



# Experiences around female entrepreneurship

## Experiencias en torno al emprendimiento femenino

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### ABSTRACT

Entrepreneurship results from transforming an idea into a company, whether it arose out of necessity or opportunity. In turning the concept into a company, there are good moments and other not-so-pleasant moments of entrepreneurship. The purpose of this research is to investigate those aspects that female entrepreneurs consider to be the best and worst things that have happened to them when starting a business. The methodology used was phenomenological; the approach was qualitative, with descriptive research. The study population was 103 entrepreneurs from the city of Santa Marta. The results showed that the worst thing when doing entrepreneurship was that the plans did not go as planned, the fear of failure, the payments to be made, and the sacrifices of family time. The best thing about starting a business was the confidence, satisfaction with the achievements, independence, and dreams fulfilled.

**Keywords:** Entrepreneurship, business development, gender, social fabric.

**JEL classification:** M13, L26

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### RESUMEN

Los emprendimientos son el resultado de transformar una idea en empresa, sea que haya surgido por necesidad o por oportunidad. En el proceso de convertir la idea en empresa se dan momentos buenos y otros no tan agradables del emprendimiento. El propósito de esta investigación es indagar en esos aspectos que las emprendedoras consideran como lo mejor y lo peor que le ha pasado al emprender. La metodología utilizada fue la fenomenológica; el enfoque, cualitativo, con un tipo de investigación descriptiva. La población objeto de estudio fueron 103 emprendedoras de la ciudad de Santa Marta. Los resultados encontrados son que lo peor al hacer emprendimiento es que no salgan los planes según lo que se había planificado, los miedos al fracaso, los pagos que se deben realizar, los sacrificios en tiempo familiar que se deben. Lo mejor de hacer un emprendimiento resultó ser la confianza que se genera, la satisfacción por los logros obtenidos, la independencia, los sueños cumplidos.

**Palabras claves:** Emprendimiento, desarrollo empresarial, género, tejido social.

**Clasificación JEL:** M13, L26

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## INTRODUCTION

Entrepreneurship can be looked at from different points of view. The entrepreneur can be taken from an economic version, as the person who makes transformations in inputs, to add value and innovation. From a psychological point of view, an entrepreneur is someone who sets a goal out of necessity, pressure or opportunity and achieves his or her objectives. An entrepreneur, for a businessman, can be a competitor or an ally; he can be someone with whom vertical or horizontal alliances are established. An entrepreneur can be seen by capitalists as a generator of wealth, employment, social welfare and as someone who helps to reduce inequalities (Vesper, 1982 and Guardiola, 2013).

Entrepreneurs must bring together competencies directed to what surrounds the company. They must have a vision: think about the future, have an image of what could come and be trained along these lines. In addition, they must provide solutions, make proposals to the difficulties that arise, use resources properly, do not waste inputs, but neither deny the quantities of inputs required for production; negotiate: generate win-win conditions. He must be thrifty: he does not spend everything and always keeps reserves for possible business.

The entrepreneur must also have business skills: organization, moves according to the scheduled planning. He also



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listens to others, because sometimes others have better ideas, which should not be discarded. Communicates well: the entrepreneur must know how to convey the message, so that the entire line of command is clear about their functions and what is expected of them. Has the ability to work as part of a team: he must know how to interact assertively with his work group, giving importance to the contribution of each one. He must be empathetic, to put himself in the place of the employees or clients; and socially sensitive, to show solidarity with other people's issues. The entrepreneur stipulates everything that must be done to achieve objectives (Sánchez *et al*, n.d.).

Apart from the conceptualization of entrepreneurship and management aspects, Sanchez *et al*. (n.d.) put forward six categories of emotions that can be applied to the feelings of an entrepreneur. They are: fear, feeling threatened; surprise, when there is something that impacts life in an unexpected way; aversion, not having an inclination to certain things; anger; joy: it is the expression of contentment for some fact or event; and sadness.

