



Trends and challenges of female entrepreneurship: A bibliographic review

Tendencias y desafíos del emprendimiento femenino: Una revisión bibliográfica

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ABSTRACT

Introduction: in today's dynamic business context, entrepreneurship has become a multifaceted and transcendental phenomenon, where the literature has begun to pay special attention to the intersection between entrepreneurship and gender.

Methodology: this article aims to explore this relationship from a bibliometric perspective, analyzing a thorough review of accumulated scientific production from 2001 to 2025.

Results: the findings highlight the relevance of entrepreneurship for economic development and the fact that women's participation also plays a crucial role in it. Furthermore, an upward trend was observed in publications related to female entrepreneurship; seminal authors were highlighted, and the main thematic lines were examined.

Conclusions: the article sought to answer questions about the evolution of studies, their objectives, and conclusions, as well as explore the level of scientific production in Honduras and Latin America specifically. Ultimately, the article synthesizes knowledge and critical reflections on the role of men and women in innovation and economic change.

Keywords: information sciences, small enterprises, women employment, women managers.

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INTRODUCTION

As a multifaceted phenomenon, entrepreneurship has transcended its traditional conception to position itself as one of the driving forces of economies and societies (Bacq et al., 2022; Fauzi et al., 2025; Hidalgo et al., 2024). A reflection of this evolution was the simultaneous events of the Women's Entrepreneurship Forum 2024, the first in Bangkok. This event, organized by the Economic and Social Commission for Asia and the Pacific (ESCAP), brought together governments, financial institutions, and associations to design policies that strengthen female entrepreneurship through innovative



financing and skills development.

On the same day, at the University of Toronto, a discussion was held on how women were participating in redefining traditional barriers to global trade. In this space, through workshops and the formation of strategic collaboration networks, the entrepreneurs discussed how to provide valuable tools and information to women in international business. These experiences underscore the current relevance of the topic and validate a thesis increasingly present and supported in current literature: the intersection between gender and entrepreneurship is an indisputable catalyst for economic development (Aparicio et al., 2022; Suseno & Abbott, 2021; Ratten & Pellegrini, 2020).

Although the systematic study of entrepreneurship as an academic discipline dates back to the pioneering work of Cole (1942) and Evans (1942), its incorporation into fields such as psychology, sociology, and business has been progressively consolidated. In the case of Cole's (1942) analysis, she examines the impact of the limited theoretical support existing at that time on the terms entrepreneurship and entrepreneur while recognizing the impact of both on North American history. For his part, Evans (1942), although also part of this insufficient conceptualization, breaks down the phenomenon into three units of expression: the organization of a new business, the expansion of establishments, and the significant efforts to adapt to rapidly changing and potentially hostile environments.

Today, the literature has provided new conceptual frameworks to explore its links with variables such as performance, innovation, and poverty reduction, highlighting its role as a driver of social transformation in multiple contexts (Ajide & Dada, 2023; Dzingirai, 2021). In this context, female entrepreneurship takes on special relevance by promoting not only gender equality but also productive work and economic resilience, as multiple previous studies point out (Ilie et al., 2021; Naguib, 2024; Ojong et al., 2021).

In Latin America, female leadership is emerging as a key factor for the common good despite persistent gaps in business management (Henoa Orozco, 2024; Maldonado et al., 2024; Wilches et al., 2024). In this regard, Acevedo-Duque et al. (2021) highlight that entrepreneurial education has been essential in mitigating these inequalities. However, they also indicate that cultural dynamics that assign men family-supporting roles persist. This context of reproduction of historical inequalities has limited women's economic agency and the development of their businesses (Dávila & Lluch, 2022; Silva Corrêa et al., 2024).

Furthermore, this paradox is exacerbated in contexts such as Honduras, where the absence of scientific studies reveals an opportunity to challenge paradigms and generate critical knowledge about equity and innovation (Silva Corrêa et al., 2022). According to the research reviewed, in addition to the various social factors affecting women entrepreneurs, research and the limited helix relationships with other sectors significantly constrain their progress (Chiplunkar & Goldberg, 2024; Franzke et al., 2022; Ogundana et al., 2021).

Considering the arguments presented and the relevance of this topic, this article analyzes the evolution of gender-focused entrepreneurship through a mixed, systematic, and bibliometric perspective. To this end, a sample of 307 articles is examined using a systematic review design and collaborative network analysis using VOSviewer, complemented by data interpretation using Lotka's and Zipf's laws. This rationale allowed for the identification of academic productivity patterns and thematic trends. The study sought to answer the following question: How has research in this field evolved? What objectives and contributions stand out? What is the state of scientific production in Honduras and the Latin American region?

