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**HIGH-GROWTH POTENTIAL STARTUPS IN BRAZIL:
A GUIDE TO WOMEN LEADERSHIP**

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Thesis presented to Escola de Administração
de Empresas de São Paulo of Fundação
Getulio Vargas, as a requirement to obtain the
title of Master in International Management
(MPGI).

Knowledge Field: Management and
Competitiveness in Global Companies

Adviser: Prof. Dr. Gilberto Sarfati

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ABSTRACT

Women entrepreneurship studies have focused mainly on Small, Medium and Micro-Enterprises (SMMEs) with no intention or potential for higher growth. We call this phenomenon traditional entrepreneurship. This study aims to bridge the gap in research by focusing on high-growth women-led businesses and startups. The aim of this study is thus to identify the specific challenges that high-growth women entrepreneurs face as compared to those faced by traditional women entrepreneurs.

In order to reach the objective, this research starts by analyzing the profile of traditional women entrepreneurs as defined by the current literature and comparing with a sample of 21 high-growth entrepreneurs, respondents of the qualitative survey questionnaire of this study. It further leads an exploratory research through in-depth interviews with seven of the survey respondents to identify key challenges they face through descriptive methods.

The study's findings point out that the main similarity in the traditional and high-growth women entrepreneurs' profiles is their tendency to have a prior work experience before launching a startup: in both cases, they do not start a business immediately after their studies. The main difference is the level of education and family component: as a rule, high-growth entrepreneurs are more educated and are slower at constituting a family than traditional entrepreneurs. The main differences between the business profiles are the cause for creation (necessity vs opportunity) growth rate (higher in high-growth businesses) and the technology factor (absent in traditional businesses and omnipresent in high-growth businesses). The study further identifies three key challenges to Brazilian women entrepreneurs: barrier to entry into the entrepreneurship career, lack of knowledge in technology and communication management and lack of knowledge as well as network in the finance area.

KEY WORDS

Women; gender studies; leadership; entrepreneurship; business; management; high-growth startups

RESUMO

Estudos sobre o empreendedorismo feminino concentraram-se principalmente em Pequenas, Médias e Micro-Empresas sem intenção ou potencial para maior crescimento. Este estudo tem como objetivo colmatar essa lacuna na pesquisa, concentrando-se em empresas e startups com alto potencial de crescimento lideradas por mulheres. Este estudo visa superar a lacuna na pesquisa, concentrando-se em empresas e startups liderados por mulheres de alto crescimento. O objetivo deste estudo é, portanto, identificar os desafios específicos que as mulheres empresárias de alto crescimento enfrentam em comparação com os enfrentados pelas mulheres empresárias tradicionais.

Para atingir o objetivo, esta pesquisa começa por analisar o perfil das mulheres empresárias tradicionais, conforme definido pela literatura atual e comparando com uma amostra de 21 empreendedores de alto crescimento, respondentes do questionário de pesquisa qualitativa deste estudo. Esta pesquisa conduz uma pesquisa exploratória através de entrevistas em profundidade com sete dos participantes do questionário para identificar os principais desafios que enfrentam através de métodos descritivos. As descobertas do estudo apontam que a principal semelhança nos perfis das mulheres empresárias tradicionais e de alto crescimento é a sua tendência de ter uma experiência de trabalho anterior ao iniciar uma startup: em ambos os casos, elas não iniciam um negócio imediatamente após seus estudos. A principal diferença é o nível de educação e componente familiar: em geral, as empreendedoras de alto crescimento são mais educadas e são mais lentas em constituir uma família do que empresárias tradicionais. As principais diferenças entre os perfis de negócios são a causa da criação (necessidade versus oportunidade), a taxa de crescimento (maior nas empresas de alto crescimento) e o fator tecnológico (ausente em negócios tradicionais e onipresente em empresas de alto crescimento). O estudo identifica mais três desafios chaves para as mulheres empresárias brasileiras: barreira à entrada na carreira de empreendedorismo, falta de conhecimento em tecnologia e gerenciamento de comunicação e falta de conhecimento e rede na área de finanças.

PALAVRAS CHAVES

Mulheres; Estudos de gênero; Liderança; Empreendedorismo; Negócios; Gestão; Startups de alto crescimento

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List of Acronyms

SMME	Small, Medium and Micro-Enterprise
SEBRAE	Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (<i>Brazilian Support Service to Small and Micro-Enterprises</i>)
GME	Globale Entrepreneurship Monitor
SPELL	Scientific Periodicals Electronic Library
DIY	Do It Yourself
IDO	Improvement-Driven Opportunity
TEA	Total Entrepreneurial Activity
GUESSS	Global University Entrepreneurial Spirit Student Survey
IT	Information and Technology
BRL	Brazilian currency (<i>real</i>)

1 Introduction

Brazil has one of the statistically most entrepreneurial woman population in the world (Kelley, Singer & Herrington 2016), despite its rampant machist culture (Venturi & Godinho, 2013). However, entrepreneurship incentive remains targeted at SMMEs (Small, Medium and Micro-Enterprise). In this study, we strive to shift the focus from women entrepreneurs who lead SMMEs with traditional business models, which we will call traditional entrepreneurs, to entrepreneurs who lead innovative startups with a value-adding business plan, which we will call high-growth entrepreneurs.

The topic of entrepreneurship in itself has been raising interest since the 1980s. This is mainly due to entrepreneurship being increasingly considered as an essential practice for the economic development of some countries: in Brazil, as early as in 2000, micro-enterprises were found to account for over a quarter of gross national revenue and for almost half of the employed population (SEBRAE, 2000). Hence researchers from various fields having devoted themselves to the issue, given its relevance in a period when traditional jobs are scarcer and scarcer and individuals seek to create new career paths to remain active economically (Gomez, Santana & Silva, 2005). On top of that trend, in many countries, the number of women-led enterprises has risen, accompanied by a strong expectation of expansion of such growth. This is enrooted in the women-led companies' performance and the representativeness of the women labor force (both educationally and numerically), together with the reduction of jobs on a global scale.