Each of these categories can be seen in the entrepreneurial environment. First, fear may occur, given unstable market conditions, product quality problems or competitive advances. Surprise may occur when finding a way to develop an innovation or a way to introduce the product to the market. Aversion may occur because of not wanting to work with some people or not wanting to link some inputs to the production line. Anger may surface when the competition makes more progress, or their product has better acceptability. On the other hand, joy emerges when things go as planned, when sales are achieved, when an innovation is obtained, when we have a differential with the competition. Finally, sadness can be caused by pessimism regarding the consolidation of the product (Sánchez *et al*, n.d.).

Now, in relation to the place under investigation, namely women entrepreneurs in Santa Marta, Orozco *et al* (2015), conducted a study and found that it was made up of: 95.5% are microenterprises, 4.1% are small and medium enterprises and 0.4% are represented by large companies. Most of the small and medium-size companies are engaged in marketing, finance, and agriculture. In addition, there is little technification of SMEs in Santa Marta because they have low budgets for machinery replacement and improvement. The products of Santa Marta's companies are poorly publicized, since the entrepreneurs do not consider the idea of a marketing department, which makes business growth slow and has little market participation.

In relation to how to give the best in an entrepreneurship, Carrero (2013) presents some factors that lead to its success or failure, without considering the gender of the entrepreneur. In the first place, it is necessary to consider the age, the education of their parents, the educational level, the experiences obtained and skills in the market. The second has to do with resources, financial leverage, planning, advice and investors. Orozco *et al* (2015), state that the key factors for the success of enterprises in Santa Marta are product quality, innovation, competitiveness and knowing the needs of buyers.

Alvarez *et al* (2012) and Abanades-Martínez (2016) express that there are conditions for entrepreneurship in two parts. The first is the formal, which includes the educational level, financial leverage, public policy for entrepreneurship; the second is the informal, which contains relationships in the family, social interconnection through the internet and entrepreneurial skills. Álvarez *et al* (2012) found that formal conditions do not influence the start of female entrepreneurship in Spain, while informal conditions do have a greater weight in the generation of female entrepreneurship. This is consistent with the results of Aidis *et al* (2007) and Welter and Smallbone (2008), which show that informality factors contribute to the formation of entrepreneurship by women.

McClelland and Swail (2005) state that the opportunities to start a business are a positive personal element of female entrepreneurship, while starting a business due to lack of employment, the inflexibility of the labor market, problems at work or simply starting a business out of necessity, is seen as a negative personal element. In this line, Pandian *et al*. (2011) argues that it is these negative factors that give rise to female entrepreneurship.

Finally, some aspects of the research approach to the research object are raised. Female entrepreneurship is mainly studied in English-speaking countries. However, in Spain and Latin American countries, research has begun in relation to this object of research and results such as that of Weeks and Seiler (2001) have been found, stating that in Latin America about 30% of SMEs are led by women or are female entrepreneurship.

Among those who have addressed the issue of female entrepreneurship are Abanades-Martínez (2016) who includes in her research, with a mixed approach, an analysis of the factors that encourage female entrepreneurship in Spain. Briseño *et al* (2016), for their part, search for the characteristics of women entrepreneurs in Mexico from a qualitative approach. Álvarez *et al* (2012), conduct their research on female entrepreneurship in Spain from a quantitative approach. Orozco and Payares (2012) conducted their research on entrepreneurship in Santa Marta

with a quantitative approach and Orozco (2020) investigated the characteristics of women entrepreneurs in Santa Marta with a qualitative approach.

Briseño et al (2016) investigated the key factors of women entrepreneurs from a qualitative approach. In this they found characteristics of female entrepreneurship in Mexico, such as: passion for the business, self-confidence, pursuit of achievements, risk-taking, initiative, tolerance to change. Meanwhile, in Spain, female entrepreneurship is characterized by women who take advantage of opportunities, have a postgraduate degree and are between 25 and 34 years old (Abanades-Martínez, 2016).