THEORETICAL BASIS

Entrepreneurship

The concept of entrepreneurship, linked to the mercantile sphere, finds its roots in the 16th century with the work *A Summary of Deals and Contracts* (1569) by Friar Tomás de Mercado. In this treatise, the author defended the role of merchants as agents of social justice and emphasized the importance of trade for economic development, providing ethical principles governing it. Mercado criticized practices such as price manipulation, abusive interest rates, and disloyalty in agreements, setting a moral precedent that preceded Richard Cantillon's economic analysis by two centuries (1755) (Russell-Wood, 2017; Saiz-Alvarez & García-Vaquero, 2019; Thornton & Brown, 2023).

Although the term "entrepreneurship" is not new, its systematic study emerged in the 1980s, when it was integrated into emerging but more established disciplines such as business, psychology, and sociology. This multidisciplinary fueled a growth in academic publications, initially unstable and then exponential. Subsequently,

the field guided global economic policies toward sustainable wealth creation, with a view to equitable redistribution through public institutions (Del-Aguila-Arcentales et al., 2022; Demircioglu & Chowdhury, 2021; Su, 2021). Sin embargo, las motivaciones para emprender no se explican únicamente por rasgos individuales, sino por dinámicas macroeconómicas. Two theoretical approaches stand out here:

1. The recession-push or “safe haven” effect: This arises as a response to economic crises or unemployment. In adverse contexts, the opportunity cost of starting a business decrease, incentivizing subsistence ventures (Fossen, 2021; Laing et al., 2022). A paradigmatic example occurs in Latin America, where displaced public sector workers often create businesses focused on selling services to the state (Benites et al., 2021).
2. The pull or Schumpeterian effect: This is based on identifying market opportunities. Here, entrepreneurship is associated with economic expansion and reflects the innovative capacity to capitalize on competitive advantages (Callegari & Nybakk, 2022; Henrekson et al., 2022; Henrekson et al., 2024).

This theoretical duality demonstrates that entrepreneurship is a dynamic phenomenon shaped by structural pressures and individual agency. While the first approach prioritizes necessity, the second emphasizes innovation, creating a comprehensive analytical framework for understanding its impact on socioeconomic development.

Female Entrepreneurship

Female entrepreneurship is a fundamental pillar of the global business community. Furthermore, the most recent research shows that there has been progressive progress, albeit uneven in geographical and sociodemographic terms, toward gender equity in this area (Deng et al., 2021; Huang et al., 2022). Regarding this trend, recent studies qualify this perspective by pointing out that behavioral differences between male and female entrepreneurs are less significant than the differences observed among women themselves, depending on the sector or type of activity they engage in (Darnihamedani & Terjesen, 2022).

The motivation behind these ventures is often linked to driving factors, such as job insecurity, economic crises, or the need for survival, a phenomenon that occurs more frequently in women than in men. This representation of causality aligns with findings that attribute the low presence of women in scientific and business leadership roles to systemic barriers, such as limited access to opportunities to lead complex organizations (Beltramini et al., 2022; Grangeiro et al., 2022). However, evidence indicates that the participation of women in management positions is currently gaining strategic relevance, as it fosters sustainable and resilient leadership models, which are key to organizational development (Acevedo-Duque et al., 2021).

There is a persistent debate about education. While some studies suggest that women have less formal training in financial management compared to their male counterparts (Kwapisz, 2022), others argue that the gaps are due not to gender but to contextual factors such as family environment or available training opportunities (Banu et al., 2025). This duality reflects the complexity of generalizing patterns in an inherently multifactorial phenomenon. Regarding financing, while specific programs exist to support female entrepreneurs, particularly in developed countries, structural challenges persist in emerging economies and underdeveloped countries. A critical issue is that women-led businesses often start with limited capital, operate on a smaller scale, and face difficulties accessing formal credit, as highlighted by analyses of discrimination in banking institutions (Nyarko, 2022; Villaseca et al., 2021).

METHODOLOGY

Global literature demonstrates how scientific publications transform knowledge and influence state strategies, emerging technologies, and academic practices (Sánchez-Castillo et al., 2024). Topics such as impact measurement, citation analysis, mapping of disciplinary fields, and the creation of indicators for public policy are highlighted in these studies (Donthu et al., 2021). This approach converges with related disciplines, such as information systems and science policy, which have consolidated interdisciplinary frameworks for understanding the dynamics of knowledge (Acevedo-Duque et al., 2022).

