and Kwong 2009). This market position is a space defined by small, growth-constrained ventures (Hundley 2001; Marlow and McAdam 2013) where these structural characteristics are transposed onto female preferences and in turn related to risk avoidance allegedly illustrated by a limited demand for business funding.

However feasible this notion of bounded rationality may be as an explanation for the investment and performance profiles of women-owned businesses (and despite a similar profile for male/co-owned and family-led businesses in such sectors) within the masculinized discourse of entrepreneurship, this is considered problematic (Ahl and Marlow 2012). The profile of women's business ownership is then analysed in terms of a deficit, drawing upon detrimental connotations because of their failure to reflect the normative entrepreneurial discourse founded upon standards which echo masculinized priorities and opportunities. So it is not *being* female as such which prompts caution, it is the *effect* of being female which ensures that women are over-represented in sectors where risk avoidance is appropriate. The problem, of course, lies in the stereotypical 'spill over' effect which then defines all women in terms of the devalued gendered spaces with which they are generically associated.

Within this discussion, we have drawn attention to the manner in which sweeping generalizations inform presumptions regarding how gender influences the perception and analysis of women's attitudes to risk and how this affects their business financing strategies. These presumptions draw upon stereotypical characterizations which have been drawn into and reproduced within the core of entrepreneurship theorizing, demonstrating a limited and narrow ontological stance which fuels biased epistemological enquiry promoting methodological conservatism which constrain the depth and breadth of contemporary knowledge.

Conclusions and implications

In conclusion, our first objective within this paper was to critically explore how embedded gendered biases within entrepreneurship theorizing offer a prejudiced and pejorative interpretation of women business owners' attitudes to risk and business finance. The exploration of this relationship informs our second objective, a more far-reaching critique of current biases within the foundational ontological assumptions which shape the entrepreneurial discourse. In particular, we contentiously suggest that the manner in which current analyses of gender are positioned within this discourse unintentionally contribute to, rather than challenge, female subordination.

To expose the tension between assumptions of stasis upon what is a dynamic construct, that of gender, we adopted an historical analysis to illustrate that the relationship between women, gender, risk and financial speculation has shifted quite dramatically over time. Our purpose in taking this stance is not to suggest that women, as a category, are entirely misrepresented as risk averse in the contemporary arena as this would contradict our arguments regarding the dynamic and social construction of gender. Rather, we recognize that socialization influences in the modern era are influential in encouraging specific and particular articulations of gendered behaviours (Fine 2010) which certainly differ from those of the past. However, the point of this illustrative device is to challenge the generic, essential association between women, risk and financial caution. In so doing, we challenge the notion that women's reluctance to engage with entrepreneurship, as new firm venturers or growing existing firms, can be explained by inappropriate or inadequate attitudes to risk and finance. Employing a feminist perspective to critically evaluate these assumptions through an historical evaluation of women's attitudes to risk, finance and speculation, we challenge such assumptions as they suggest a contradiction in terms of an essential and persistent relationship between what are, in fact, dynamic constructs. This erroneous transposition fuels the analytical confusion between structure and agency whereby women are positioned in disadvantage but deemed to be responsible for such through their own inadequacies.

Thus, positioning women as the primary gendered subjects in current debate inevitably enables the identification of how they fail to meet the normative standards of entrepreneurial behaviours, attitudes and attainments (Ahl and Marlow 2012). In addition, this 'lack' thesis is framed within a deficit model which positions the individual woman as problematic in terms of her entrepreneurial attributes (Marlow and McAdam 2013). Consequently, we suggest that within the entrepreneurial field, women have become synonymous with gender which neither affords them recognition within nor re-balances the broader debate but rather reinforces the under-performing stereotype of women's entrepreneurship. So, in effect, the attention afforded to women business owners in recent years is ostensibly celebrated as recognition of the influence of gender upon entrepreneurship but, in fact, has been largely subverted to emphasize their weaknesses and shortcomings.

Finally, we suggest the arguments raised here have far-reaching implications for the contemporary ontological stance and associated epistemologies which frame entrepreneurship theory and practice. As noted above, we acknowledge that gender is recognized and included within the current debate, but we suggest the articulation and mode of this inclusion is such that women are positioned and maintained as subordinate actors. Thus, in making gender synonymous with women, they become the problematic category to be analysed, explored or added as an additional or controlled variable. Therefore, as a category women are recognized but in the context of deficiency and as a problem; this is a subtle form of subordination which maps recognition onto deficit. In addition, gender is applied to women as both a generic and a static construct, in that there is little acknowledgement of heterogeneity (note that in 2004, Ahl argued that there are more within category differences between women entrepreneurs than between men and women) or, indeed, how women's entrepreneurial behaviours have changed over time and space. This leads to a fundamentally flawed and partial analysis of women's entrepreneurial attitudes and behaviours but one which fits with prevailing and stereotypical assumptions. In addition, studies of gender, women and business ownership are predominantly conducted by women, so we have an emerging analytical space about women, by women and for women. Given the prevailing devaluation of the feminine, this has the potential to generate a theoretical and empirical ghetto which when incorporated into the mainstream is done so in a manner which reproduces deficit (identifying how women are less than, lower than, etc.). Moreover, those who research within this arena are also in danger of association with a de-valued research agenda.

