Entrepreneurship Post-C19: Gender and Financing Abroad

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ABSTRACT

Purpose
This study follows the trajectory in the United States and India of 35 entrepreneurs with similar backgrounds in India. It controls for irrelevant-to-this-study factors that impact financing and entrepreneurial paths, and sheds light into the at-times contradictory gender findings in the literature.

Design/methodology/approach
The study is based on interviews with upper-middle class entrepreneurs from business-oriented Mumbai-Maharashtra, India. Out of the 35 highly educated entrepreneurs, one third are women, 21 have educational experience in the U.S. and 16 live in the U.S. This controlled setting is particularly fitting to examine gender effects and offer suggestions for the digitally led C-19 recovery. Indian immigrants have founded about a third of U.S. startups, besides more engineering and technology firms than immigrants born in the next nine immigrant-founder countries combined.

Findings
Both in India and U.S., and despite similar backgrounds, education, no dependents, and similar or more advantageous immigration status in U.S., women entrepreneurs start their businesses later, lack collateral and equity partners, and borrow less.

Practical implications
The findings highlight the potential for debt and equity crowdfunding as well as other fintech services to enhance opportunities for women entrepreneurs.

Originality
This is the first study of gender and financing entrepreneurship in an intercontinental controlled environment. The setting enables an enhanced focus on gender and financing, a priority for academics, practitioners, and policy makers.

“Entrepreneurship is not simply about how one creates a business or the workings of the economy. It is far more about how we organize today’s society” (Brenkert, 2002).

I. Introduction

The recovery from the C-19 pandemic brings transformational opportunities led by technology as well as renewed discussions about how living abroad helps develop and finance entrepreneurs, particularly women entrepreneurs. As Townsend & Wan (2007) find, and EHL (2021) and Le (2019) advertise, living and learning abroad help grow soft skills, develop better new ideas, foster socio-cultural adaptation, and build self-confidence, adaptability, resilience and calculated risk-taking. In addition, living abroad is likely to affect sociocultural factors that impact women entrepreneurs’ business strategies (Cullen, 2019).
To explore these issues and provide suggestions towards post-C19 entrepreneurship, this manuscript discusses the pre-C19 pathways and experiences of entrepreneurial upper-middle class college graduates from the same business-oriented Maharashtra region in India, some of which studied and stayed in U.S. Why India and U.S.? Because Indian immigrants have founded in the U.S. more engineering and technology firms than immigrants born in the next nine immigrant-founder countries combined, and overall, immigrants of Indian origin have founded about a third of U.S. startups. In addition, a study with more controlled common upbringing arguably allows a better insight into gender factors and opportunities abroad.

During the C-19 pandemic, women entrepreneurs have shown resilience and remarkable adaptability in their native countries. Recent research using data from around the world shows this common trend in countries such as Ireland (Stephens et al., 2021), Brazil (Ayatakshi-Endow and Steele, 2021), Pakistan (Afshan et al., 2021) or India (Gupta and Etzkowitz, 2021). In India, for example, Gupta and Etzkowitz (2021) explain that women innovators have successfully modified their socio-cultural context in high-tech incubators to effectively construct opportunities and navigate challenges. In addition, previous studies examine the internationalization effect of returnee entrepreneurs in China (Alon et al., 2011). Specifically, Alon et al. (2011) find that returnees are relatively more educated, start their businesses younger, use their external contacts and knowledge and innovate by bringing established foreign ideas back to China. However, the literature is at times contradictory and does not explore how foreign knowledge is used in entrepreneur friendly environments, such as the United States, beyond how foreign nationals drive economic growth (see for example, Wadhwa et al. 2009, and Brown et al. 2020).

The objective of this manuscript is to draw on theories that link entrepreneurship education, risk-taking, gender and intensity of entrepreneurial intention, and give greater visibility to the needs of women entrepreneurs. The study uses a controlled sample to offer more focused gender observations that serve as a platform for future research, curriculum, and policy development. More specifically, the study evaluates the interviews and survey responses provided by 35 upper-middle class entrepreneurs of Indian origin from the same business-oriented Maharashtra region. Out of the 35 entrepreneurs that were interviewed and surveyed, a third are female, 21 have educational experience in the U.S. and 16 still live in the U.S. This setting allows to control for irrelevant-to-this-study information that may otherwise vary (such as education, social class, regional or national culture) and impact venture outcomes.

Overall, both in India and the U.S., and despite policies to support women entrepreneurs, similar backgrounds, education, no dependents when becoming entrepreneurs, and similar or more advantageous immigration status, women entrepreneurs start their businesses later than men entrepreneurs, lack collateral and equity partners, and borrow less. These findings highlight the potential for debt and equity crowdfunding as well as other fintech services to enhance opportunities for women entrepreneurs worldwide.