In line with these ideas, the study adopted a mixed approach that combined an exploratory qualitative design with bibliometric and scientometric analysis of the literature. In the former, the methodology used prioritized the analysis of texts, discourses, and meanings to understand the social dimensions of the phenomenon in question. As mentioned, to complement this approach, two quantitative methods were integrated: a scientometric analysis and a systematic literature review based on bibliometric procedures (Linnenluecke et al., 2020).

The first examined 307 articles indexed in Web of Science (2001-2023) using the search equation TS=(female NEAR/0 entrepreneurship), processed with VOSviewer. According to Sánchez-Castillo et al. (2024), this approach allows for the quantification of academic production to identify structural patterns and trends in scientific practice. The systematic and bibliometric review, meanwhile, synthesized qualitative and quantitative evidence on female entrepreneurship, following the transparency and comprehensiveness criteria proposed by previous studies that offer guidelines for such objectives (Donthu et al., 2021; Linnenluecke et al., 2020).

Likewise, Lotka's law was applied to delve deeper into the distribution of academic productivity. Of the 762 authors identified, the square root of the total (28 authors) contained at least six publications, confirming the trend of authorship concentration in small groups (Sánchez-Castillo et al., 2024). At the same time, Zipf's law revealed that, of 693 keywords analyzed, only 26 exceeded the minimum frequency threshold, with 10 terms standing out for their thematic recurrence (Wang et al., 2023). Finally, the Hirsch index indicated that 17 of the 307 documents accumulated 142 citations or more, reflecting their differential impact on the academic community.

The combination of methods allowed for triangulating perspectives: while scientometrics quantified macro patterns, the systematic bibliometric review, and the qualitative approach provided the necessary interpretive depth. This integration strengthens internal validity and enriches reflexivity by contrasting empirical data with established theoretical frameworks (Sánchez-Castillo et al., 2024).

RESULTS

Number of Publications per Year

The analyzed data, represented in figure 1, revealed an upward trend in academic production on women-led entrepreneurship between 2001 and the present. First, the methodological classification of the records showed that, since the beginning of the 21st century, the volume of publications has grown steadily. However, the period between 2019 and 2022 marked a turning point, as in those four years, the number of indexed articles increased from 16 to 56, evidencing an unprecedented quantitative leap in the field.

This phenomenon suggests a temporal correlation with the intensification of global debates on gender equity and economic inclusion policies. Starting in 2019, the publication curve adopted an exponential trajectory, with an average year-on-year increase of 65%. It is worth noting that the 2022 and 2023 records confirm the continuation of this trend, reinforcing the topic's academic and social relevance on the contemporary agenda.