## METHODS

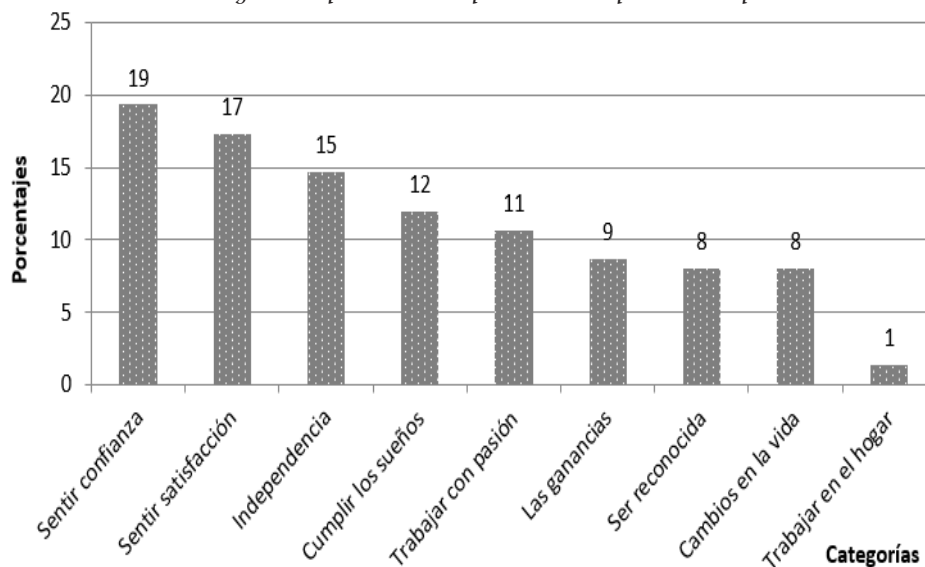
The research was approached with a qualitative approach, from phenomenology. Therefore, we sought to find the categories inherent to the best and worst things that have happened to women entrepreneurs in Santa Marta in the process of entrepreneurship, in order to clarify the phenomenon with these categories (Gummeson, 2000 and Briseño et al, 2016). Phenomenology constructs a reality with the sum of the categories related to the phenomenon (Porras, 2020 and Hernández et al, 2014). The interviews were conducted in the city of Santa Marta with 103 women entrepreneurs, by means of a script containing open questions of a semi-structured interview (Yin, 2003). Each interview lasted 10 minutes; these were recorded and transcribed. Hernández et al (2014), consider that when it comes to phenomenological research, the research can be done with 10 interviews. However, this research exceeded that number and conducted 103 interviews, because it had the capacity to conduct and analyze such a quantity. In addition, it was necessary to conceptualize each category in an adequate way so that it could explain the reality of the phenomenon of the best and the worst in female entrepreneurship.

## RESULTS

### *The best thing to do when undertaking a venture*

The best thing about entrepreneurship for a woman is what she feels, namely, her confidence in entrepreneurship, which is based on feeling unique, valued and capable; feeling satisfied is because she is doing what she set out to do and enjoys doing it. The main category of the best thing about entrepreneurship was weighted by 19% of women entrepreneurs; feeling satisfied was weighted by 17%, as shown in Figure 1.

**Figure 1.**  
*Categories of the best in female entrepreneurship.*



Source: Own elaboration.

Note: the figure appears in its original language

Below Figure 1, we present the categories that are part of the best things that women experience when undertaking an entrepreneurial venture. These categories were ranked according to the opinions of the women entrepreneurs and, finally, each of them was conceptualized according to the worldview of each entrepreneur.

*Feel confident:* Women entrepreneurs find this activity very good because it makes them feel proud, unique, valued and capable. They are discovering qualities that they did not know they had or that in other circumstances they would not dare to use. By doing a venture, they feel personal fulfillment, because they are developing themselves in the role of entrepreneurs and have the opportunity to meet other women entrepreneurs who influence them and help them grow.

*Satisfaction:* Women entrepreneurs feel satisfied with the activity they are doing. Because they are passionate about it and no one is pressuring them, they enjoy what they do. They also feel satisfaction because their effort is recognized and because they feel that they are achieving a goal, that they are getting ahead. For this reason, their level of self-esteem rises and they begin to believe more in themselves. Satisfaction is also related to seeing how what was born as a business idea has become a company that has grown, is developing and is now bearing fruit.