As such, we question if the contemporary recognition and acknowledgement of gender into the entrepreneurial discourse is not merely an adjustment within the prevailing ideology which has accommodated discussion but failed to challenge the ontological foundation of the discipline. This, we would suggest, is evident by the almost complete absence of any explicit discussion of men and masculinities within entrepreneurship – which we presume are not required as they are the natural and normative entrepreneurial actors? This is illustrated by dominant epistemological approaches which either 'add women' to the methodological mix via comparison or control, or channel gender-related research into discrete explorations of women and the things that women do; this is not balanced by explorations of men and the things that men do. Only rarely do we see searching feminist critiques of so-called mainstream normatively male entrepreneurial activities such as opportunity recognition, legitimation and effectuation. In effect, these fields of enquiry appear to be protected from the detriment or taint of gendered analyses.

Limitations and future directions

Our discussion to date has presented a conceptual critique of how the entrepreneurial components of risk and finance have been operationalized. Prevailing analytical and methodological conservatism in the mainstream entrepreneurship research does little to provide in-depth, theoretical insight to advance our critical understanding of women's experiences of entrepreneurship. That said, we are mindful that within this critique we have focused only on risk and finance, and despite being essential components in the entrepreneurial process they do not operate in isolation. Other equally important factors, such as opportunity enactment, creativity, self-efficacy and networks, contribute to the entrepreneurship process. It is the optimal mix of all such factors which frame entrepreneurial activities. Furthermore, in the absence of empirical evidence, we acknowledge that our discussions are speculative and our conclusions preliminary and will only be further advanced if addressed with the ontological and epistemological sensitivity we have advocated. So how, then, can we direct future research trajectories in a more meaningful and productive manner?

First, we have argued that attributing risk averseness as an explanation as to why women's businesses are either under-capitalized and/or do not grow is limiting and unhelpful for facilitating a more nuanced understanding of the entrepreneurial process and the key concepts associated with it. There is scope and need for the concept of risk within the entrepreneurship literature to be deconstructed in such a way that it is no longer defined as an inherent characteristic or attribute. Scholars have questioned this assumption, arguing that the risk-taking propensity trait does not form an integral part of research on entrepreneurial characteristics (Hisrich and Peters 2002; Miner and Raju 2004). Furthermore, the prevalence of many constructs under the umbrella of risk such as perceptions, propensity, adversity, tolerance, risk-taking, do little to facilitate any common ground for researchers to initiate meaningful data collection. Indeed, Mullins and Forlani (2005) criticize the general lack of empirical research on entrepreneurial risk-taking, risk propensity and risk tolerance, especially within the context of high risk-taking evidence. Finally, the homogeneity of the concept of risk pays little attention to the nature of different types of risks. Risk measurement is often interpreted as the financial risk associated with investing in a business, but in order to develop a more nuanced understanding of risk in the entrepreneurial process, future research should explore, in greater detail, other types of risk such as career risk, family risk and broader social risk. It is here, where we believe that contemporary gender analyses can offer scope to re-define our conceptualization of 'entrepreneurial' risk and eradicate existing biases in the literature which define women as the antonym of the risk-taker.

In this article, we have illustrated how the adoption of more sophisticated levels of analysis can enable greater critical understanding of the gendered processes inherent in entrepreneurship. That said, there remain a number of research domains within entrepreneurship that are still gender blind and require the similar critique we have applied to risk and finance to challenge the ontological biases and associated epistemological limitations. Entrepreneurial opportunity, legitimacy and failure are particular issues where gender [as a social practice, Bruni, Gherardi, and Poggio (2004)] has been consistently ignored; thus, adopting a feminist perspective has the potential to offer new theoretical insights, empirical approaches and novel findings.

Entrepreneurial venturing may be considered as representative of freedom and autonomy within an increasingly individualized global order (Rindova, Barry, and Ketchen 2009), but analysis of the gendering of the entrepreneurial discourse reveals a less emancipatory story. As McRobbie (2009, 49) in her critical analysis of contemporary post feminism notes, 'women are currently being disempowered through the key discourses of empowerment they are offered'. In effect, the portrayal of entrepreneurship as opportunity driven within a framework of autonomy, freedom and opportunism merely occludes the reproduction of familiar values and gender hierarchies. In fact, we would go further and suggest that the contemporary articulation of gender analyses within entrepreneurship is positively detrimental to women. As a last word, we concede that this paper is speculative and ranges across a number of ideas and arguments; our aim has been to stimulate discussion and further critiques regarding the influence, role, reproduction and construction of gender within the contemporary entrepreneurial project. In this task, it is hoped we have both contributed to current thinking and stimulated future debate.

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Note

1. GEM data suggests that within Europe, men are on average, about twice as likely to enter self-employment (Hart et al. 2011); this ratio is around 33% within the USA (Marlow et al. 2012) whilst data sources from developing and transition economies is more uncertain, GEM indicates that only in Ghana and Mexico do self-employed women outnumber men. However, on a global scale, men are more likely to own growth firms (Coleman and Robb 2012).

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