The manuscript is organized as follows: section II introduces the literature review on entrepreneurship, education, and self-efficacy, as well as gender effects, sociocultural factors, and SMEs in India and United States; section III introduces the hypotheses, and the group of entrepreneurs that were interviewed and surveyed; section IV introduces the qualitative examination of results in relation to existing theories; and section V concludes with suggestions and recommendations.

II. Literature review

II.1. Entrepreneurship education, self-efficacy, and gender

Some previous research finds that participation in entrepreneurship education does not affect the intention to be an entrepreneur (Mentoor and Friedrich, 2007), and that intentions to start a business can even decrease after finishing an entrepreneurship class (Oosterbeek et al., 2010). In contrast, Chen et al. (1998) posits in a seminal work that what distinguishes entrepreneurs from managers is entrepreneurial self-efficacy, skills developed through training that
allow adaptation and vary by gender. Viveiros de Castro et al. (2017), Jones et al. (2014), and Vinten and Alcock (2004) discuss a variety of activities that include both in-class and out-of-class learning, but there is a need to isolate better the gender factors.

Bhandari (2012) examines the relationship between students’ gender, employment, their parents’ employment, and entrepreneurial intentions. It finds that own and parents’ employment affect entrepreneurial intentions, but without statistical differences between males and females in terms of intention to start a business once they have completed their undergraduate studies in New York City. Koellinger et al. (2013) finds lower rates of female business ownership in 17 countries, and Bosma et al. (2020) reports that males are more likely to start a business and show higher entrepreneurial interest. However, a study by Santos et al. (2016) finds that gender does not have any significant influence on entrepreneurship intention, although generally, the body of literature tends to portray males as having a greater propensity towards becoming entrepreneurs than females.

In a gender seminal study, Kourilsky and Walstad (1998) finds that females are more aware of their deficiencies in entrepreneurship knowledge than men, and although very interested in starting a business, females are significantly less likely to start a business of their own. In addition, they find that females are also more likely to consider price changes an objectionable response to shifts in the cost of production or to changes in market demand.

Westhead and Solesvik (2016) uses human capital and socially learned stereotype theories to conceptualize and test novel hypotheses that consider the potential moderating effect of gender and participation in entrepreneurship education (EE). It finds, using hand-collected data from Ukraine, that EE can increase intensity of intention but does not necessarily benefit all students equally. Women are significantly less likely to report high intensity of intention unless they rank high in alertness skills. In general, whether women pursue EE or not, male students with risk-perception skill report higher intention, while female students with risk-perception skill report lower intention even when pursuing EE.

Petridou et al. (2009) finds that both in Greece and in the U.S. there is a higher enrollment rate of males in EE. However, they find that females demonstrate a stronger interest in acquiring knowledge and skills. In addition, females rank all skills as of higher significance in successful entrepreneurial activity, assigning lower value only to communication skills, compared to men. The opposite holds for males, who ranked communication skills as of greatest importance among all other skills. In a complementary study, Shinnar et al. (2014) finds that EE strengthens entrepreneurial self-efficacy among males, but not females. Additionally, Wilson et al. (2007) examines the relation between gender, entrepreneurial self-efficacy and entrepreneurial intentions in adolescents and adult Master of Business Administration (MBA) students. Interestingly it finds similar gender effects on entrepreneurial self-efficacy in both groups and show stronger self-efficacy effects following EE for MBA females than males. More recently, Johansen (2013) uses data from Norway and finds that promoting start-up activity should increase confidence and perceived competence among female students.

Morris and Liguori (2016) proposes that the focus of EE should be business and entrepreneurship basics, as well as entrepreneurial mindset and competencies. Furthermore, Marques et al. (2018) finds that EE has a greater impact on business and social science students than those in engineering, and that family background as well as gender are moderating variables. In addition, Bhat and Sing (2018) finds that EE weakens the linkage between subjective norms and perceived behavior control and reinforces the connection between subjective norms (influenced by gender) and entrepreneurial attitude, highlighting implications for women entrepreneurship. In a complementary study, Entrialgo and Iglesias (2016) obtains parallel results in Spain.