*Independence:* In a labor market where job offers are scarce, having one's own business can be considered one of the greatest benefits of entrepreneurship. Perhaps in the beginning, the establishment requires more time; but, after being consolidated, it gives the entrepreneur the freedom to better manage her time, since she does not have to comply with a schedule stipulated by someone else. By creating a business, women begin to have more independence because of the schedules they manage, the meetings they have to hold, the decisions they have to make, the time they have to schedule and the income they receive. Now they have a business, a life project, which makes them more autonomous. Now they can manage their time and maintain a balance between their home time, business time and leisure time. On the other hand, the money they receive also gives them autonomy and they can fend for themselves financially.

*Fulfilling dreams:* Fulfilling dreams starts with a lot of uncertainty, a lot of effort, a lot of work. For this reason, when a dream called entrepreneurship is finally consolidated, it is accompanied by a lot of satisfaction and an improvement in confidence.

*Working with passion:* Women entrepreneurs are passionate about their entrepreneurship. They enjoy the activities they do as entrepreneurs, they are happy with the fact of being busy and having a business. They are doing something they love, they are doing it their way and according to the guidelines they had thought of.

*Profits:* The entrepreneurs see entrepreneurship as a good thing, because through it they begin to earn income to meet their needs. The environment has few job offers, so they have chosen to set up their business as a way to generate their own income.

*Being recognized:* By working with passion, they stimulate, motivate and inspire other women to follow their example, which makes them a positive influence on others. Another way to be recognized, or business recognition, is when consumers like the product of the venture and begin to communicate it to other people by word of mouth, because the customer's expectation was met or their need was fulfilled. On the other hand, the venture also begins to be recognized when it provides employment to other people.

*Life changes:* Entrepreneurship changes women's lives, because it gives them an activity, responsibility, achievement, time, they feel useful and it generates income. They feel that they grow as people and as entrepreneurs. Some begin to be seen as an example, as worthy of admiration. On the other hand, entrepreneurship also gives them purpose in life, because they feel that they are doing something valuable that also bears fruit and that satisfies them.

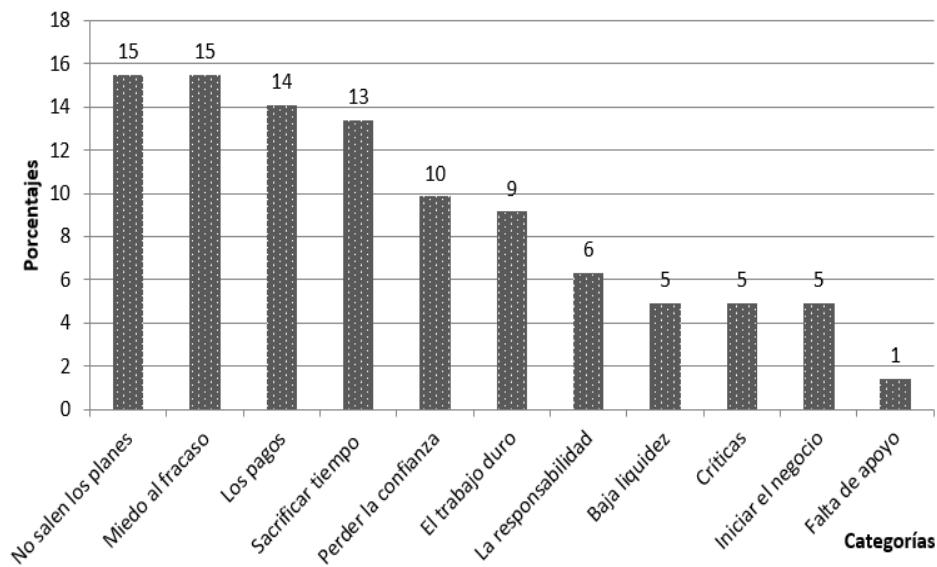
*Working from home:* Women entrepreneurs who have their business at home feel comfortable, because all the things they have to do are gathered in one place. On the other hand, their children are close to them and it is easier to take care of them while they are working.