For instance, in the recent years Brazil has witnessed the high increasing rate of women-led new entrepreneurial ventures. In GEM 2014, out of the 23 million new SMMEs who entered the Brazilian market, 51% of them were women-owned enterprises (Singer, Amoros & Arreola, 2015). Just two years later in the 2015/2016 GEM Global Report, Brazilian women ranked ninth in the world in terms of Total Entrepreneurial Activity (Kelley *et al.*, 2016). Increasingly, Brazilian women have positioned themselves as essential players in the Brazilian economic development; their participation as entrepreneurs is thus particularly relevant (De Vita *et al.*, 2014).

In spite of the fact that women create businesses at a rate 1.5 higher than men, this high rate is due to entrepreneurship by necessity rather than by opportunity, meaning that the motivation for launching a new business is the need for additional personal income rather than the basis of a real analyzed market demand. Consequently, women are less prepared, less structured and less ambitious in their endeavor. This is confirmed by the fact that studies on Brazilian women entrepreneurship, which were found to amount to the number of 56 relevant and qualified

articles in the period between 2000 and 2015 (Prado Gimenez, Ferreira & Ramos, 2017), are depicting almost exclusively traditional entrepreneurs with almost no mention of high-growth entrepreneurs. Similarly, as of 2017 and despite the proven essential role of women in startups and of startups in stimulating the Brazilian economy, there is no entrepreneurship education opportunities in Brazil which are focused on issues and challenges specific to women in business (Cavalcanti, 2007). It is therefore clear that incentives to woman entrepreneurship have tackled the hurdles of traditional entrepreneurs so as for women to enter formality with an SMME, nevertheless they have not tackled hurdles which are faced by women to launch high growth potential businesses. This field, the field of high-growth women entrepreneurship in Brazil, remains largely unknown and non-tackled by the government and consequently, by research.

This study aims to bridge that gap by focusing on high-growth potential women-led startups and businesses. There is indeed no research focused on women leaders of high-growth startups in Brazil and this research will open the path. It will thus seek to answer the following research question: what challenges does a high-growth woman entrepreneur face in Brazil? The aims of this study are to define the profile of Brazilian high-growth potential women entrepreneurs and business-owners as compared with the profile of traditional women entrepreneurs and to explore their perspective on the challenges they faced to launch, to grow and to scale their business. The research objectives will thus allow a deeper understanding of the role of women in high-growth entrepreneurship in Brazil, the causes for the lack of women leadership in high-growth startups as well as the success and obstructing factors to their businesses, so as to capitalize on them and elaborate on possible solutions to that situation.

We thus start by covering the current relevant literature to understand the depth of research on traditional women entrepreneurs in Brazil. We then investigate the profile of the high-growth entrepreneurs whom we surveyed, as compared to characteristics of traditional entrepreneurs as per current literature and so as to differentiate the two types of entrepreneurial women. Follows an extensive development of the various challenges as per described by the high-growth entrepreneurs we interviewed. We thereby conclude our study and suggest next steps for further research in order to enrich the fields of entrepreneurship and gender studies.

Adding up to the current literature, the performed investigation is based firstly on answers from twenty-one high-growth women entrepreneurs, secondly on the survey of fifteen women-led businesses and thirdly on the in-depth interviews of seven high-growth women entrepreneurs in Brazil. This study is therefore an exploratory research based on survey and further in-depth interviews, which are depicted through descriptive methods. To justify the need for a distinction

of the challenges faced by high-growth women entrepreneurs in comparison with traditional women entrepreneurs in Brazil, we build a comprehensive profile of both types of entrepreneurs. Based on current research, the profile of the traditional entrepreneur reveals a lower educated woman with a tendency to turn into an entrepreneur due to necessity and not only due to opportunity; while based on our investigation, the high-growth entrepreneur profile unveils a younger, higher-educated opportunity entrepreneur whose business is essentially technology-oriented. An interesting fact linked to these noted differences is that the two essential challenges faced by traditional women entrepreneurs in Brazil are absent or minor from the high-growth entrepreneurs mind: specific gender discrimination against women and lack of funding. Our study further uncovers that everything plays out before women turn into entrepreneurs: the main obstacle is indeed an obstacle to entry into the entrepreneur lifestyle, mindset and career choice. Another major obstacle is then knowledge in several fields, being mainly technology, communication and finance. The key to unlock these challenges thus seems to be both socio-cultural and educative. Barriers to entry into entrepreneurship are linked to discriminations and lack of support rooted in socio-cultural habits and stereotypes of the female role in the Brazilian society. Lack of knowledge can be fixed by specialized courses or higher academic enrolment of women in certain areas where they are currently absent, such as technology and finance.

2 Theoretical Foundations

The existing literature on high-growth women entrepreneurs in Brazil is scarce. This is, however, specific to high-growth entrepreneurship; on the other hand, much research is available which focuses on women entrepreneurs in general or rather on business women and women owners of SMEs at the national level in Brazil, as the first studies on women entrepreneurship in Brazil were published as early as in the late 1990s. Prado Gimenez *et al.* (2017) indeed count 56 relevant academic articles on Brazilian women entrepreneurs in the period extending from 2000 to 2015. The bulk of that research is qualitative with only eight quantitative articles, which use descriptive methods rather than more sophisticated statistical methods. The genesis of the studies on woman entrepreneurship in Brazil is associated with studies focused mainly on the understanding of the motivations, difficulties and perceptions of women with regards to the exercise of the entrepreneurial role in society and its results, whether from a personal, organizational or social perspective.