Figure 1.
Annual production trend

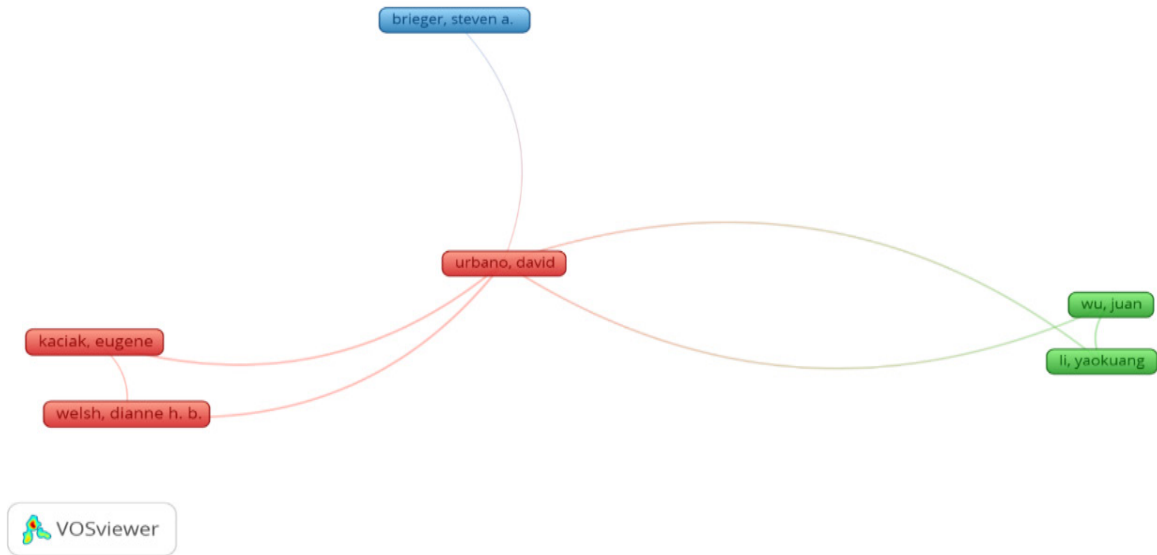


Source: Own elaboration

Number of Publications by Prolific Authors

The bibliometric analysis of the Web of Science identified contrasting patterns in scholarly productivity. David Urbano leads the ranking with five indexed articles, accumulating 470 citations, reflecting a sustained theoretical impact in the discipline. In the second place, Dianne Welsh recorded seven publications with only 15 total citations, a divergence that suggests possible variations in thematic or methodological influence among authors (figure 2).

Figure 2.
Co-authorship network according to relevance



Source: Own elaboration using the VOSviewer program

These data reveal two simultaneous dynamics: while Urbano consolidates his authorship through highly referenced works, Welsh prioritizes the quantity of output with less resonance in the academic community (table 1). The quantitative-qualitative gap invites reflection on the relevance criteria in the field, particularly when contrasting international visibility metrics with regional dissemination strategies. However, it is essential to highlight that the auxiliary search showed that Welsh has a dissimilar research impact outside the database, where she analyzes categories such as innovation, technology, and small business (Emami et al., 2022; Neneh & Welsh, 2022; Ortigueira-Sánchez et al., 2022).

Table 1.
Prolific Female Entrepreneurship Authors according to VOSviewer

Author	Documents	Citation
Urbano David	5	470
Li, Yackuang	5	70
Wu, Juan	5	70
Kaciak, Eugene	6	112
Wels, dianne H.B.	7	165
Brieger, Steve A.	5	119

Source: Own elaboration using the VOSviewer program

Along the same lines, a Google Scholar search allowed for mapping recent scientific productions on female entrepreneurship. As a result, ten researchers specialized in studying the phenomenon were identified and selected based on their cumulative citation index (figure 3). This methodological criterion prioritized the academic influence of the works over their publication volume, facilitating a focused analysis of the most recognized theoretical contributions.

Figure 3.

Most relevant authors returned by the auxiliary search in Google Scholar



Source: Own elaboration.

Note: The figure appears in its original language

The selection reveals a dual pattern: while some authors concentrate their impact on seminal publications, others maintain constant productivity with less penetration into the literature base (table 2). This approach not only delimited the analytical corpus but also invited discussion of the asymmetries in the construction of conceptual frameworks within the field, particularly in gender studies applied to entrepreneurship.

Table 2.

Prolific authors of female entrepreneurship according to Google Scholar

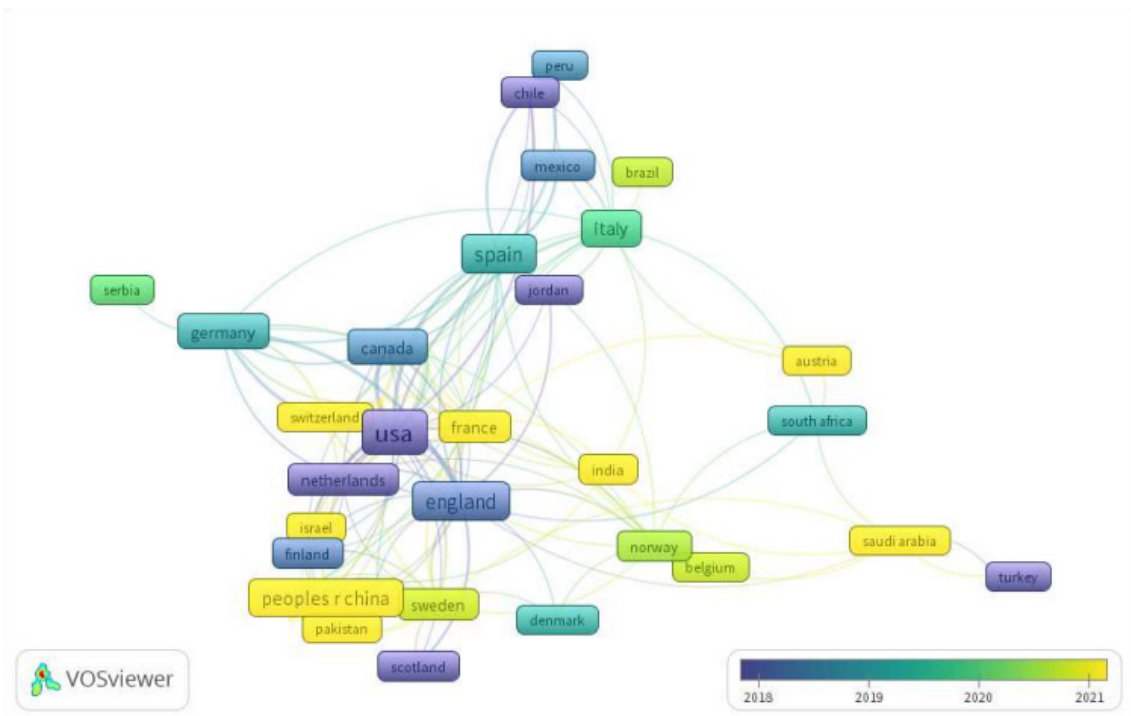
Author	Citation
C Álvarez, M Noguera	198
SE Castiblanco Moreno	149
MLS García, MEC Adame	108
JL Mendoza, DH Leasaski	51
BVA González, SMZ Vargas, MS Pineda	49
OB García, AB García,	49
BM González, JAC Ballesta	43
SP Paredes Hernández, MC Leal, ...	41
BO Coronado	41

