

Research article

Female entrepreneurship: Evidence-based high-impact perspective from Chile and Peru

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Abstract

This study aims to highlight cases of women-led business (WLB) that achieved high-growth in the short term, contradicting the traditional approach of female entrepreneurship associated with precariousness. This paper uses a multiple case study, exploring examples of WLBs in Chile and Peru. The results show some entrepreneurial behavior patterns among WLBs, such as experience in the field, growth-oriented strategy, service innovation, accelerated expansion, high-quality products, and a particular attitude toward entrepreneurship. This study shed additional light on how some WLBs are not linked to subsistence or low-impact, as well as how public policies must support high-growth WLBs.

Keywords: Female entrepreneurship; entrepreneurs; women; Peru; Chile.

Emprendimiento femenino: Perspectiva de alto impacto basada en evidencia de Chile y Perú

Resumen

Este estudio se enfoca en caracterizar casos de negocios liderados por mujeres (NLM), que han alcanzado un alto crecimiento en el corto plazo, contradiciendo la aproximación tradicional del emprendimiento femenino asociado con la precariedad. El artículo utiliza un estudio de casos múltiples, explorando ejemplos de NLM en Chile y Perú. Los resultados muestran algunos patrones en el comportamiento emprendedor de los NLM, tales como la experiencia, estrategia de crecimiento, innovación, expansión acelerada, alta calidad, y actitud hacia el emprendimiento. Este estudio esclarece que los NLM no necesariamente están vinculados a la subsistencia y cómo las políticas públicas deben apoyar los NLM de alto crecimiento.

Palabras clave: Emprendimiento femenino; emprendedores; mujeres; Perú; Chile.

Empreendedorismo feminino: perspectiva de alto impacto baseada em evidências do Chile e do Peru

Resumo

Este estudo tem como foco caracterizar casos de Negócios Liderados por Mulheres (NLM), que alcançaram alto crescimento no curto prazo, contrariando a abordagem tradicional do empreendedorismo feminino associado à precariedade. O artigo utiliza um estudo de caso múltiplo, explorando exemplos de NLM no Chile e no Peru. Os resultados mostram alguns padrões no comportamento empreendedor dos NLMs como a experiência, estratégia de crescimento, inovação, expansão acelerada, alta qualidade e atitude em relação ao empreendedorismo. Este estudo esclarece que os NLMs não estão necessariamente ligados à subsistência e como as políticas públicas devem apoiar os NLMs de alto crescimento.

Palavras-chave: empreendedorismo feminino; empreendedores; mulheres; Peru; Chile.

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1. Introduction

Female entrepreneurship has been investigated in-depth through a vast literature. According to [Lederman, Messina, Pienknagura and Rigolini \(2014\)](#) and [Kantis and Angelelli \(2020\)](#), the economic future of Latin America will depend on the number of entrepreneurs who create more jobs and have a high level of productivity, but meeting these goals could be hindered by a low level of innovation. Despite the fact that in Latin America the number of enterprises led by men and women hardly differs in quantity ([Serida, Alzamora, Guerrero, Borda and Morales \(2018\)](#)), research indicates that most women engage in areas such as trade and services with smaller companies, within these, growth, higher sales, level of innovation, and high profitability are not usual or go unnoticed; therefore, their enterprises are related to necessity rather than opportunity. These necessity-driven companies are generally related to a less important role in a country's productive framework ([Acs and Amorós, 2008](#); [Bonilla and Cancino, 2011](#); [La Paz, Cancino and Miranda, 2012](#)), because they seem as not having a significant impact, either in sales, employability, raised capital, or in export volume.

Female entrepreneurship research has been developed in different countries, exploring the effectiveness of public policies aimed at women entrepreneurs ([De Mel, McKenzie, and Woodruff, 2014](#)), institutional factors ([Aparicio, Urbano, Audretsch and Noguera, 2019](#)), the presence of microcredits to promote entrepreneurship ([Emran, Morshed and Stiglitz, 2011](#)), or the social value generated by non-traditional female entrepreneurship ([Analoui and Herath, 2019](#)). Moreover, there is research that explains the higher probability of survival of ventures led by men compared to those led by women ([Yang and Triana, 2019](#)). Thus, these previous studies show a common pattern, where female entrepreneurship is naturally associated with disadvantage, inequality, precariousness, or subsistence, presuming individual interests such as escaping from poverty, as well as national interests such as improving the employability rate, reinforcing a strong relationship between female entrepreneurship and necessity entrepreneurship.