These various studies thus started investigating the entrepreneurs' motives, personality characteristics and personal profile of the entrepreneurs, as well as the difficulties faced by them while in the creation process of their companies. Over time, the focus switched to other aspects, namely: the skills and behaviors of the entrepreneurial woman; the process of creating the companies and the factors intervening in their development and performance; and the peculiarities in access to credit and venture capital faced by entrepreneurs (Moore, & Buttner, 1997; Gomes et al., 2014; Poggesi, Mari, & De Vita, 2015).

To ground the theoretical foundations of this study, we start by defining the role and common characteristics of the entrepreneur. We continue by studying the motives of entrepreneurs in general and per gender. We then analyze the national entrepreneurship environment and entrepreneurial activity in Brazil, which draws us to explain the reasons that justify the need for women entrepreneurs, and more specifically for high-growth women entrepreneurs in the country. We dwell on the level of potential for women entrepreneurs of high-growth rather than traditional ones. Following this, we review the main and most recent qualitative studies on Brazilian women entrepreneurs' distinctive characteristics and clarify their various conclusions and we build up a traditional Brazilian woman entrepreneur as well as business profile based on relevant research articles, before concluding with the challenges that they face according to the current literature. We will thereafter use this framework in order to compare with our own research results.

2.1 The entrepreneur

The entrepreneur is the one who pursues an opportunity which he or she has identified within a market. Entrepreneurs, irrespective of their gender, age, origin or religion, have some common characteristics. Hisrich, Peters & Shepherd (2014) identified and defined four major distinctive ones. First, the way they think. Entrepreneurs have a structured mindset, which basically means that they can identify structural matches, i.e. between demand and offer, which create value. Second, the way they manage resources. Entrepreneurs coerce resources together to work for their best interest. They tend to have great skill at DIY solutions to get the most out of the scarce resources available to them. Third, the way they risk less by risking more.

Although entrepreneurs take risks, they generally show preference for risk-averse strategies through step by step progress and quick adaptation to their constantly moving context via the monitoring of measurable results. Fourth and last, the way they stretch. Entrepreneurs can adapt quickly; they can be flexible so as to optimise the efficiency and rapidity of their startup's decision process. Entrepreneurs believe in their own capacity to perform well and to deliver on their tasks with efficiency.

An additional common characteristic found by Hisrich *et al.* (2014) to be shared by successful entrepreneurs is their skill at building strong and especially valuable networks. This ability is key in the facts that one, it means the entrepreneur acknowledges the value of interpersonal relationships and maintains them and two, it entails that the entrepreneur is more likely to access a variety of resources through those networks and ultimately contributes to the overall success of an entrepreneur's performance.

Such networks include strong ties such as family, friends, colleagues, business partners but also weak ties such as networking event acquaintances, startup ecosystem acquaintances, incubator and accelerator networks, investor networks – as all have their own potential for support at different levels. It was indeed demonstrated by Leal & Machado (2012) that there is a positive impact in participating in various professional networks. 26 respondents, members of the Business Women Councils of the cities of Curitiba, Ponta Grossa, Foz do Iguaçu, Londrina, Maringá and Campo Mourão in Paraná, identified positive impacts to their businesses such as larger sales, improved visibility, publicity opportunities, improved knowledge and increased networks. Bomfim & Teixeira (2015) also found belonging to networks of a fundamental importance for the maintaining and growth of the women-led businesses they studied.

2.2 The motives

The GEM classifies entrepreneurs according to two main motives: opportunity entrepreneurship and necessity entrepreneurship. An opportunity entrepreneur is one who starts and grows their business by taking advantage of a unique market opportunity – in other words, one who seeks to start and grow a value-adding activity. Among opportunity entrepreneurship, GEM identifies a portion of entrepreneurs who seek to improve their current situation, either through increased income or through increased independence, which are defined as improvement-driven opportunity (IDO) entrepreneurs (Kelley *et al.*, 2016).

A necessity entrepreneur is one who starts and grows their business because it is the best option available – in other words, one who lacks another option to generate personal income. Despite the consensus on the conceptual distinction between the two factors which drive entrepreneurship within the literature, there is in parallel a paradoxical finding which is that startup creation increases in times of recessions. As documented by Fairlie & Fossen (2017), this phenomenon can be explained by the fact that opportunity entrepreneurs operate in a procyclical attitude while necessity entrepreneurs operate in a countercyclical manner. In other words, opportunity entrepreneurs, as opposed to necessity entrepreneurs, are associated with the creation of growth-oriented businesses. Thus, we would expect to find more necessity entrepreneurs in traditional business model ventures and more opportunity entrepreneurs in high-growth innovative business model ventures.

In 2016, according to the Global Entrepreneurship Monitor (GEM), over half of women business-owners across the world started their business out of necessity, while this proportion is lower for men. Considering Brazil, the country is ranked 57 out of 64 countries on the motivational index, which means that the most common motive for starting a business is necessity or IDO, for women and men alike. Indeed, opening a business is, for women, a direct function of the family revenue – while for men, family revenue is less relevant than the father being entrepreneur (Penaloza, Diogenes, Sousa, 2008). Other mentioned motives as reasons for starting a business include unemployment and need to supplement family income (Denardin, 2002); the possibility of helping other people, the opportunity to learn new things, the power of decision and the sense of accomplishment are also relevant rewarding aspects which motivate women to start their own venture (Possati & Dia, 2002); personal fulfillment or realization of self, identification of a market opportunity and difficulties linked to their previous job (Machado *et al.*, 2003); caring for children and choice of lifestyle (Gouvêa, Silveira & Machado, 2013).