Countries with the highest scientific production of female entrepreneurship

The geographical analysis of academic output revealed a marked predominance of English-speaking countries in the study of female entrepreneurship (figure 4). The United States stood out as the primary contributor with 77 indexed articles, followed by the United Kingdom (56), Spain (40), and China (37). In contrast, Latin America registered a marginal share: Chile led the region with just seven academic documents, while Colombia took second place with six entries.

This territorial distribution reflects a recurring pattern in the social sciences, where thematic visibility is concentrated in research centers with more significant funding and international networks. The quantitative gap between geopolitical blocs, which reached a ratio of 10 to 1 between the United States and Chile, highlighted disparities in academic prioritization of the topic and raised questions about the representativeness of dominant theoretical approaches in non-Western contexts (table 3).

Figure 4.
Co-authorship network between countries



Source: Own elaboration using the VOSviewer program

Table 3.
Scientific production by country and number of citations

Country	Documents	Citation
United States	77	3434
England	49	1813
Spain	40	1010
Peoples R China	37	342
Italy	26	921
Canada	20	988
Germany	19	704
Netherlands	15	565
Sweden	13	159
Australia	12	253
France	11	115
Poland	11	145
Norway	10	226
Finland	8	296
Portugal	8	95
Mexico	8	105
Chile	7	150
India	7	89
Scotland	7	373
Malaysia	6	60
Colombia	6	227
Saudi Arabia	5	18

South Africa	5	27
Russia	4	60
Switzerland	4	84
South Korea	4	33
Belgium	3	15
Pakistan	3	108
Austria	3	9

Source: Own elaboration using the VOSviewer program.

Organizations with the highest scientific production of female entrepreneurship

The cross-referencing of institutional data, systematized in table 4, revealed two divergent patterns in academic production on female entrepreneurship. Brock University (Canada) recorded the highest volume of publications with eight indexed articles, positioning it as a benchmark in quantitative productivity. However, the qualitative analysis revealed a different dynamic, as Babson College concentrated the theoretical impact of the field by accumulating 1,179 citations to its work, a figure two orders of magnitude higher than the Canadian institution (figure 5).