EE can shape entrepreneurial attitude in several ways. It can garner people’s attitude closer to entrepreneurship through inspiring and stressing the rewards of entrepreneurial behavior (Entrialgo and Iglesias, 2016; Bae et al., 2014; Souitaris et al., 2007). Interestingly, Fayolle and Gailly (2015) finds that EE has a more marked effect on those students whose previous entrepreneurial exposure has been weaker or inexistent. Thus, the environment within higher education can become a particularly influential factor in the formation of entrepreneurial environments (Morris et al., 2017).
Overall, there is an important gap between males and female levels of participation in EE and entrepreneurship, and this gap appears to be consistent across cultures and economies (Thebaud, 2015). Several studies attribute this current gender gap to the presence of global gender stereotypes in society (Gupta et al., 2014; Shinnar et al., 2014). Gender is an influential aspect of self-perception of the person, and therefore, it plays a significant role in the orientation towards entrepreneurship (Goktan and Gupta, 2015). In general, previous work finds that, for women, support from family and friends is more important when pursuing entrepreneurial opportunities, and that women seek more their social environment’s approval. On the other hand, family backing conveys less weight for males (see for example Entrialgo and Iglesias, 2016; Bagheri and Pihie, 2014; Diaz Garcia and Jimenez Moreno, 2010). Vadnjal and Vadnjal (2015) distinguish emotional vs traditional support for women in transition economies, and Furdas and Karsten (2010) points out the lack of empirical evidence in Germany about the importance of emotional support and family support regarding household obligations and childcare.

Besides gender factors, previous work considers obstacles to financial resources and outlines a new paradigm of support. Morris and Liguori (2016) finds that modest and high-growth U.S. female entrepreneurs tend to have equity partners and differ in how they view themselves, their families, their ventures, and the larger environment. Powell and Eddleston (2013) finds that female entrepreneurs benefit from the linkages of family-to-business enrichment and support to entrepreneurial success. It hypothesizes that female entrepreneurs may experience such benefits because of their relative lack of access to other resources such as human, social, and financial capital and because the female gender role encourages them to pursue work-family synergies. Santos et al. (2014) finds that in Europe, the perception of the social legitimation of entrepreneurship only serves to reinforce male entrepreneurial intentions, and not those of women.

Liguori and Winkler (2020) reflects on challenges and opportunities for EE offline post-C19. They stress the need for deliberate practice, real-world immersion and experiential approaches emphasized in face-to-face instruction by Kassean et al. (2015), Neck et al. (2014) and Neck and Green (2011). These three pedagogical approaches account for as much as 60% of classroom time and focus (Morris and Liguori, 2016). In addition, Ratten (2020) posits that the C-19 crisis is an opportunity to pay more attention to the importance of EE for society.

Matherne et al. (2020) examines gender differences in the development of entrepreneurial intentions in relation to entrepreneurial personal theory (EPT: learning from experiences that informs how an individual conceptualizes entrepreneurship). It finds that EPTs characterized by small business, scalable business and social entrepreneurship have a positive association with entrepreneurial intentions. However, gender interaction effects show that for women, an EPT characterized as small business has a weaker relationship with entrepreneurial intent, whereas an EPT characterized as social entrepreneurship has a stronger relationship with entrepreneurial intent.

Zayadin et al. (2020) explores the variation in entrepreneurs’ understandings and experiences through which they contextualize cultural factors within a national setting to articulate how they use their knowledge and social capabilities to advance their activity. They find that entrepreneurs use their knowledge, experience and understanding to achieve socially driven acts to pursue economic value, integration, and acceptance. In addition, Amini et al. (2021) uses data from 33 countries and find that national social capital – generalized trust, breadth of formal organizational memberships and civic engagement – strengthen the influence of perceived entrepreneurial ability on entrepreneurial intentions.

Finally, the literature also reveals that macroeconomic, sociocultural, and politico-legal environmental contexts have a major influence on entrepreneurial intention (Thornton et al., 2011; Teixeira et al., 2018; Akinbola et al., 2020; Lembana and Liang, 2020). A study by Gnyawali and Fogel (1994) presents five institutional contexts in which government can influence entrepreneurial activity, and the recent studies by Saeed et al. (2015) and Ghosh (2017) show that the external entrepreneurial environment significantly affects entrepreneurial intention.

Vracheva and Stoyneva (2020) explores why gender equality reduces the initial capital constraints women often face, and yet fewer women are choosing entrepreneurship. They use a panel data from 89 countries from the Global Entrepreneurship Monitor survey and the Global Gender Gap report, but do not distinguish opportunity- and necessity-driven entrepreneurship. The results suggest that equality in economic participation narrows and political
participation widens the entrepreneurship gender gap, but that a country’s business regulation efficiency moderates both relationships negatively. In addition, Duan et al. (2021) examines how home-country entrepreneurial ecosystems (EE) influence transnational immigrant entrepreneurship (TIE). They find that all home-country EE domains and associated factors affect TIEs, including accessible market, human capital, social culture, infrastructure, business support and government policies. In a complementary study, Turro et al. (2020), finds that being in contact with other entrepreneurs, and the quality of government regulations condition entrepreneurial employee activity and have a different intensity depending on gender.