2.3 The Brazilian entrepreneurial activity

The Global Entrepreneurship Monitor (GEM) initiated in 1999 by Babson College together with the London Business School consists in a program that surveys the level of entrepreneurial activity in the world, which consists in annual assessments of a growing number of relevant countries. At first, it covered only ten countries; in the last report published in 2016, forty-five countries were covered. Among them was Brazil, one of the countries which has been showing year-on-year growth in entrepreneurial activity as well as established business activity. Indeed, ever since joining the international GEM research, Brazil has appeared each single year amongst the top ten entrepreneurial countries in the world, even ranking first of all countries in the year of 2000 (Cavalcanti, 2007).

According to this report, Brazilian women rank second out of 64 countries in Female/Male Total Entrepreneurial Activity (TEA) ratio and ninth in overall TEA, as 20.3% of them are entrepreneurs (Brazilian men rank thirteenth with 21.6%), with 54.2% of them being entrepreneurs by necessity and 45.3% by opportunity (Kelley *et al.*, 2016). Already in GEM 2008, it was noticed that Brazilian women had been gaining space in the economy, with 42% of businesses being run by them - proportion which was above the global mean of 39.9%. These data reverse a historical trend when considering the year 2001, when men entrepreneurs represented 71% and women 29% (Bosma, Acs, Autio, Coduras & Levie, 2009).

Given such high numbers, it is difficult to argue against the fundamental role of women in contributing to the Brazilian economy through their entrepreneurial activity. That can be explained, however, by necessity entrepreneurship and thus the fact that self-employment represents the most viable solution for women to enter the labor market due to discriminations linked to prejudice.

2.4 The potential

The high and quickly increasing women entrepreneurial activity described above could arguably be much more beneficial to the economy if the businesses it was at the origin of were high-growth, high-earning value-creating and wealth-creating companies rather than SMMEs with few employees and low potential for growth. The research by Lima *et al.* (2012), conducted on over 29,000 Brazilian students of 37 different Brazilian universities and colleges, compares the data found with a similar survey conducted by Global University Entrepreneurial Spirit Student Survey (GUESSS, www.guesssurvey.org) which covered over 93,000 university students of 26 different countries. The results show a significantly higher interest and motivation of Brazilians for entrepreneurship careers than that of internationals and more

interestingly, amongst the Brazilian population, women show more interest than men in entrepreneurship courses.

Indeed, out of the international students, 4.6% are attracted to the entrepreneurial career option of creating their own business, 11% want to create a business immediately after graduation and 34% within the next five years; while it represents 8.4% of Brazilian students, over double the internationals' proportion, 16% right after graduation and 40% after five years. Furthermore, Brazilian women, as opposed to their masculine counterparts, overwhelmingly answered 'I would like it' to a list of entrepreneurship courses or activities: such sparking interest is crucial in understanding that the motives for women entrepreneurship is shifting.

The study thus advocates for improvement efforts to give special attention to female students' demands regarding entrepreneurship education as it could be key in driving their motive for high-growth business models rather than traditional ones. It concludes by identifying five main challenges to improving entrepreneurship education in Brazil: first, to increase the offer of higher education courses and activities in entrepreneurship; second, to train more teachers in entrepreneurship education; third, to increase proximity to and contact with entrepreneurs and their reality for the benefit of students; fourth, to use a more practical approach to entrepreneurship in courses, including financial aid guidance and fifth, to increase diversity in courses and activity offerings rather than focusing only on business plan elaboration.

Another sign which advocates for the high potential of women in high-growth entrepreneurship rather than traditional entrepreneurship is their increasing presence in the tech and innovation fields, which is by essence more inclined to the entrepreneurial spirit and more prone to high growth.

In the Brazilian context, women have increased their work activities in the technology sector, especially in the information technology (IT) environment, where traditional gender stereotypes and prejudices are being deconstructed (Leal, 2001). In 2002 already, 54% of all IT professional workers were women. The increase of their power and technical competence was also observed at the time in telecommunications (Jornal Telecompare, 2002). The tendency resisted over time, as measured by the Elsevier Foundation a decade later: in a study assessing the level of opportunities, support and participation of women in science, Brazil ranked first in women's participation in the knowledge economy and science, technology and innovation, before the European Union and the United States (de Paiva Abreu & de Oliveira, 2011).

Finally, a third and last point to underline the potential of women in entrepreneurship is their ability to sustain their business in stability. The survival of women-run businesses reaches a time-span beyond the standards found as average survival times of small businesses. In a survey

conducted in the Brazilian state of Bahia in the mid-2000s (Gomes, 2004), this assumption has been proved to be based on facts, since the companies surveyed had, on average, nine years of age. For a country where the corporate mortality rate is high, particularly in the early years, the average age of these women-run businesses is extremely satisfactory. Later in the mid-2010s, the research of SEBRAE (2014) further shows that 74% of women-led companies in the state of Mato Grosso do Sul reached the five-year threshold of existence, including 42% having been in existence for between five and ten years.

2.5 The distinctive Brazilian woman entrepreneur's characteristics

Being one of the world most entrepreneurial woman population, one of the most interested internationally in learning about entrepreneurship in their secondary education and one of the most participative in technology and innovation at the national level, the Brazilian women entrepreneurs, have their own peculiar entrepreneur characteristics.

In their exploratory research which covers fifteen entrepreneurs of the state of Santa Catarina, who were selected as members of the Chamber of Commerce and Industry, Silveira & Gouvêa (2008) investigate the characteristics of understanding of success strategies and thereby seek to determine the main factors of success and failure for Brazilian women entrepreneurs; by doing so, they uncover a number of characteristics distinct to women and their entrepreneur style. They describe main business characteristics of Brazilian women entrepreneurs such as participative and collaborative management, delegation and dissemination of the company vision amongst collaborators, both strategies meant to lead to company growth without leading to more personal work but rather to spread the work among collaborators. Indeed, they find that a high priority is placed on the training and development of collaborators and a high value is associated to them – characteristics also corroborated by Jonathan (2011) and Cramer *et al.* (2012).