Nevertheless, the entrepreneurial ecosystem in Chile and Peru shows that not all cases of female entrepreneurship fall into the category of low-impact or necessity entrepreneurship ([Kuschel, Lepeley, Espinosa and Gutierrez, 2017](#); [Kuschel and Labra, 2018](#)). Indeed, there are increasing cases of new women-led businesses (WLBs), where the motivation to create a business does not come from necessity, inequality, or lack of opportunities. On the contrary, it comes from the idea of growing, innovating, and being able to expand locally and internationally; that is, from the motivation to seek opportunities for innovative and successful business models. This behavior is supported by research on this kind of entrepreneurship cases ([Kuschel et al., 2017](#)).

This study aims to analyze different WLB cases in Chile and Peru, which are not related to assistance, subsistence, or low impact; on the contrary, new businesses looking for ways to rapidly grow and achieve above-average profitability levels. To develop this, five dimensions of analysis are proposed in connection with: (i) founders' personal characteristics; (ii) the technological level of the entrepreneurship sector; (iii) the level and type of innovation; (iv) internationalization scope; and (v) public policies' impact. To address this objective, the paper proposes the following research question: What are the main characteristics of Chilean and Peruvian WLBs different from the traditional subsistence perspective achieving high impact? To answer this question, the methodology used consists of a multiple case study, specifically analyzing seven WLB in each country. The sample was obtained from the databases of companies assisted by the Endeavor international accelerator (subsidiaries in Chile and Peru), which is well-recognized for supporting high-impact entrepreneurs.

The results of this study show that WLBs in developing countries can be associated with growth, opportunity, and high impact. Likewise, some drivers for this would be innovation and the value added to traditional products and services; intensive use of information technologies; the influence of the ecosystem supporting WLB, public policies' effectiveness and accessible networks; and finally, the tendency and motivation to participate in international markets since founding the business. Consequently, given the promotion of an opportunity-based approach to the firms undertaken by women in Latin America, the article reinforces the concept of WLB, emphasizing that there are many cases seeking for new opportunities, achieving substantial growth and high impact.

In addition, given the study's results, this paper aims to motivate and influence public policy makers in Latin America, particularly Chile and Peru, to align their support programs towards female entrepreneurship. Furthermore, while a new concept for WLB is not proposed, the results look to shift the associated paradigm of scarcity and necessity to opportunity and high growth.

This article is structured as follows. The second section focuses on describing the literature related to the research topic. The third section shows the methodology used and describes the case studies. The fourth section discusses the results of the WLBs under analysis. Fifth section presents the arguments for policymakers and researchers, and the last section provides the conclusions of the study.

2. Literature Review

What would explain the association between female entrepreneurship and low impact? For Brydges and Hrac (2019), many women define the idea of entrepreneurship and being their own boss as a way to positively balance work and life, which often involves taking care of

household chores and raising children. Likewise, other studies argue that women usually decide to venture into businesses similar to those performed at home, such as trade and services (Kobeissi, 2010; Kargwell, 2012), in the pursuit of being culturally and socially accepted. For Yang and Triana (2019), this is quite strange, since the economic results of entrepreneurial activity in commerce and services are not directly related to lower performance.

Nonetheless, there is a bias regarding women's entrepreneurship as a necessity entrepreneurship. Hence, in many countries, public programs have been developed to improve the outcome of women's entrepreneurship. For instance, De Mel et al. (2014) analyzed a productive support program that sought to enhance the growth of women's entrepreneurship in Sri Lanka through training and technical assistance. Moreover, these new businesses did not manage to grow and most of them would be mainly subsistence low-impact ones (Emran et al., 2011; Analoui and Herath, 2019; Córdova and Huamán, 2019).

In order to challenge this traditional relationship between female entrepreneurship and necessity entrepreneurship, it is important to highlight cases of WLB unrelated to necessity and vulnerability as relevant drivers for economic activity. In fact, Kuschel and Labra (2018) comment on the identity of the first generation of female technology entrepreneurs in Chile, who created completely original companies driven by technological opportunities. Therefore, there are many cases of women entrepreneurs who have managed to develop and expand their businesses, which can be defined as high-impact ventures (Endeavor, 2020).

Previous research has argued that the success of women entrepreneurs would depend on factors such as determination, education, business resilience, personal satisfaction, and the provision of employment (Agarwal, Ramadani, Dana, Agrawal and Dixit, 2021). High impact ventures, also defined as by opportunity or dynamic ventures, are likely to have a close relationship with more developed countries (Reynolds, 2002). These businesses can have a positive effect on economic development and growth, and introduce a beneficial change in entrepreneurial activity as a whole (Acs and Amorós, 2008; Larroulet and Ramírez, 2008). High impact businesses are understood as ventures in which entrepreneurs decided to take advantage of a market opportunity using innovation as a main driver (Amorós and Poblete, 2013), and are considered as a key aspect to compete with differentiated products and services in both national and international markets (Hitt, Ireland, Camp and Sexton, 2001).