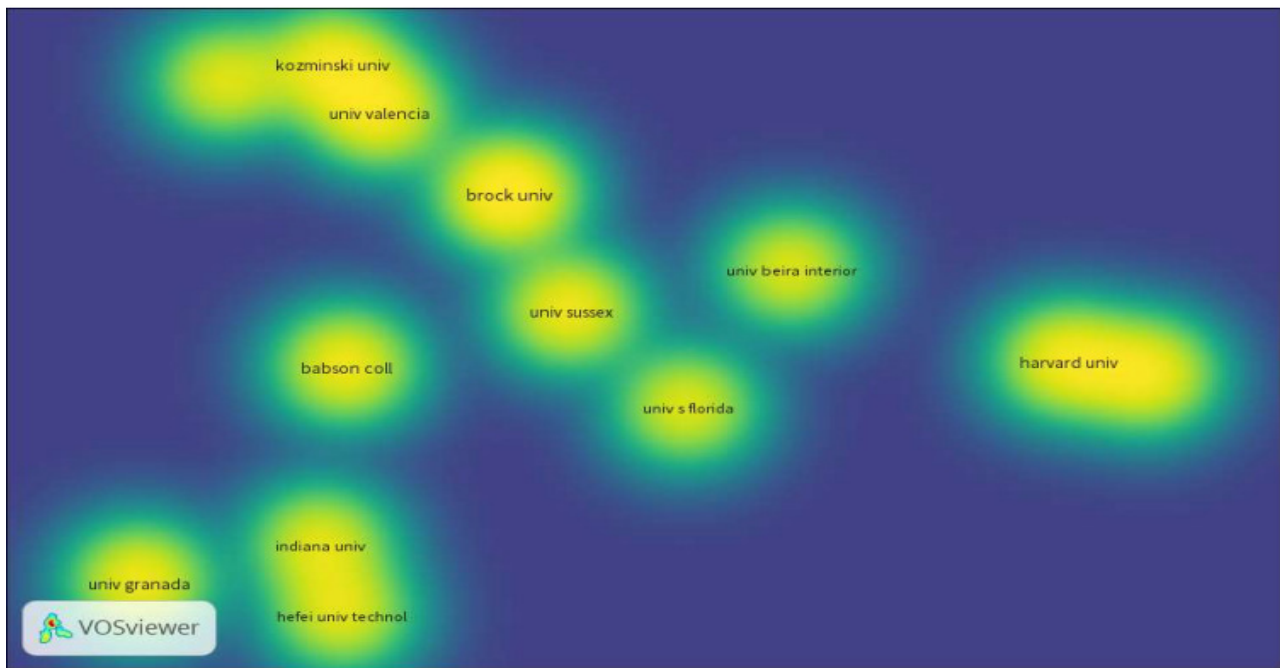
Table 4.
Organizations with the most scientific production according to Vosviewer

Affiliation	Documents	Citation
Brock University	8	160
Babson College	6	1179
University of Sussex	6	153
Universidad de Valencia	6	120
Harvard University	6	427
Kozmininki University	6	112
World Banck	6	159
Universidad de Granda	6	99
University of Florida	5	246
Indina University	5	496
Hefei University of Technology	5	70
Universidad de Beira Interior	5	60
University of North Caroline	5	158

Source: Own elaboration using the VOSviewer program

This dichotomy invites reflection on evaluation criteria in the social sciences. While North American universities led the way in historical and scientific visibility, consistent with their tradition of entrepreneurial studies and the seminal analyses of Evans (1942) and Cole (1942), the Canadian case illustrates contemporary strategies of thematic specialization. This gap between academic volume and significance questions one-dimensional measurement models, particularly in areas of gender, where epistemological diversity is a constitutive value. In this sense, the qualitative analysis revealed multiple studies on female entrepreneurship in Canada that, while not achieving high impact, constitute important contributions to the field by analyzing causal factors, different industries, and geographic contexts, as well as important narratives and experiences of female entrepreneurs (Okeke-Ihejirika et al., 2023; Steedman & Brydges, 2023; Williams, 2021).