They find that women entrepreneurs use unconventional methods to launch a business, which do not match the traditional pattern, being the following: identify a market opportunity, define objectives, obtain resources, commercialize the products and services and structure the company. They find that women entrepreneurs present high awareness of cost-benefit in their decisions and thus are rather measured and balanced in their decision-making rather than risk-taking.

The women entrepreneur respondents consider as integral part of their success the knowledge of their industry and their dedication to their business. The three qualities appointed by successful women company-owners as the most essential are the following: to be brave, self-

confident and initiative-taking, to be bold and to be able to seize opportunities. However, the perception of success as defined by women differs as compared with the commonly defined success of a company as either being the first of its sector, or being in high growth. When questioned if they see their companies as successful, the simple fact that the company exists, generates jobs, provides support to several families is already considered success by the respondents. Having gone through so many government plans and controversies, and having survived, also means succeeding. This perception of success is where education in entrepreneurship could make a difference.

Additionally, the exploratory work conducted by Gouvêa, Silveira & Machado (2013) further explores the characteristics of women entrepreneurs through a sample of 21 affiliated managers of the Business Woman Association of Santa Catarina. Their results confirm that women have a greater tendency to seek to please and provide satisfaction to employees, customers and suppliers as an inherent objective to their business. It also corroborates the collaborative managerial style of women, who share that vision of power: according to the participants to the survey and interviews, women share power and information while men tend to centralize it.

The women respondents do possess entrepreneurial traits such as flexibility and ability to make the most of scarce resources and consider themselves as entrepreneurs, namely because they are in constant search for more knowledge, more training and education. Indeed, in spite of their several roles to play as mother, wife, businesswoman, among others, which, according to Jonathan & Silva (2007), is at the origin of conflicts between personal and professional life but also between the family needs and the professional needs, women are actually more versatile and creative, obtaining differentiated solutions for the same situational problems.

Last but not least, what stands out in the findings of this study is that the entrepreneurs of companies with low and high-growth differ in how they see themselves, their families, their businesses and their environment. Growth appears to be a deliberate choice, which is consistent with the GEM definition of opportunity entrepreneurship as opposed to necessity entrepreneurship.

2.6 The entrepreneur profile

Many studies on Brazilian women entrepreneurs compile data on their profile characteristics. In order to have a broader view, we have decided to compile all current relevant literature covering different women entrepreneurs from different states of Brazil. Following an exhaustive review of various research studies, reports, articles and papers, were found and

selected six relevant and academic exploratory research which combine data on a total of 350 traditional women entrepreneurs in Brazil. The data compiled covers a time span extending from 2003 to 2013. The vast majority of the data concerns SMMEs, with a few high-earning outliers (2%) which have not been separated from the overall results due to their negligible numerical impact on the data. We proceed to describing the input of each of the six studies we selected, before presenting the overall results of the compiled data in the form of a table averaging the data from all six studies.

The data were gathered from six studies conducted within the years of 2003 to 2013: Barros, Palhado & Machado (2003), Sala (2006), Silveira & Gouvêa (2008), Smith-Hunter & Leone (2010), Gouvêa, Silveira & Machado (2013), Machado, Gazola & Anez (2013). Some of these studies included location of the entrepreneurs but not all; for the sake of clarity and to avoid confusion we decided not to include location in our findings. The compiled data is presented in Table 1 below – see Appendix to find the individual data as collected from each study.

Table 1 – General profile of traditional women entrepreneurs in Brazil (2003-2013)

ENTREPRENEUR		AVERAGE
Age		38.3
CIVILITY	Single	21%
	Married	71%
	Divorced	12%
Children		2
Diploma	High School	51%
	Bachelor	39%
	Master's	10%
Business type		
SMME		98%
High-earning outliers		2%

Source: Research compilation of Barros, Palhado & Machado (2003), Sala (2006), Silveira & Gouvêa (2008), Smith-Hunter & Leone (2010), Gouvêa, Silveira & Machado (2013), Machado, Gazola & Anez (2013)

The largest quantitative contribution to research with regards to a Brazilian traditional woman entrepreneur profile is the one by Barros, Palhano and Machado (2003), who obtained data from 182 entrepreneurs whose companies were headquartered in five municipalities of northern Paraná. A questionnaire survey allowed to collect data on the profile of entrepreneurs, companies and managerial aspects of the enterprises. The study is descriptive and points out that the respondents are not highly educated as over half only have a high school degree; they are on average 40 years old, given that their previous activity experience lasts on average 8.8

years, which is considered a reasonable incubation period for women in the study; 80% of them are married with an average of two children; they contribute to roughly half of the domestic income.

Sala (2006) conducted an exploratory in-depth research with three women entrepreneurs of Blumenau (Santa Catarina) who own their own SMME business. The interviews reveal that the three women are highly educated as all obtained a Master's degree in Business Administration; they are adults between the age of 32 and 45 years old, which the study suggests is linked to the time necessary for women entrepreneurs to prepare for the role and functions linked to management level; this adult age justifies, according to the study, that they all constituted a family and are married with one to three children; they consider that the entrepreneurial characteristics are to be initiative-taking, to have courage, to be confident and to be able to seize opportunities.