Karolyi (2016) posits that scholarship in finance in general has paid relatively little attention to the role of culture in financial decision-making, but there is some in entrepreneurship, such as the review by Thornton et al. (2011). In general, the components of a sociocultural system include beliefs, values, attitudes, and habits, classified within the following categories: (1) economic system; (2) political organization; (3) social structure; (4) belief system; and (5) arts and leisure. Sociocultural factors have a significant effect on entrepreneurship around the world. Cullen (2019) surveys women entrepreneurs in England and western Turkey and finds that cultural dimensions of power distance and individualism have the most significant impact upon the established women entrepreneurs’ business strategies. National culture and institutions influence entrepreneurial decisions around partnership structure and networking strategies. Furthermore, Abdullahi and Zainol (2016) notes that sociocultural business environment is a vital factor in entrepreneurial intention, especially with regards to breeding new entrepreneurs.

More recently, Cesaroni et al. (2021) examines the interactions among a woman entrepreneur’s multiple identities to show how they may evolve during her entrepreneurial experience. They explore two main processes of change: transformation and fading. In the transformation process, adverse interactions between identities turn into synergistic and fruitful relationships. In the fading process, conflicts between identities gradually disappear, leading to peaceful coexistence. Finally, TM and Joseph (2021) reviews the literature on gender and firm innovation and concludes that there has been little attention so far to contextual intricacies of emerging market countries.

II.2. Entrepreneurship in India

Singh and Pravesh (2017) points out that entrepreneurship contributes about 60 percent of employment in developing countries. Specifically, small entrepreneurs in India are reported to provide employment to over 100 million people and contribute to 40% of exports. Christopher (2011) posits that the success of Indians in entrepreneurial ventures in both the U.S. and India may be due to Indian unique characteristics. It examines factors related to cultural preferences, business norms and religious values and posits that these values are implicit.

India has the second largest population in the world, adding every day more people than any other country. About half the population is less than 25 years old, and the median age is 28 years - compared to 38 in the U.S., 45 in Western Europe and 49 in Japan. A growing internet population has contributed to an explosion of e-commerce and technology-oriented ventures. Beyond growth potential, labor costs are low, India is an English-speaking country with a democratic system and Anglo-Saxon type legal codes. Unfortunately, there are significant setbacks for entrepreneurs as well.

The main challenge for entrepreneurs in India is the lack of access to early capital, the difficulty to grow small ventures. Beyond poor infrastructures, banks are less willing to lend to small firms without large collaterals, and although there is a sizable and growing venture capital industry, there is not enough capital for small firms. Therefore, the Government of India has taken steps to support entrepreneurs and their interaction with prominent members of academia, industry and investors, and to support especially female entrepreneurs. Since 2015, the registration of entrepreneurs has been eased, and the process to start a business has decreased from an average of 3 months to 2 weeks. In addition, new initiatives support innovation starting at a young age. For example, Startup India promotes entrepreneurship at the high school level (Thakur, 2016). However, the backlog of applications in the Startup India initiative, for example, reaches up to 7 years, and the capital received by the initiatives is much less than what was allocated (Watson, 2017). Watson (2017) also mentions a startling figure. Out of $172 million to be allocated in
the 2015-16 and 2016-17 fiscal years, the program only received $93.7 million and did not receive any allocations in the 2017-18 budget. In addition, venture capitalists report that there are many restrictions placed on how funds are received, which prevents many interested partners from participating. Furthermore, and although the country is young and populous, there is lack of skilled labor besides still limited access to finance (Thakur 2016, Watson 2017, Singh and Pravesh 2017). In addition, Balaji (2014), Shahidi (2008), and Sharma and Kulshreshtha (2014) also identify lack of confidence and risk bearing capacity.

Brown (2012) finds that women residing in Indian states with active Business Environment Policies participate less in early-stage entrepreneurship. Daymard (2015) examines policies that support female entrepreneurship and makes recommendations regarding flexibility. Ghani et al. (2011) finds evidence of agglomeration economies, where higher female ownership among incumbent businesses within a district-industry predicts a greater share of subsequent entrepreneurs will be female. In other words, the traits of business owners in incumbent industrial structures influence the types of entrepreneurs who are supported. Overall, Nandy and Kumar (2014) find that the number of women entrepreneurs in India grew twice as fast (compared to males) from 1997 to 2002. Furthermore, during the 2008 economic depression, 5% of high potential women and 4% of high potential men left their employment to establish their own business.