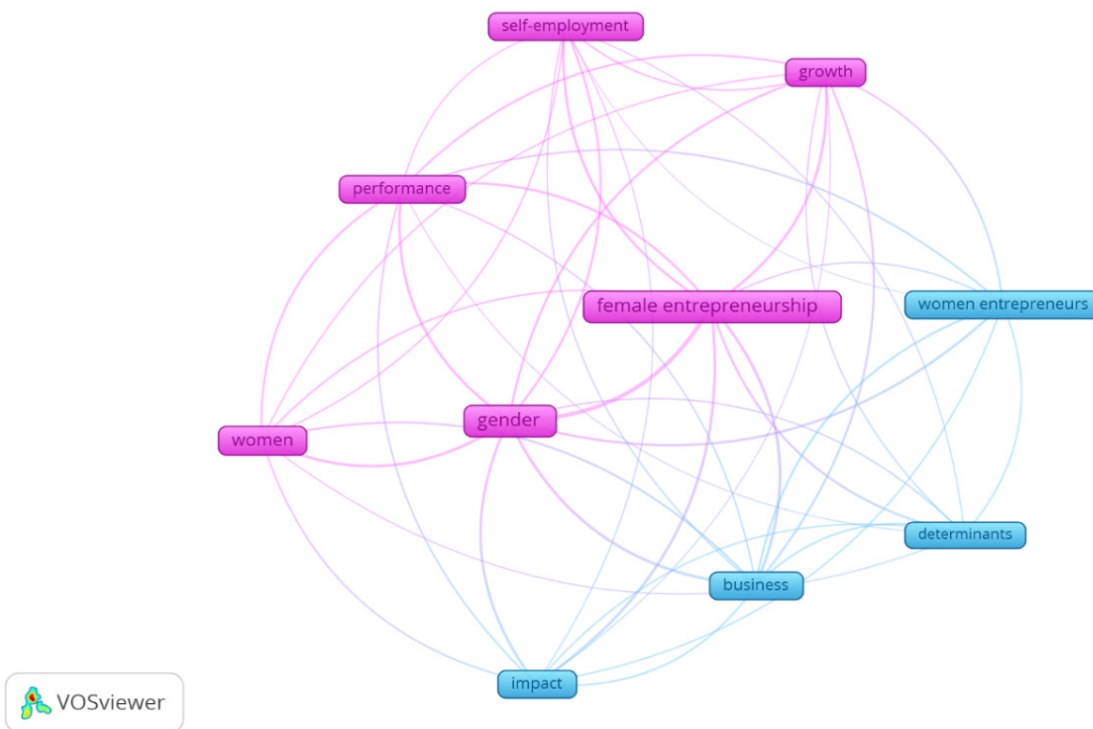
Figure 5.
Density map of the most productive institutions



Source: Own elaboration using the VOSviewer program

Most Studied Topics in Female Entrepreneurship

Figure 6.
Keywords according to Zipf's Law



Source: Own elaboration using the VOSviewer program

The lexicometric analysis of recent literature identified stratified conceptual patterns (figure 6). First, the variable Gender dominated the thematic spectrum with 100 mentions in the last five years, followed by Female

Entrepreneurship (89 occurrences), confirming its centrality in current theoretical frameworks. Applying Zipf's Law to the 693 keywords recorded in the database, a minimum threshold of 26 units (square root of the total) was established. Only 10 terms exceeded this limit, forming a small conceptual core representing 1.44% of the specialized lexicon.

This phenomenon suggests two opposing dynamics: while the recurrence of Gender coincided with the consolidation of intersectional approaches in feminist economics, the low density of the terminological core (10/693) revealed an epistemological fragmentation in the field. The disproportion between the high frequency of foundational concepts (Gender, Female Entrepreneurship) and the long tail of minority terms indicates the need to rethink thematic consensus in the discipline, particularly in studies where semantic diversity could enrich contextual analyses (table 5).

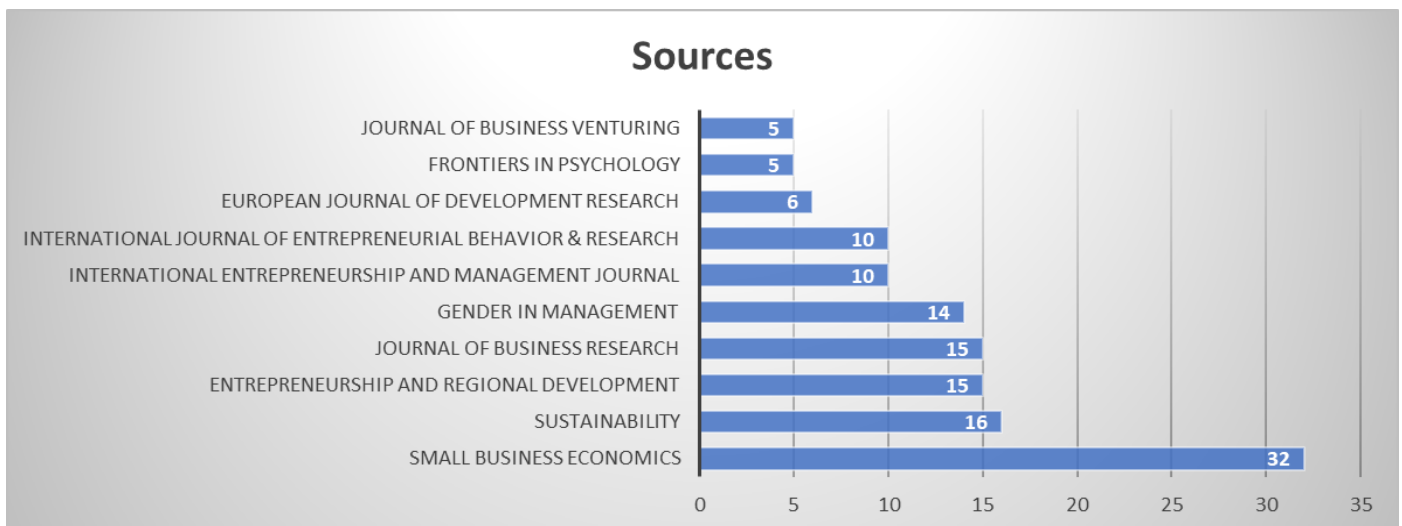
Table 5.
Variables related to female entrepreneurship