The exploratory study led through interviews by Silveira & Gouvêa (2008) reveals information on fifteen entrepreneurs of the state of Santa Catarina, who were selected as members of the Chamber of Commerce and Industry of Santa Catarina, an organization well recognized for its economic, social and cultural influence within the state of Santa Catarina. The objective of the study is primarily to understand the perceived factors of success and failure from a woman entrepreneur's perspective. The fifteen women entrepreneurs are on average educated with over half having obtained a Bachelor's degree, while about a quarter only achieved high school education; they are aged between 33 and 54 years old, which confirms the trend noted by the two previous studies; over half of them are married with an average of two children.

The article published by Smith-Hunter & Leone (2010) seeks to examine the characteristics of women entrepreneurs through three categories they identified as key: human capital, financial capital and network structures. The participants selected for the study are thirty-three women entrepreneurs who were contacted via the University of São Paulo's network and entrepreneurship membership organisations. The 33 women entrepreneurs are on average educated with 72% having obtained a Bachelor's degree and 30% of the latter currently pursuing a Master's degree, while 28% only achieved high school education; 39% of them are aged between 31 and 40 years old with an average age of 42 years old, which confirms the trend previously highlighted; half of them are married with no mention of their number of children.

Gouvêa, Silveira & Machado (2013) led an exploratory research on 21 affiliated managers of the Business Woman Association of Santa Catarina. It was then completed by a focus group with nine of these entrepreneurs, whose aim was to define personal and professional characteristics of Brazilian owners of SMMEs in Brazil. The 21 women entrepreneurs are

educated with a very high 95% having obtained a Bachelor's degree – 76% having specialized in Business Administration, Marketing, Accountability, Auditing, Finance, Communication or Philosophy of Education; 75% of the participants are between 41 and 60 years old, with only 15% being younger than 30 years old, which is older than the previous data and can be explained by the fact that the participants have started their business over five years prior and are therefore already at the success stage of their entrepreneurial venture – the average of 48 years old has thus not been taken into account in the data we compiled. The vast majority of them are married (86%), with an average of two children.

Machado, Gazola & Anez (2013) further seek to examine the hardships faced by women to create their own business in Brazil. The structured questionnaire was responded by 96 women entrepreneurs of Natal, capital city of the state of Rio Grande do Norte. The analysis of the data relevant to our purpose is the following: the 96 women entrepreneurs are on average less educated than is suggested by the previous data described, with only 31% having obtained a Bachelor's degree, 5% a Master's degree, and a large 64% having achieved only high school education; their average age is 28 years old, which is younger than the previous data but still is consistent with the trend noted across all data that women entrepreneurs launch their business after a few years of professional experience or in all cases, not immediately following their studies; 18% of them are married and 22% engaged in an informal union, with no mention of the number of children.

Compiling all the data described above, we obtain a snapshot of the personal profile of a woman traditional entrepreneur in Brazil – with a special focus on the states of Paraná, Santa Catarina and Rio Grande do Norte – as depicted in Table 3 below. The traditional entrepreneur is on average 38 years old, meaning either having achieved her studies and acquired enough professional experience to gain confidence to start her own venture or to reach an unsatisfactory plateau in her current career which eventually leads her to want to change paths. Previous research points out indeed to the fact that women entrepreneurs with lesser experience tend to be less optimistic due to lack of confidence (Prado Gimenez et al., 2017) as well as to the fact that women turn into entrepreneurs due to push factors such as difficulty in accessing superior levels of responsibility in their current company or lack of career perspectives (Machado et al., 2013). Regarding family constitution, she is more often than not married (71%) or single (21%), with an average of two children. She is mostly equipped with high school (51%) or limited secondary education, with a 39% proportion having obtained a Bachelor degree, leaving only 10% having obtained a Master's degree and no other superior type of education.

2.6 The business profile

With regards to building a business profile of traditional women entrepreneurs based on the available literature, we only found two article whose relevance and quality of data was satisfactory: the articles published by Barros, Palhano and Machado (2003) and by Smith-Hunter & Leone (2010) whose data were also used to compile and define the personal profile above. The compiled data is presented it Table 2 below – see in Appendix the data gathering as organized and detailed per source.

Table 2 – General business profile of traditional women entrepreneurs in Brazil (2003-2010)

BUSINESS	AVERAGE
DURATION	
<5 years	41%
6-10 years	30%
>10 years	29%
SECTOR	
Service	81%
Manufacturing	18%
MOTIVATION	
Opportunity entrepreneur	69%
Necessity entrepreneur	31%
Gross Revenue (R\$)	490
Average # of employees	13

Source: Barros, Palhano and Machado (2003) and by Smith-Hunter & Leone (2010)

Barros, Palhano and Machado (2003) led an exploratory, quantitative study carried out with 182 entrepreneurs in five municipalities in the north of Paraná, developed with the purpose of investigating the performance of Brazilian women entrepreneurs from the following variables: entrepreneur profile, company size and performance difficulties. The predominant profile of companies is that of SMMEs with up to 50 employees, having been created with low initial capital. However, there is a presence of four high-earning outliers who employ up to 450 people. For the sake of consistency, we decided to single out the data collected on those four outliers in order to focus on SMMEs.

The study by Smith-Hunter & Leone (2010) focuses its research on the following three categories of the thirty-three women`s businesses: human capital, financial capital and network structures. 88% of those businesses are SMMEs and 12% are high-earning businesses (four out of thirty-three): hotel chain, beauty salon chain and shipping manufacturing. Due to the quality of the overall data, we decided to use the article`s data although a limited amount of the

information is not relevant to our SMME profile and has had a limited impact on the results (in this case, it was not possible to single out the data concerning the outliers).