2.1 The importance of innovation and the level of technology

According to The Organisation for Economic Co-operation and Development (OECD) (2007), in the Oslo

Manual there are four types of innovation, including product, process, organizational, and marketing innovations. The first two are generally called technological innovations while the other two are non-technological. However, as for the most current version of the Oslo Manual (OECD/Eurostat, 2018), a reduction was made from these four types to exclusively the first ones being called technological innovations; that is, product innovations and business process innovations. Considering the latest changes, the general definition of innovation remains being relative to a new or improved way to do things that differs significantly from the previous and is useful for internal or external purposes, whether these are technological (product and processes) or non-technological (organisational and marketing).

Many people promote innovative ventures, especially those with a technological background (Audretsch and Link, 2018), as this is a traditional view of innovation. For the Inter-American Development Bank (IADB) (2020), this type of enterprise would enrich the productive and business frameworks of a country. Nevertheless, Chesbrough (2007) stated that innovation is not necessarily linked to technology (products and processes), but also to changes in the business model (organizational and marketing), which would allow more companies to approach a high-impact model by innovating their practices.

According to the OECD (2011), the technological intensity of an industry would be determined by the direct or indirect R&D expenditure. Based on this, four investment levels can be distinguished: high, medium-high, medium-low, and low. However, even though this classification is only valid for manufacturing industries, it is a relative definition, as 'high-tech' industries can produce a variety of products ranging from 'low-tech' to 'high-tech'. For Matejun (2016), a high or low technology business must carry out a set of activities in order to compete successfully, such as R&D activities, enhancing knowledge development and using modern information technologies.

Finally, innovation is related to economic growth, while businesses support this growth to the extent that they are able to solve problems through value-added products. Any type of innovation can help companies scale up and grow with remarkable speed (Jaramillo, Lugones and Salazaret, 2001). While innovation is an endogenous aspect of each enterprise, other variables could motivate these businesses to achieve high impact, since a combination of exogenous and endogenous approaches may be necessary to stimulate the economic growth of a lagging region (Friar and Meyer, 2003).

2.2 The importance of networks in the entrepreneurial ecosystem

The entrepreneurial ecosystem is defined as the sum of elements, including networks and public policies, which

can contribute to the business success (Bruns, Bosma, Sanders and Schramm, 2017; Acs and Amoros, 2018), providing a moderating role for entrepreneurial activity toward economic growth. Hence, this context could lead to necessity drivers in women's entrepreneurship, on the basis that women would be disadvantaged or vulnerable (Brush, Edelman, Manolova and Welter, 2018).

According to Schøtt and Cheraghi (2015), innovation is influenced by networks, the culture in which they operate, and gender. Thus, networks, whether private or public, could contribute differently to innovation. In traditional cultures, public networks would be the ones that contribute the most to innovation —more than private networks— being the latter where women participate the most. For authors, the main difference between public and private networks is that public networks are organized by the governments (e.g., seed-capital programs) within the territory in which the enterprise operates, and that private networks can be organized by the environment, formed by friends and family, and private sector (e.g., business angels and venture capitalist networks) regardless of country borders.

Networks are considered here as the relational capital to which an entrepreneur can turn to for advice and that are seen as sources of strategic external resources for entrepreneurs, which can be exploited at different stages (Cordova and Cancino, 2020). Likewise, these resources can be considered one of the most important sources of opportunities for entrepreneurs, since they contribute to their growth, development, and sustainability (Burt, 2005; Xiang, Guo, Wu and Sun, 2009; Hillmann and Aven, 2011). To this effect, Kuschel et al. (2017) point out that networks and individual characteristics significantly affect the financing opportunities reached by new businesses. Unfortunately, women may often have greater difficulties in accessing networks, as they are not heterogeneous in terms of gender (Renzulli, Aldrich, and Moody, 2000).

Moreover, previous studies highlight the importance for public policies to encourage the creation and development of high-impact companies (Acs, Mickiewicz and Szerb, 2018). However, many of these policies have been proven to be ineffective in reducing market failures, while focusing on the creation of more businesses rather than innovation or employability rate (Shane, 2009). On the other hand, policies aimed to innovative enterprises have had positive impacts on the economy, compared to others, being favoured by the expansion of social capital, such as access to mentors, networks, and business exposure (Terjesen, Bosma and Stam, 2015; Autio and Rannikko, 2016).