II.3. Small and Medium Enterprises (SMEs)

The literature on Small and Medium Entreprises (SMEs) around the world outlines some commonalities and trends. Corsi and Akhunov (2000) report that between 30 and 60 per cent of SMEs are characterized as innovative and, despite their reputation as job creators, problems in financing are especially important. More specifically, SMEs tend to be confronted with higher interest rates as well as credit rationing due to relative lack of collateral.

Ellis and Pecotich (2001) finds that antecedent social ties influence the initiation of exports in SMEs. In addition, Coward (2017) examines outsourcing decisions in SMEs. The study finds that price savings is the primary catalyst driving the outsourcing decisions of SMEs, just as it is with large firms. However, because the software development process of these SMEs is typically not as sophisticated, they rely more heavily on a wide range of non-technical, or human, factors to achieve their outsourcing objectives. Most notably, SMEs typically find their outsourcing providers through foreign nationals employed in their firms and rely on close cooperation that can only be sustained when client and provider can communicate frequently and resolve problems as they arise without interference from language barriers or cultural incompatibilities.

II.4. SMEs in India

In India, about 80 percent of SMEs die out before their 5th year. In addition to external challenges, Indian SMEs are said to be plagued with the so-called ‘Blocked Mindset Challenge’. However, according to the 2016 Business Insider survey, 77% of Indian SMEs stated the importance of applying the latest technology in their businesses over the next three years. In addition, 71% said that they are developing and implementing innovation to business models, products, services and ways of working, and about 62% said they are prioritizing on quickly responding to changing business demands. Overall, 75% of Indian SMEs planned to use more scalable technology, such as cloud-based solutions.

Ramnath (2012) posits that when addressing barriers to innovation for small firms in India, it is important to differentiate between different types of innovations and the effect that barriers have on each type of innovation. Easy access to banks increases innovative outcomes for small and medium enterprises, but Ramnath (2012) finds the opposite effect for micro firms, which may be related to collateral and other bank provisions that tie micro firms to traditional less risky activities. Overall, improved access to finance, especially asset based, may only benefit innovation in firms that already possess some innovative capacity (Christopher, 2011).
II.5. Indian-American entrepreneurs

Brown (2012) examines entrepreneurship in India and the United States. The study finds that social ties significantly correlate with early-stage entrepreneurship, regardless of income level and controlling for endogeneity. Furthermore, the study finds no evidence that self-employment provides any advantage in achieving upward mobility or in reducing downward mobility. In contrast, family business ownership is associated with more upward mobility and less downward mobility, controlling for endogeneity.

Jain (2010) notes that in 2008, the number of Indian immigrants in the United States was over 1.6 million people, of which 54.8% were men. Furthermore, 73.5 percent were adults between 18 and 54, and 73.6 percent of Indian-born adults aged 25 or older had at least a bachelor’s degree. Pew Research (2014) reported that 87.2% of Indian American adults in 2010 were foreign-born, 37.6% of Indian-American had been in the U.S. 10 years of less, and that only 56.2% Indian Americans were U.S. citizens. Overall, Indian Americans are among the most highly educated ethnic groups in the U.S. Over 70% of Indian American aged 25 and older had college degrees in 2010, compared to 47% of immigrants and 28% in the general U.S. population. Moreover, an additional 10.4% had some college education.

III. Methodology

III.1. Hypotheses

According to the literature, the five necessary elements for SME success are: education, risk tolerance, ease of starting a business, access to capital, and protection of intellectual property. In addition, as mentioned previously, the components of a sociocultural system include beliefs, values, attitudes, and habits. Thus, in the case of Indian entrepreneurs running SMEs in the U.S. and India, several hypotheses can be advanced in the exploration of gender differences:

1. Indian women entrepreneurs in the U.S. may receive more funding through highly developed financial markets and greater investor protection laws and take risks comparable to those of Indian men entrepreneurs in the U.S.
2. Indian women entrepreneurs in the U.S. are equally likely to have equity partners as Indian men provided their immigration and dependent status are as advantageous as those of Indian men when moving to U.S. and starting a business.
3. Given the more individualistic cultural environment in the U.S., Indian entrepreneurs in the U.S. are more likely to pursue only wealth.
4. Among educated entrepreneurs, additional education is better predictor of income than age.