The traditional woman entrepreneur's business in Brazil, as presented in Table 2 above, has been in existence in the majority of the cases for less than five years and is thus still at the startup stage, considering that 70% of new businesses fail to reach five years of existence (Hisrich *et al.*, 2014). Nevertheless, 49% of those businesses have reached that symbolic threshold and over 29% of them have reached over ten years of stable existence. The businesses created are overwhelmingly situated in the service industry (81%), with a few manufacturing businesses (19%), in line with the global trend of the services industry taking over manufacturing as the main source of wealth at national scales. A significant proportion of the businesses are based on opportunity (69%) rather than necessity (31%). The average number of employees of those businesses is thirteen with a high variance due to the four high-earning outliers of the Smith-Hunter & Leone (2010) data; however, most of the businesses employ less than 10 employees. The average gross revenue is roughly R\$ 490,000.

2.8 The challenges

Lack of access to finance

Lack of access to financial resources is by far the top challenge faced by women entrepreneurs in Brazil (Brush, Carter, Greene, Hart and Gatewood, 2000; Agier & Szafarz, 2010; Bomfim & Teixeira, 2015; Santos & Moustafa, 2016). Nascimento *et al.* (2013) collected data from a total of 141 accounting firms – it led to results which indicated that failure in business occurred because of various reasons, of which come in first place the entrepreneur's insufficient working capital and inaccessibility to credit. Data obtained through a questionnaire answered by 102 women entrepreneurs from the Brazilian cities of Maringá and Cianorte point to the fact that, on a scale from one to ten, one of the most salient difficulties upon market entry was access to initial capital (Fabrício & Machado, 2012).

A similar study conducted in the Brazilian city of Natal and based upon answers from 96 female entrepreneur respondents further confirms that issues obtaining initial capital shows to be crucial (Machado, Gazola & Anez, 2013). This is due to many factors, namely that women have a preference for gradual growth which is not in line with venture capital requirements; that their enterprises are seen as being at risk; that women traditionally prefer to finance their firms with business income (NFWBO, 1999), personal resources (Mahot, 1998), or with resources obtained in the traditional financial market (Allen and Carter, 1996). None of these strategies

takes women entrepreneurs closer to venture capital funds. The study carried out by Agier & Szafarz (2010), based on an empirical analysis on a microfinance institution's full database depicts that women typically ask for smaller loans than their male counterparts (BRL 1,254 vs BRL 1,526), to be paid back in less installments; they also receive smaller loans than them, whether it be in absolute terms (BRL 846 versus BRL 1,074) or in proportion to the requested amount (73.7% versus 74.7%). The main takeaways of the research are the detection of no gender bias in approval rate, however the discovery of a glass ceiling effect hurting more ambitious female applicants.

The glass ceiling effect means that women who are expected to generate larger revenues receive a smaller loan proportionally to those who are expected to raise smaller revenues. In other words, loan approval does not discriminate women; however, loan size does. High-growth women entrepreneurs are disadvantaged as compared to traditional women entrepreneurs. An interesting additional fact to the study, which tends toward the theory of women conservatism in fund seeking, is that 34% of male loan apply for capital investment, as opposed to liquidity needs, while this proportion falls to 29% when it comes to female applications.

Lack of business management knowledge and skills

In the various works conducted in Brazil on the causes for women facing difficulties in running their business, lack of knowledge regarding the sector of business, lack of relevant training and lack of specific management skills were found to be consistently playing an essential role across time. Barros, Palhano & Machado (2003) studied 183 Brazilian women entrepreneurs from five different municipalities of the State of Paraná. They found that the latter face difficulties relating to the management of their startup, hence confirming the necessity for courses and training to increase ability to supervise their business. Further, in the cities of Maringá and Cianorte, 102 women entrepreneurs appointed as main difficulties the following: lack of management experience and lack of specialized training (Fabrício & Machado, 2012).

Ferreira *et al.* (2012) made use of a combined quantitative and qualitative methodology and identified the underlying causes for the early dissolution of SMMEs in the town of São Paulo. They collected data from government reports on all failed enterprises and analyzed results. Their findings demonstrate that the said companies fail because of ill preparation to compete. Some of the major issues identified by the analysis are the following: inadequate management skills; low education level; challenge in finding and ensuring loyalty of a pool of customers and lack of innovation or creativity. Machado, Gazola & Anez (2013) conducted a research on a sample of 96 women entrepreneurs originating from Natal, in the State of Grande Rio do Norte,

with the objective of understanding the difficulties faced in establishing the business. One of the difficulties which stood out included lack of experience in the sector. The Nascimento *et al.* (2013) research involving data of 141 accounting firms indicated various reasons for failure of businesses, namely: inadequate market knowledge on the part of the entrepreneur and ill management or operational ineffectiveness. Additionally, amongst other factors mentioned as also important were the inexistence of policies regarding price, product, marketing and distribution and an overall lack in terms of strategic planning. Furthermore, as analysed by Church & Truitt (2017), the company's financial administration proves to be the largest challenge for most women entrepreneurs participants of the study, the latter having expressed an insufficient knowledge in management of the financial aspects of their company – for instance, 55% of participants confess issues regarding working capital and cash flows.

Differentiated ambitions leading to poorer returns on investment

Research on women entrepreneurs' motives for starting a business, as mentioned previously, shows mitigated results. Some research leads to conclusions which point toward a lack of ambition of women entrepreneurs while others point to the contrary position, whereby women's ambitions for their businesses cannot be viewed as or restricted to a limitation but on the contrary, should be seen as a launchpad.

However, one fact sticks out: women's ambitions for their business, and the associated vision of success, are of a different nature than the dominant one in society – the sole purpose of earning money or earning more money. It can be explained by the finding that they tend to consider that business growth requires a purpose; growth for the sole purpose of growth does not interest them (Kamau, McLean & Ardishvili, 1999). According to the authors, growth is often a consequence of an intensive establishment of large social networks with employees, clients, bankers, other entrepreneurs and suppliers, among others – which is in line with their emphasis on satisfaction of all parties mentioned previously. It can be argued, then, that entrepreneurs choose a different growth strategy than a venture capital would suggest.