Chile is positioned above the GEM average in areas of government policies: support and relevance, government entrepreneurship programs and physical infrastructure (GEM, 2019). Regarding Peru, social and cultural norms stand out from the GEM average; mean-

while at the bottom of the scale, unlike Chile, there is one of government policies: support and relevance. Both countries are below average in terms of trade and legal infrastructure, as well as in the dynamism of the national market. Comparing both countries, the factor of entrepreneurship impact shows substantial differences. Work expectations are considerably higher in Chile, ranking #7 versus #31 in Peru. In this same area, the impact on innovation places Chile at #2 versus #33 for Peru. This provides background and highlights the need to strengthen government policies to support entrepreneurship and promote innovation in Peru.

2.3. Choosing the markets in which to operate

The ability to compete in international markets is a sign of competitiveness, value added, and growth desire. The internationalization of a venture can be fostered by the interaction of several factors. For instance, belonging to a professional network, public or private, improves the possibilities of accessing international markets. This can be even greater as entrepreneurs become increasingly proactive in their search for contacts (Cancino, 2014; Cancino and Coronado, 2014).

However, it is well known that entrepreneurial skills are required to improve results, and entrepreneurs can access consulting programs to strengthen these (Cumming, Fischer and Peridis, 2014). Likewise, the knowledge of international markets and operations also facilitates the internationalization of firms (Autio, Sapienza and Almeida, 2000).

Certain characteristics are required to develop an internationalization process from the very beginning. For Barringer, Jones and Neubaum (2005) the rapid growth of high-impact businesses is not random, but rather associated with the attributes, behaviors, and strategies of entrepreneurs. Table 1 shows the characteristics that could explain high-impact ventures focused on internationalization.

Table 1 illustrates how new businesses with potential for growth, internationalization, and high impact would be associated with the characteristics of each company founder, such as their experience working for other organizations, or having previous success or failure trying to establish themselves. Likewise, the characteristics of the company and the business model proposed are also important. It is essential to notice how innovative the product or service offered is, or whether the company participates in a technology-intensive industry. Finally, business practices must also be evaluated, for instance having a business vision that strives for growth or developing a set of relationships with third parties.

In sum, the elements in this section would allow the study to analyze if the characteristics of high-impact WLBs in developing countries are in line with the growth pattern of dynamic businesses found in the literature.

Table 1. Characteristics and behaviors of high-impact enterprises.

Characteristics of the Entrepreneur	
The entrepreneurs have previous experience in their business industry.	Siegel et al (1993); Fesser and Willard (1990); MacMillan and Day (1987).
Female entrepreneurs have high levels of education: university and postgraduate.	Watson et al (2003); Sapienza and Grimm (1997).
Female entrepreneurs have previous entrepreneurial experience; this means that they have already built up a business.	Singer (1995); Duchesneau and Gartner (1990); Low and MacMillan (1988).
Business Practices	
Having alliances with other organizations as part of its strategy is aimed at the rapid growth and greater impact on business.	Doorley and Donovan (1999); Almus and Nerlinger (1999); Deeds and Hill (1996); Krogh and Cusumano (2001); Kim and Mauborgne (1997); Díaz de León and Cancino (2014).
Business planning helps to organize strategic issues to sustain rapid growth and expansion.	Reid and Smith (2000); Barringer and Greening (1998); Almeida and Kogut (1997).
Company Attributes	
Innovation enables the company to expand its product and service offerings, which increases revenue and reputation, and stimulates growth.	Doorley and Donovan (1999); Patterson (1998); Heunks (1998); Roper (1997); Kim and Mauborgne (1997); Hanan (1987).
Using advanced technology is important to create unique products and compete in dynamic markets.	Harrison and Taylor (1997); Siegel et al. (1993); Roure and Maidique (1986).

Source: Own creation based on Barringer et al (2005); Cancino, Coronado and Farias (2011).

3. Methodology

This paper uses a case study methodology (Ying 1993, 1994) to explain and describe the existence of WLB in Chile and Peru that pursue rapid growth and focus on achieving high profitability. The literature shows that research based on case studies is appropriate for constructing new theoretical explanations for an analyzed problem, although difficult, it is possible to generalize the results from a qualitative approach if they occur in settings with theoretical similarities (Rialp, Rialp and Knight, 2005; Román, Cancino and Gallizo, 2017).

The selection of cases under analysis was for convenience, using secondary data of 14 entrepreneurs from Endeavor's databases of its subsidiaries in Chile and Peru. In addition, the study used primary information derived from some in-depth interviews with leading women entrepreneurs in these 14 cases, according to their availability. The primary and secondary information was collected in two stages: the first between April 2019 and August 2020 for Peru, and the second, between February and June 2020 for Chile. Endeavor is one of the main organizations that supports high-impact entrepreneurs in the region and the world. Chilean data of entrepreneurs taken from its web page in April 2020 (www.endeavor.cl/emprendedores/), indicate that there are 142 entrepreneurs in total, including only 20 WLBs, which means 14%. In the case of Peru, its portfolio is composed of 35 entrepreneurs in total in March 2020, of which only nine are WLBs, corresponding to 26% (<https://endeavor.org.pe/emprendedores/>).