IV.2. Analysis study sample

Our controlled setting is based on a comprehensive interview and survey of 35 entrepreneurs of Indian origin within the upper-middle class Mumbai-Maharashtra network. This is an area of India well-known for its business orientation and legacy. Out of the 35 participants, 14 entrepreneurs live in India and 21 have some type of educational experience in the U.S., out of which 16 stayed in the U.S. Study participants were inquired about gender, age group, marital status, father’s and mother’s education and employment, level of education and whether they had pursued business education. Lastly, study respondents provided information about the industries their businesses were in, expectations of business growth, financial decisions, and obstacles, as well as immigration status if residing in the U.S.
The sample includes entrepreneurs with a wide age range from twenties to retirement age, but the majority are less than 35 years old. Most of our study participants became entrepreneurs in their twenties, and only 17% report being the first generation to attend college. More specifically, 57% of the entrepreneurs in our study report that both their mother and father earned only bachelor’s degrees in India. In addition to bachelor’s degrees, 14.3% of the entrepreneurs’ fathers and 8.6% of the mothers also earned a master’s degree, and 8.6% of fathers and 5.7% of mothers hold doctorate degrees. Therefore, the sample includes a highly educated representation of the general population in India and United States. In addition, the reported mean age when moving back to India is 28 years old. The main reasons for returning are reported to be economic, related to economic crises in the West, as well as faster promotions in India due to lack of skilled talent.

The entrepreneurs in the sample with business in India and no studies in the U.S. operate in a wide range of industries that includes technology, insurance, textile, financial brokerage services, chemical manufacturing, trade, automobile services, pharma, and specialty meals. Among the entrepreneurs in the sample with studies in the United States and businesses in India, the range of industries is also wide and includes insurance, construction, water purification, chemical manufacturing, and grain-based food industry. Lastly, the entrepreneurs from India that stayed in the United States also started ventures in a wide range of industries that includes health care, pharma, legal services, accounting services, hospitality, and energy.

IV. Qualitative and Quantitative Findings in relation to theory

Overall, the male and female entrepreneurs in the study sample have comparable upper-class business legacies in the family, and comparable advanced education and number of years of experience as entrepreneurs, but the females (one third of the sample) are older. Thus, women entrepreneurs in the study started their businesses later in life even though they were more likely to have entered the U.S. as green card holders (instead of visa). Therefore, despite their more advantageous immigration status when arriving in U.S., women entrepreneurs are more likely to start their businesses later in life and be less likely to fundraise through equity or debt to grow their businesses. Interestingly, and while the female entrepreneurs in the sample are more likely to be married when they became entrepreneurs, they were not likely to have child responsibilities.

Table 1. Coding Criteria

| U.S. now | 1: lives in U.S., 0: lives in India |
| U.S.     | 1: studies in United States, moved to India, 0: no U.S. experience |
| Gender   | 1: Male, 0: Female |
| Education Level | 0: High School, 1: Bachelor’s, 2: Master’s, 3: Professional course, 4: Doctorate, 5: Other |
| Entrepreneurial Family | 1: Yes, 0: No |
| Option vs. Need Entrep. | 1: Option, 0: Need |
| Household Annual Income | 1: Less than $20k, 2: $20k to $50k, 3: $50k to $100k, 4: $100k to $160k, 5: More than $160k |
| Father’s Education | 0: High School, 1: Bachelor’s, 2: Master’s, 3: Professional course, 4: Doctorate, 5: Other |
| Mother’s Education | 0: High School, 1: Bachelor’s, 2: Master’s, 3: Professional course, 4: Doctorate, 5: Other |
| Sibling Entrepreneur | 0: no entrepreneur sibling, 1: Different Ind., 2: Same Industry |
| Marital Status when becoming entrepreneur | 1: Single, 2: Married, 3: Married with Children, 4: Separated, 5: Other |
| Business Purpose | 1: Yes, 0: No |
Job before entrepreneur  0: No job, 1: No Special Training Required, 2: Special training required
Business Requires Special Skills  1: Yes, 0: No
Funding  0: self, 1: Family & friends, 2: Loans, 3: Mix with loans
Business Sale Intent  0: No, 1: Maybe, 2: Yes
Bank Funding  1: Loans, or loans plus angels, 0: Family, friends, savings
Collateral  1: Yes, 0: No
Enough Funds to Grow  1: Yes, 0: No
Helping Community  0: No, 1: Charity, 2: Social service
Barriers to Business  Scale- 1: Low Barriers, 5: High Barriers
Business Changes  Scale- 1: Hardly any Changes, 5: A lot of Changes
Immigration Status  1: Visa, 2: H-1 B, 3: Green card, 4: U.S. Citizen

Table 2. Summary Statistics
Panel A. Gender.