### ***The worst thing about starting a business***

There are many obstacles that women experience when undertaking an entrepreneurial venture, some of which are internal and some of which are external. The worst that women entrepreneurs considered when undertaking an entrepreneurial venture are failures, with 15 %; fears of failure, also with 15 %; making business payments, with 14 %; sacrificing family time, 13 %; and losing confidence, 10 %, as shown in Figure 2.

The following is a hierarchy of the categories of the worst when doing women's entrepreneurship and then each of the categories is conceptualized:

**Figure 2.**  
Categories of the worst in female entrepreneurship.



Source: Own elaboration.

Note: the figure appears in its original language

*When plans do not go as planned:* The activities within the venture are planned to occur as planned. But sometimes they do not go as expected. Then comes sadness and disappointment, which affects the entrepreneurs emotionally, because money is lost or does not arrive when it is needed. The plans sometimes do not work out for the entrepreneurs because of variables that they cannot control and also because of lack of knowledge in some areas.

*Fears:* Fear is one of the worst things that women entrepreneurs consider to occur in entrepreneurship. It can come in several forms: first, as fear of entrepreneurship; second, as fear of failure; and third, as fear of making decisions. In any of these cases, the entrepreneur does not want things to go wrong. There are also feelings of insecurity, dissatisfaction and discomfort, when compared to other ventures that emerge faster; but it should be clear that each entrepreneur runs her career at her own pace.

*Payments:* For an entrepreneur, a negative aspect of entrepreneurship is when she needs money to make payments, but does not have the necessary resources to respond.

*Sacrificing time:* With the new role, women entrepreneurs have to divide their time between family, business and leisure. Therefore, they have to be balanced in the distribution of time, so as not to neglect any area of their life. In some businesses, income does not compensate for the sacrifice of family time, health, rest and leisure. When there is an imbalance, it affects one of the facets of the entrepreneur, who must organize herself and make an effort to spend quality time with the family, run the business properly and have time to devote to them.

*Losing confidence:* The negative circumstances of the business sometimes cause the entrepreneur's spirits to decline, she loses confidence and wants to give up. The loss of confidence also becomes an obstacle for some entrepreneurs, since it prevents them from venturing into some businesses or opportunities presented by the market.

*Hard work:* The work as an entrepreneur or as an independent is hard; now there are responsibilities with suppliers, with workers and you cannot be bad. For this reason, resources must be sought through the sales of the business, which increases the effort. Another way of obtaining resources is through loans, although this option should not be abused. The hard work, due to the search for resources, causes some of the women entrepreneurs to become stressed and contract other types of illnesses. When women are employees they do not have this type of pressure, although they receive only their salary; but when they are entrepreneurs they must work hard to generate more income in order to overcome the opportunity costs.

*Responsibility:* The entrepreneur is responsible for whether the project fails or succeeds. She is the one who

has to make the right decisions regarding the product, packaging and distribution channels, so that her product is accepted in the market and the required income is generated. On the other hand, responsibility is also linked to the sacrifices that the entrepreneur must make, related to time, investment and family, in order to move the business forward. The entrepreneur must move forward and manage to stabilize the business, because commitments continue and responsibilities must be kept up to date.

*Low liquidity:* The worst is when the client cannot pay on time or asks for an extension, resulting in low liquidity in the company to assume financial commitments, payroll and utility expenses. Another time when liquidity is low is when the company is working in the off-season. In these months, sales drop and the company's expenses must be adjusted to meet all commitments. Overcoming low liquidity implies moving, working and selling at a minimum break-even level, so that economic stability is achieved.

*Criticism:* Some people cannot stand that some people emerge, while they stay in the same position. Then, when this happens, unfounded and ill-intentioned comments about the business start to arrive, damaging the image and trying to diminish the self-esteem of the entrepreneur and discourage her. Some do things better than others; best practices should be reviewed and what works best should be done.