Regarding Chile, a sample of seven out of the 20 companies led by women provided their data. These are: Aguamarina (biotechnology solutions for sustainable

mining), Babytuto (e-commerce with products for babies and children), Bsale (sales system with inventory control), DBS Chile (semi-selective cosmetics stores and distribution of beauty products), Nutrabien (sweets, cookies, and cakes), OleoTop (producer of rap oil for salmon feed and human consumption), and Tiaxa (services and financial inclusion through mobile technology).

Regarding Peru, information was available for seven out of the nine WLB cases of women entrepreneurs of Endeavor Peru. These are: KO (Boutique Gym chain), Quinoa Café (Health food restaurant chain), Disfruta Juguería (Juice Bar chain), Crepier (quality bags and luggage brand), and Mária Almenara - MA (large-scale baked goods), Beso francés crepería (creperie chain), and Zest Capital (Fintech). Tables 2 (Chile) and 3 (Peru) present the general characteristics of each of the 14 WLB case studies.

According to Chilean WLBs, although most cases do not belong to traditional sectors, their level of technological intensity is not high. The companies have an average of 16 years of experience, ranging from 8 to 28 years. In this case, no particular area stands out, and the most common are food and technology with two cases each. Finally, most of the entrepreneurial teams include two founding partners consisting of one man and one woman.

Table 3 shows that Peruvian firms are emerging companies, having Crepier, with more than 40 years of history, as an exception and which is in the second management generation. In terms of the business areas, food stands out, accounting for four out of seven cases. Finally, the participation of one or more women in companies' partnerships is noteworthy, resulting in one case entirely made up of women.

Table 2. General characteristics of the business - Chile.

	Industry	Commercial activity	INTEC*	Year founded	Nº of women/partners
Case 1: Aguamarina	Biotechnology	Mining Solutions	Medium- high	2007	1/1
Case 2: Babytuto	Commerce	Online sale of baby clothes	Low	2013	2/3
Case 3: Bsale	Technology	Sales/inventory system	High	2006	1/2
Case 4: DBS Chile	Commerce	Beauty products	Low	2006	1/2
Case 5: Nutrabien	Food	Baked goods	Low	1992	1/2
Case 6: Oleotop	Agriculture	Oils and grains	Medium- low	2005	1/1
Case 7: Tiixa	Technology	Fintech	High	2000	1/2

* INTEC: Technological intensity of the company regarding its products.

Source: Own creation.

Table 3. General characteristics of the business - Peru.

	Industry	Commercial activity	INTEC*	Year founded	Nº of women/partners
Case 8: KO	Services	Boutique Gym	-	2008	2/3
Case 9: Quinoa Café	Food	Restaurant	Low	2013	3/3
Case 10: Disfruta	Food	Juice Bar	Low	2007	1/2
Case 11: Crepier	Manufacturing	Bags and briefcase	Medium	1978	1/2
Case 12: María Almenara	Food	Baked goods	Low	2007	1/2
Case 13: Beso Francés	Food	Crepe restaurant chain	Low	2010	1/2
Case 14: Zest Capital	Services	Fintech	High	2016	1/3

* INTEC: Technological intensity of the company regarding its products.

Source: Own creation.

4. Results

This section discusses the information gathered from the companies in the study, which can be classified as WLB that pursue growth and high impact. Then, [Table 4](#) analyzes the main characteristics of Chilean women entrepreneurs in accordance with their education, work experience, and experience in the business itself.

Table 4. Characteristics of the founders - Chile.

Question	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6	Case 7
Do you have a professional background?	★	★	★	★	★	★	★
Do you have any postgraduate studies?	★	☆	★	☆	★	★	★
Do you have experience in the field?	★	★	☆	★	★	★	☆
Do you have previous work experience?	★	★	★	★	★	★	★

★: Yes, they have. ☆: No, they do not.

Source: Own creation based on <https://www.endeavor.cl/>

All Chilean cases have completed a university-level program. The educational background is diverse, such as economic sciences and business management, and is often strictly related to the entrepreneurial sector. In most

cases this training has been complemented with further studies, either specialization or business studies, aimed at broadening their skills.

In these cases, previous work experience is closely related to experience in the field. In four out of the seven enterprises, the founders were working as employees when they decided to become entrepreneurs. In addition, an entrepreneur, who had previously embarked on a project abroad, identified an opportunity to introduce her products into the local market on a larger scale. Finally, another entrepreneur's previous jobs were more related to the company's new product lines, rather than its beginnings. For example, Babytuto founders had worked in an e-commerce company before, which allowed them to manage the company based on their previous experience ([León, 2015](#)).