Keywords	Occurrence
Gender	100
Female Entrepreneurship	89
Business	53
Growth	48
Performance	45
Impact	40
Women	66
Women Entrepreneurs	42
Self-Employment	32
Determined	28

Source: Own elaboration using the VOSviewer program.

Sources with the Most Publications on Female Entrepreneurship

Figure 6.
Most relevant sources



The analysis of academic sources identified 146 journals specializing in entrepreneurship studies, with a highly skewed distribution of thematic contributions. Small Business Economics led the scientific output with 32 indexed articles, followed by Sustainability in second place with 16 (Figure 6). However, 68% of the journals (100 journals) recorded a single article on female entrepreneurship, representing an extreme thematic concentration in the field.

This publishing landscape reflected two simultaneous phenomena: the consolidation of hegemonic cores

of scientific dissemination and the thematic periphery in journals with limited scope. The quantitative gap, where the leader was observed to outnumber the output of the last quintile by 32, revealed hierarchies in the academic legitimation of the topic and raised questions about epistemological diversity in gender studies. The overrepresentation of specific titles could be linked to geopolitical biases in database indexing, a critical factor for research focused on non-English-speaking realities and counter-hegemonic conceptual frameworks.

DISCUSSION

The specialized literature reveals an androcentric historical construction in entrepreneurship studies. Based on data synthesis and an in-depth analysis of relevant sources, four structural axes were identified that have dominated the research agenda: 1) gender inequalities in access to entrepreneurial activities, 2) financing gaps, 3) differences in management practices, and 4) disparities in organizational performance. This conceptual framework reflects the transition from the initial persistence of comparative male-female approaches as the dominant paradigm to a new approach focused on women and their entrepreneurship (Afshan et al., 2021; Baral et al., 2023; Raman et al., 2022).

In this sense, despite advances in visibility, empirical findings confirmed systemic patterns of exclusion. For example, longitudinal research shows that women are less likely than men to engage in entrepreneurial initiatives (Chiplunkar & Goldberg, 2024), with considerable overrepresentation in low-profit sectors such as personal services (Sahu et al., 2024).

Along these lines, recent studies propose intersectional frameworks. Specifically, Acevedo-Duque et al. (2021) reveal that female leadership prioritizes organizational resilience and corporate sustainability through collaborative strategies, challenging patriarchal management models. However, this evidence emerges primarily from industrialized economies, highlighting a critical gap in contexts such as Honduras, where no indexed publications exist. This fact represents a clear example of the mechanisms of scientific production that perpetuate colonial narratives that render non-Western entrepreneurial practices invisible.

CONCLUSIONS

The quantitative analysis identified exponential growth in academic production on female entrepreneurship, with a 1,300% increase between 2001 and 2023. However, this progress presents an asymmetric geographic distribution, with 92% of publications concentrated in English-speaking and European countries, while regions such as Central America show critical gaps. In this regard, Honduras did not record indexed contributions in the analyzed database, explicitly highlighting the South-North epistemic gap identified in the analysis.

At the thematic level, the data reveal two contrasting patterns. On the one hand, it was identified that women face less access to startup capital than men in entrepreneurial ventures. On the other hand, according to standardized metrics, women-led companies show more excellent talent retention and a clear trend toward improvement in sustainability indicators. These divergences are amplified in strategic sectors, as technology startups are predominantly led by men, compared to the apparent dominance of women in personal service ventures.

Latin American production represented only 4.2% of the global corpus, with predominantly descriptive studies. This methodological limitation limits the ability to generate situated theoretical models integrating cultural, ethnic, and socioeconomic variables specific to the region. The results suggest that overcoming these barriers will require increasing the volume of research and adopting mixed designs that combine bibliometric big data with critical ethnographies.

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