*Starting the business:* The worst thing about a venture is that it does not materialize. However, failures can be taken as experiences to do things better in the next attempts or to work with other strategies. When starting a business, there are many difficulties, because there are many things that women entrepreneurs face and must resolve before they become discouraged and give up the idea: the paperwork, the place to start, the order of things, the quantities to be produced, the target market, the positioning of the product, among others. However, the issue of money as seed capital is the most complicated when starting a business. This factor is so decisive that some people do not manage to start because of it.

*Lack of support:* For women entrepreneurs it is complicated to undertake the venture alone, so it is very important to have someone to give them the impulse or to guide them in moments of uncertainty. Some have had people who have given them the right support to move forward, while others have had the company of people who come to them only to copy their ideas.

The best thing about entrepreneurship for the women of Santa Marta has to do with their feelings of confidence, satisfaction and independence or autonomy. Sánchez-Sierra et al. (n.d.) and Herrera (2021) express that emotions come to the surface in the work of entrepreneurship: they feel happy for the achievements obtained in production, in sales, when what was planned was achieved or the entry into a new market. In relation to the independence or autonomy experienced by women entrepreneurs, Briseño et al. (2016) and Herrera (2021) express that women who carry out a business begin to have self-confidence: now they earn their own money and are not dependent on anyone, so they can take care of their needs. Briseño et al (2016) also raise other characteristics in relation to the best of doing entrepreneurship, such as passion for the business, reaching achievements; they begin to have initiatives and tolerance to time.

Herrera (2021) considers that the best thing is to know how to make decisions that help entrepreneurship grow, because there will always be opportunities. The best thing about entrepreneurship is: 1) to use all digital tools to make business development easier, either through marketing or the use of social networks; 2) to have financial autonomy, to cover their own needs; 3) to feel satisfaction for the achievements and to achieve some dreams.

As for the bad aspects of entrepreneurship, it is found that the plans do not work out well and there are fears of failure. In this line, Sánchez-Sierra et al. (n.d.) and Herrera (2021) explain that before undertaking there are always fears and doubts, but there is a need to risk and there you can win or lose. It is not a given to win in the first one. An entrepreneur will have to lose once or several times to start winning. But even after winning, there will always be new challenges in which they can also lose. However, she will have to risk in order to win. Sánchez-Sierra et al. (n.d.) considers that there are also fears due to market instability, batches with defective products and improvements presented by the competition. Other things that Herrera (2021) considers as bad are: 1) not knowing how to market and manage the business, 2) not being willing to acquire skills, 3) not getting seed capital, and 4) not knowing how to manage the business.

## CONCLUSIONS

Entrepreneurship means creating and innovating products and, if they already exist, adding a personal touch and carrying out the materialization of the business idea, which also implies the materialization of dreams that for some reason had not been able to be realized. Through entrepreneurship, they also seek personal satisfaction



and economic stability for themselves and their families, also motivated by the lack of employment that they were experiencing at the time of undertaking. From this it can be concluded that entrepreneurship is done out of necessity or opportunity.

The best thing about women's entrepreneurship is related to a set of emotions that they experience, such as feeling confident because they feel unique, valuable and capable. They also feel satisfied, because of the things they have achieved; and autonomous, because they do not depend on anyone to do it. Now that they are entrepreneurs, they keep an agenda and distribute their time according to their day-to-day occupations. They maintain a balance between home, business and leisure time. From the external things they have on the one hand the achievements, being able to have their enterprise; the way they do things, which implies doing their work with passion and from the things they receive they find: the profits, being recognized and the changes they manage to make in their lives.

One of the worst things that the women entrepreneurs see when doing their business are aspects that have to do with their inner selves; they are afraid that things will go wrong and they might fail; another difficult thing is the payments, which must be made, even if they are not doing well in the business. Another of the complicated things they had to take on was having balance in their different roles as a wife, as a mother and as an entrepreneur. The last internal aspect has to do with losing confidence, in themselves, in their decisions, in the future of the business, when things go wrong. The other things that they see as the bad or the worst thing about entrepreneurship have to do with external aspects, such as the hard work involved in being in charge of a business, the responsibilities that must be assumed, low liquidity in times of low season, criticism of the way things are done in the business, the uncertainties when starting the business and the little support that some have when starting their business.

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