|                          | Female N=10 | Male N=25 |
|--------------------------|-------------|-----------|
|                          | Mean | Median | Mean | Median |
| Lives in India           | 0.4  | 0      | 0.68 | 0      |
| U.S. as student          | 0.6  | 1      | 0.60 | 1      |
| Entrepreneur in India    | 0.4  | 0      | 0.68 | 1      |
| Age                      | 41.4+| 45*    | 36.24| 30     |
| Age when becoming entrepreneur | 31.1+| 30*    | 26.36| 25     |
| Years as entrepreneur    | 10.3 | 10     | 9.88 | 5      |
| Education Level          | 2.1  | 2      | 1.84 | 2      |
| Holds Business Degree    | 0.4  | 0      | 0.48 | 0      |
| Entrepreneurs in Family  | 0.5  | 0.5    | 0.68 | 1      |
| Option vs Need Entrepreneurship | 0.5  | 0.5    | 0.52 | 1      |
| Household Annual Income ($) | 3.3  | 3      | 3.36 | 3      |
| Father’s Education Level | 1.3  | 1      | 1.16 | 1      |
| Mother’s Educational Level | 0.8 | 1      | 1.16 | 1      |
| Sibling Entrepreneur     | 0.4  | 0      | 0.28 | 0      |
| Sibling Entrepreneur Same Industry | 0.4  | 0      | 0.44 | 0      |
| Marital Status Becoming Entrepr. | 1.8+ | 2+    | 1.40 | 1      |
| Serial Entrepreneur      | 0.4  | 0      | 0.32 | 0      |
| Business requires Special Skills | 0.3  | 0      | 0.44 | 0      |
| Purpose - employment     | 0.3* | 0      | 0.00 | 0      |
| Purpose - wealth         | 0.3  | 0      | 0.60 | 1      |
| Purpose - social respect | 0.2  | 0      | 0.28 | 0      |
| Purpose - social entrepreneurship | 0.1  | 0      | 0.32 | 0      |
| Job Before Entrepr. Required Skills | 1.2  | 1      | 0.92 | 1      |
| Social Networks Impact Business | 0.2  | 0      | 0.44 | 0      |
| Econ Changes Impact Business | 0.6  | 1      | 0.4  | 0      |
| IT Changes Impact Business | 0.2  | 0      | 0.40 | 0      |
| Law Changes Impact Business | 0.1  | 0      | 0.16 | 0      |
| Funding                  | 0.9  | 1      | 1.16 | 1      |
| Bank                     | 0.1+ | 0      | 0.36 | 0      |
| Enough Funds to Grow     | 0.8  | 1      | 0.64 | 1      |
| Variable                                      | U.S. (N=15) | Always in India (N=14) |
|----------------------------------------------|-------------|-----------------------|
| Gender                                       | 0.6         | 0.71                  |
| Raised in India                              | 0.86        | 1                     |
| Age                                          | 43          | 36                    |
| Age when becoming entrepreneur               | 29.53       | 26.43                 |
| Years as entrepreneur                        | 10.47       | 9.57                  |
| Education Level                              | 1.93        | 1.71                  |
| Holds Business Degree                        | 0.26+       | 0.57                  |
| Entrepreneurs in Family                      | 0.67        | 0.64                  |
| Option vs Need Entrepreneurship              | 0.53        | 0.64                  |
| Household Annual Income ($)                  | 4.13*       | 2.79                  |
| Father’s Education Level                     | 1.27        | 1                     |
| Mother’s Educational Level                   | 1.27        | 0.79                  |
| Sibling Entrepreneur                         | 0.4         | 0.36                  |
| Sibling Entrepreneur Same Industry           | 0.4         | 0.64                  |
| Marital Status Becoming Entrepr.             | 1.67        | 1.5                   |
| Serial Entrepreneur                          | 0.47        | 0.29                  |
| Business requires Special Skills             | 0.47        | 0.43                  |
| Purpose - employment                         | 0.2+        | 0                     |
| Purpose - wealth                             | 0.27*       | 0*                    |
| Purpose - social respect                     | 0.2         | 0.29                  |
| Purpose - social entrepreneurship            | 0.53*       | 1*                    |
| Job Before Entrepr. Required Skills          | 1.13        | 0.86                  |
| Social Networks Impact Business              | 0.47*       | 0.21                  |
| Econ Changes Impact Business                 | 0.53*       | 0.36                  |
| IT Changes Impact Business                   | 0.47        | 0.21                  |
| Law Changes Impact Business                  | 0.2+        | 0                     |
| Funding                                      | 1           | 0.93                  |
| Bank                                         | 0.13        | 0.29                  |
| Enough Funds to Grow                         | 0.67        | 0.79                  |
| Collateral                                   | 0.2         | 0.21                  |
In other words, the fact that U.S. has more developed financial markets and is entrepreneur friendly, and despite equal or more advantageous immigration status and the stellar record of Indian entrepreneurs in U.S., women entrepreneurs are less likely to have collateral or equity partners and less likely to borrow. Thus, there is no support for Hypotheses 1 and 2. In addition, both men and women in the sample report a sense of responsibility with respect to providing stability to employees. This is consistent with Morris et al. (2006), which concludes that women entrepreneurs in the U.S. choose venture growth conscious of risks.