[Table 5](#) analyzes the main characteristics of women entrepreneurs in Peru in terms of their education, previous work experience, and experience in the business field.

All Chilean cases have completed a university-level program. The educational background is diverse, such as economic sciences and business management, and is often strictly related to the entrepreneurial sector. In most cases this training has been complemented with further studies, either specialization or business studies, aimed at broadening their skills.

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Table 5 analyzes the main characteristics of women entrepreneurs in Peru in terms of their education, previous work experience, and experience in the business field.

Table 5. Characteristics of the founders - Peru.

Question	Case 8	Case 9	Case 10	Case 11	Case 12	Case 13	Case 14
Do you have a professional background?	★	★	★	★	★	★	★
Do you have any postgraduate studies?	★	★	★	★	★	★	☆
Do you have experience in the field?	☆	☆	★	★	★	☆	★
Do you have previous work experience?	★	★	★	☆	☆	★	★

★: Yes, they have. ☆: No, they do not.

Source: Own creation based on <https://endeavor.org.pe/>

Table 5 shows that Peruvian entrepreneurs have had university preparation. Most of the educational background is in economics and business management and has been complemented by graduate studies or executive programs focused on business management. Likewise, Crepieri's representative commented that it has been extremely important to constantly train herself in management courses, but also specialized

in her business processes (Casaretto, C., personal communication, August 5, 2020).

In terms of previous work experience, there are two groups of companies. The first, consisting of four entrepreneurs that after being employees of large companies decided to seek their own entrepreneurship driven by opportunity. A second group consists of three enterprises that follow a family business tradition, either a formal directive, where together with her siblings she redirects the business strategy created by her mother, and a more informal one, having a new company that reflects the previous family business. This second group of entrepreneurs took advantage of the experience gained over the years in family businesses.

As for the experience in the area, the study noticed two groups. One is made up of three cases (entrepreneurs 8, 9 and 13) without any previous experience in the business main activity. While the second is made up of four cases (10, 11, 12 and 14), which development depends on the context as well as on the experience of the family (see Table 5).

Table 6 shows the business practices of each enterprise analyzed in Chile and allows to identify the characteristics or attributes of each company.

Table 6 shows that Chilean WLBs have target markets abroad, having clients in the Americas, Europe, and Asia. On the other hand, there is evidence of a strategy aimed at fulfilling its mission and vision, or growth based on the expansion of the customer base, increased turnover, and positive growth rate, as well as successful customer retention and development of own brands. Also, Endeavor's mentors helped develop a business idea and an international strategy. Finally, in all cases there are other networks, public and private, that support this development process. In this way, Bsale identifies that it is essential to partner with people who have experience to work successfully on the idea and clients' needs (Aguilar, C., 2020, 55m02s).

Table 6. Business practices and attributes - Chilean cases.

Question	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6	Case 7
Do they develop a formal strategic plan?	★	★	★	★	★	★	★
Do they have public, or private networks or mentors in addition to Endeavor?	★	★	★	★	★	★	★
Do they outline a strategy aimed at fulfilling their mission and vision?	★	★	★	★	★	★	★
Industry technology level	★	☆	☆	☆	☆	☆	★
Producer's innovation level	★	★	★	★	☆	★	★
Target markets	Customers in Chile, Uruguay, South Africa, Italy, Japan, and USA	Chile, Colombia, Peru, and Mexico	Chile and Peru	Chile, Colombia, and Peru	Chile, Ecuador, Peru, and other markets	15 countries across 3 continents	14 countries across 3 continents

★: Complies satisfactorily. ☆: Partially complies. ☆: Does not comply.

Source: Own creation based on <https://www.endeavor.cl>

Furthermore, Table 6 shows that businesses are related to Information and Communication Technologies (ICT), as is the case of e-commerce, software as a service and telecommunications, using information technologies both in their services and in key processes. There is also a business related to the biotechnology industry that presents a high technological level due to its R&D intensity. In addition to this, there is an important number of enterprises in the retail and food sectors that, despite their low technological level, manage to add value. In fact, all businesses employ some type of innovation, either in their processes, products and services, or marketing strategies.

Table 7 shows the business practices of the Peruvian cases and helps to identify the characteristics or attributes of each company.

Table 7 shows that all Peruvian cases have developed a strategic plan focused on rapid growth and expansion. In addition, less than 50% of them have located target markets in Latin America. It should be noted that the chosen markets are all culturally close, that is, no exports are directed to countries in Asia, Europe, or the USA, emphasizing these companies' decision to be regional rather than global.