In general, female entrepreneurs employ less employees than male entrepreneurs, but it is still a significant number. More specifically, for female entrepreneurs, the mean number of employees is 9.2 and the median 5, while for male entrepreneurs the mean number of employees is 30.2 and the median 12. Therefore, women entrepreneurs do contribute to creation of employment, but they report becoming entrepreneurs following unemployment, and are less likely to have collateral. This explains the higher cost of capital if they were to fundraise, which would make financing riskier.

Overall, and despite the more individualistic U.S. environment, the entrepreneurs living in the U.S report being less interested in pursuing wealth than those in India and to be more interested in social entrepreneurship, contrary to Hypothesis 3. In addition, entrepreneurs in our sample with entrepreneurial families or business degrees start their own businesses later because of involvement in the family business before starting their own, and because of pursuing graduate business degrees to complement undergraduate degrees in other disciplines.

Our entrepreneurs report a wide variation in barriers to business and in business changes since founding. Those living in the U.S. perceive greater barriers to entrepreneurship beyond immigration, mostly in relation to lack of social network, which is more likely to affect women entrepreneurs without collateral. Indian entrepreneurs living in the U.S. find that economic changes and social networks impact businesses and, not surprisingly, have less employees than those living in India, where labor costs are also lower. Interestingly, Indian entrepreneurs living in the U.S. are more aware of changes in entrepreneurial policies in India than those living in India.

Indian entrepreneurs living in India are more likely to hold a business degree. In general, education is associated to higher household income in India (consistent with Hypothesis 4) but not in U.S., where age is a stronger and more significant predictor of higher income.

Thus, the overall higher cost of capital for women entrepreneurs to grow their businesses due to lack of collateral and network leads to fintech financing options. This is another significant finding because entrepreneurs on our sample do not rely on this new type of financing despite their advanced education. For example, besides equity crowdfunding, online peer-to-peer lending has grown exponentially as an alternative to banks and credit cards, with over $25 billion in small loans to individuals and small businesses (IMARC, 2020). Person-to-person lending - also known as peer-to-peer lending, peer-to-peer investing, and social lending, and abbreviated as P2P lending - refers to lending and borrowing between individuals through a for-profit online platform without the intermediation of a traditional financial institution, although they may participate as lenders. P2P services are perceived as convenient, flexible, and empowering, especially since the incorporation of blockchain technology.
V. Conclusions

This is the first study of gender and entrepreneurship financing in an intercontinental controlled environment. More specifically, the analysis is based on a sample of 35 highly educated entrepreneurs from an upper-middle class and business-oriented Mumbai-Maharashtra network in India. One third of the 35 entrepreneurs in the study sample are women, 21 entrepreneurs have educational experience in the U.S., and 16 live in the U.S. The setting sheds light into some contradictions in the literature and allows to control for irrelevant-to-this-study information that may otherwise vary on entrepreneurial paths - such as regional and national culture, social class, education - and impact venture outcomes. The setting is also particularly fitting to examine gender effects towards the digitally led Covid recovery, given Indian immigrants have founded about a third of U.S. startups, besides more engineering and technology firms than immigrants born in the next nine immigrant-founder countries combined.

Overall, the women entrepreneurs in the study borrow and grow their businesses less than male entrepreneurs despite (1) comparable education and business legacies in the family, (2) no dependents when becoming entrepreneurs, and (3) more advantageous immigration when entering U.S. Furthermore, women entrepreneurs report less collateral and lacking equity partners, which makes both equity and debt financing riskier and therefore more expensive.

In conclusion, it can be argued that female-led ventures would be better served by alternative financing processes available through fintech innovations. These new business models offer attractive options and successfully remove costly and time-consuming intermediaries. For example, debt crowdfunding options have grown exponentially since their inception in 2005 and exponential growth following the 2008 banking crisis. They have been strengthened by the adoption of blockchain technology and are receiving increased attention by practitioners and policy makers, besides academics, with the U.S. leading a market that is expected to reach $820.70 billion by 2025 (Adroit Market Research, 2019).

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