On the other hand, these Peruvian companies have raised capital through private investors or banks, which has allowed them to stay in business. Likewise, they have made alliances with important private or public organizations, such as Disfruta —supported by PromPeru— to internationalize (Gutierrez, A., personal communication, November 2, 2019). Also, Crepier argues that it has been their relationships with other brands, as strategic partners, that have opened opportunities for visibility by inviting them to trade events in Europe (Casaretto, C., personal communication, August 5, 2020).

Furthermore, Table 7 shows that most of the businesses belong to traditional sectors such as commerce and services, except for one case of technology-based services. However, they are offering value-added products, delivering them in a non-traditional way, and

emphasizing their high degree of innovation through products or services, particularly in their processes or marketing strategies associated with food packaging and labelling. On the other hand, besides the businesses characteristics of each company, contextual factors would provide an additional framework of analysis. Hence, Endeavor generally provides experts, which act as an advisory board, to develop a medium- and long-term strategy. Mentors with experience in previous ventures and business acceleration encourage the implementation of a new market entry strategy and global vision, fostering an international focus.

These Peruvian companies have not evidenced specific policies that differentiate between female and male entrepreneurship, instead those promote dynamic entrepreneurship as a whole. Among them are Innovate Peru contests to provide seed-capital and scaling to innovative, dynamic, and high impact ventures; Start-Up Peru that presents support for ventures with a Minimum Viable Product (MVP) ready to be tested in the market, and another one to promote those start-ups that are already running and have been formally established from one to five years.

In Chile, there are differentiated support policies, such as the Schools of Female Entrepreneurship, a cooperation program to promote policies that contribute to overcoming social inequality and gender equity. The Chilean State has based its role on promoting entrepreneurship through training and opening financing channels that encourage the idea that "all women can become entrepreneurs" (Santander and Fernández, 2019). Besides the growing participation of women in Start-Up Chile, in its Huella and Seed programs, and Endeavor, Chile has six institutions that offer grants and acceleration programs that support women's new businesses: Girls in Tech Chile's ADA Academy, the public institution Start-Up Chile and its "The S Factory" (an exclusive pre-acceleration program for technology based WLBs), Link, BST Innovation, Fundación Chile, and Fundación Mustakis.

Table 7. Business practices and attributes - Peruvian cases.

Question	Case 8	Case 9	Case 10	Case 11	Case 12	Case 13	Case 14
Do they develop a formal strategic plan?	★	★	★	★	★	★	★
Do they have public, or private networks or mentors in addition to Endeavor?	☆	☆	★	★	☆	★	★
Do they outline a strategy aimed at fulfilling their mission and vision?	★	★	★	★	★	★	★
Industry technology level	☆	☆	☆	☆	☆	☆	☆
Producer's innovation level	★	★	★	☆	★	★	★
Target markets	Peru and Chile	Peru	Peru, Chile, and Panama	Peru, Chile, and Panama	Peru	Peru	Peru

★: Complies satisfactorily. ☆: Partially complies. ○: Does not comply.

Source: Own creation based on <https://endeavor.org.pe/>

5. Discussion of findings

Previous academic research shows that women embark more on traditional areas such as commerce and services (GEM, 2018; Kargwell, 2012), which explains how their businesses are related to necessity rather than opportunity. The cases studied in this article provide evidence that although women can engage in traditional sectors, if they have a proper strategy for innovation, they may achieve high impact results, supporting Amorós and Poblete (2013) and Agarwal et al (2021). Therefore, this research developed the case method as a way of analyzing the main characteristics of growth-focused WLB. At the same time, discussions related to innovation, technology, entrepreneurial characteristics, as well as the entrepreneurial ecosystem and public policies were developed.

In addition, following Autio et al (2000) and Cancino (2014), technological intensity, internationalization efforts, as well as innovation are differentiating factors among the studied cases. This study found that developing a high-impact innovative product would be determined not only by the particular industry but also by using some type of technological or non-technological innovation, as expressed in the Oslo Manual (OECD, 2007), which can be innovation in products, processes, organization or marketing (Chesbrough, 2007).

As Tables from 2 to 7 show, the entrepreneurial experience together with the academic training in business management have provided greater tools that make women able to successfully lead their businesses. Hence, formal training in business and management supports opportunity entrepreneurship's view, namely, one that focuses on growth and greater profitability of new businesses.

On the other hand, as Schøtt and Cheraghi (2015) mentioned, Chile and Peru are characterized by a traditional culture having main access to private networks; however, these have had a great scope and contribution to the innovation of the study undertakings. Following Terjesen et al (2016) and Acs and Amorós (2018), these cases in the study are supported by networks, institutions, and mentors' guidance, which are important components in promoting entrepreneurship programs, due to their potential impact on the business towards strengthening a growth and dynamic strategy.

The results of the study provide evidence for WLB in both countries, which are associated with growth, high impact, innovation, and opportunity, supporting the characteristics of entrepreneurs in the literature (see Table 1). Likewise, the elements of entrepreneurial ecosystem, private organizations, and public policies aimed exclusively at strengthening and promoting high-impact ventures led by women that, as in the case of Chile, can contribute to a higher number of ventures with technological innovations.

Furthermore, the study analyses the relationship of female entrepreneurship and necessity entrepreneurship

under the public policy context. Considering the background information both countries have focused on distinguishing between necessity and opportunity entrepreneurship. Latin American policy makers have focused on encouraging and increasing the number of new entrepreneurs, broadening the use of new technologies and boosting innovation (Audretsch & Link, 2018), transferring the responsibility for change and progress to women entrepreneurs, though these efforts have not been directed equally in all countries. Hence, the cases of Chile and Peru provide an overview of those differences and how the entrepreneurial ecosystem and policy makers have been focused on female entrepreneurship rather than on a comprehensive action towards WLBs.

Consequently, this study argues that researchers, policy makers, and practitioners should shift from a concept of female entrepreneurship, which is traditionally related to vulnerability, to a renewed concept of entrepreneurship led by women, which would be oriented towards patterns of sustained growth and business innovation. This will turn the scope of the entrepreneurship organizational field wider, generating new scenarios for discussion and contributing to the literature development. At the public policy level, opportunities and programs must be generated to allow more women to expand their businesses, considering a growth criterion to regional as well as global markets.

Depending on the diagnosis of each ecosystem, these programs are addressed in early stages through pre-incubators, as well as in more developed phases through business accelerators. However, the range of initiatives is wide and may include many types of programs, such as visibility, networking, and mentoring activities as well as those aimed at creating a broadly diverse ecosystem. According to this, it could be inferred that Peru is not following the same trend of Chile of directing efforts to support women's entrepreneurship, keeping its focus on necessity rather than opportunity. An example of the latter may be the very name of the Peruvian Ministry of Women and Vulnerable Populations.

6. Conclusions

This article has analyzed several cases of WLB characterized by both technological and non-technological innovation. Through the fourteen Chilean and Peruvian businesses studied, despite some differences found, there are important similarities associated with the presence of innovation in the products and services offered, participation in networks, specialization, and training, as well as in focusing on permanent growth and taking advantage of the opportunities. Likewise, while technology does not predominate in these areas, there are cases of WLBs with a technological orientation, at least strongly so in the case of Chile. In the case of Peru, although there are cases of businesses with a higher

technological content, most of them exhibit innovations in processes or marketing.

The results of the study provide evidence regarding commonalities between successful cases of women's entrepreneurship. All the women entrepreneurs under analysis have had access to higher education as well as to other business studies, emphasizing how important professional training was for their businesses. In terms of their growth strategies, in the case of the Peruvian entrepreneurs, it has been found that they still have a local or regional mindset, rather than a global one. Conversely, Chilean cases aim to develop abroad, but with a global rather than a regional focus. While one group manages to overcome cultural barriers in order to participate intensively abroad, others prefer to compete in markets similar to the domestic one. In sum, international expansion accounts as one of the main characteristics of these WLBs in both countries. As for their participation in private or public networks, although both groups participate in these, it was found that the Chilean cases have more public networks than the Peruvian companies, which would mean that they have more resources available to access. Despite this difference, WLBs in Chile and Peru include collaborative networks and mentors' guidance within their business strategy. Furthermore, while Chilean cases use more technology in their productive processes, in terms of innovation, cases in both countries employ at least one level of innovation in products, processes, organization, or marketing.

Based on its findings, the study aims to promote WLBs in a contemporary debate, guided by mega-trends on gender equality, disruptive innovation and entrepreneurship by opportunity. Even though this paper does not aim to define a concept for WLB, its results encourage changing the traditional association of these businesses with scarcity and necessity to opportunity and high growth. The paper recommends rethinking how policy makers, academics, and researchers usually refer to women's entrepreneurship.

This study also contributes to the design of public policies focused on the particular development of WLB. Specific areas such as promoting specialized training and higher education, encouraging the formation and commitment of strategic mentors, and creating programs to enhance international networks would need to be reinforced through public policies to allow female entrepreneurs the incorporation of innovation and technology as well as the reduction of the cultural distances for business. Given a well deployment of these policies, a greater number of innovative enterprises led by women could be developed. Finally, further research could address an in-depth explanation of the different life stories of the women entrepreneurs under analysis, providing additional light about some patterns such as networks, technological level, and degree of internationalization, which can be enhanced by public and private programs to promote women-led businesses in the region.

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