Jonathan (2003) confirms this hypothesis. While quantitative criteria such as market expansion, increased sales, increased revenues, increased profits, increased physical space and higher employee rate have been used by entrepreneurs to define business growth, the need for "quantitative" growth is rarely seen as a priority. Their data indicates that the participants tends to rather emphasize two points: quality improvement and gradual growth. High-tech entrepreneurs, especially IT entrepreneurs, perceive quality (of products, services, processes) as a goal for business growth. Although some entrepreneurs express a desire to keep the size of

the business stable, most emphasize a gradual development as their main objective. Gradual growth is seen as a strategy to ensure quality and corporate identity.

We seek to paint an exhaustive portrait of those contradicting perspectives, in order to determine in our own research what the nature of high-growth women entrepreneurs' ambitions is. On the one hand, some research point to motives that imply lack of ambitions in women's vision for their business. De Mel *et al.* (2008) studied the decisions of men and women entrepreneurs regarding allocation of funds – they found that women have a tendency to invest a smaller proportion of their grants into their own business (preferring, for example, to invest in other family businesses), while men tend to invest the full grants in their own. This shows lack of confidence in the success of their endeavor were they to invest the full amount in their business. Further, Santos & Moustafa (2016) focused on women's motives for leading their own business; their results indicate that self-employed female entrepreneurs are rather pushed by social conditions than pulled by ambition motivations. Those social conditions include issues as varied as poverty, high unemployment rate, divorce widowing, the need to meet the family's basic needs, frustration, job dissatisfaction, and deployment.

Lastly, Prado Gimenez *et al.* (2017) have concluded from their research that entrepreneurs with shorter experience present lower levels of optimism than the average of women entrepreneurs due to lack of confidence. These studies corroborate the fact that lack of confidence or ambition is rather associated to necessity entrepreneurs or to traditional entrepreneurs – in all cases, not to high-growth entrepreneurs. On the other hand, various studies emphasize motives which imply that women entrepreneurs do have ambition and carry out a vision in their business. The same study carried out by Santos & Moustafa (2016) identified pull factors such as wish for independence, high level of education and family security. The study results are thus limited by this variance in results: it might be that the women entrepreneurs who were motivated by push factors and women entrepreneurs motivated by pull factors show a high difference in growth or growth potential of their enterprise – aspect on which the study does not dwell. Another research dwelling on women entrepreneurs' motives indicates that women create their business due to perception of a market opportunity, to a desire to grow to higher levels of management (when their company is preventing them to reach those levels) or to a desire of self-fulfillment (Machado, Gazola & Anez, 2013).

Above and beyond this diversity in motives, which may result in diverse growth patterns in women-led startups, one pattern seems to be dominant and stable: money and profit is not the sole and only purpose of women-led businesses. Women entrepreneurs set themselves objectives which go beyond economic gains (Gomes *et al.*, 2014). This may explain, in part,

the difference noted in the returns to capital in women-owned businesses as opposed to men-owned businesses, as well as the poor returns to capital as analyzed by de Mel *et al.* (2008) in women-dominated occupations.

Other mentioned obstacles to success among the literature are as follows: slow decision-making process (Leite, 1998); cautious and conservative acts (Mahot, 1998; Greene et al., 1999; Brush *et al.*, 2000); age discrimination (Jonathan, 2003); difficulty to find qualified labour, lack of experience, lack of a specialized training and lack of access to initial capital (Fabricio & Machado, 2012); lack of time and need to conciliate work and family roles (Gomes, 2004; Silveira & Gouvêa, 2008; Gouvêa, Silveira & Machado, 2013); stereotype of women's position in relation to men and socio-cultural prejudice against women in high-level management position (Silveira & Gouvêa, 2008; Alperstedt, Ferreira & Serafim, 2014); affective and emotional personal factors overlapping with professional factors namely in the areas of finance, clients' relations and human resource management (Nassif, Andreassi & Tonelli, 2016).

3 Methodology

3.1 The type

This research is an exploratory study of high-growth women entrepreneurs, as compared to data compiled from existing academic research on traditional women entrepreneurs in Brazil. Firstly, it builds a systematic and aggregated personal and business profile of traditional women entrepreneurs based on existing literature and the data it contains. It then investigates the profile and challenges of high-growth women entrepreneurs in Brazil through a direct survey (a questionnaire) and later on direct in-depth interviews with the startup founders, owners and CEOs. The research will be using descriptive methods to describe the data found and the characteristics of a sample of entrepreneurs who accepted to participate in the study, as well as the business they lead. The aim of the questionnaire will be to learn about the characteristics of high-growth women entrepreneurs in Brazil and about key facts with regards to the ventures they launch. Specifically, the objective is to understand what the personal, academic and business profile of high growth women entrepreneurs is in Brazil, to compare with the profile of traditional women entrepreneurs in charge of SMMEs with no ambition for or potential of growth, within the same country. The objective of this comparison is to understand if there are differences between high-growth and traditional women entrepreneurs in Brazil, and what they are. The survey will be followed by an interview with some of the surveyed entrepreneurs, whose objective is to determine what challenges the entrepreneurs faced and if gender was a factor in their path to success.

The first stage of the study consists in building up its own personal and business Brazilian high-growth business woman entrepreneur profile through a questionnaire (see in Appendix) sent out to women leaders of startups and businesses. There is indeed no currently available database focused exclusively on high-growth women entrepreneurs in Brazil, as well as their personal and business characteristics. Therefore, this study completes the already existing information on traditional women entrepreneurs by adding the high-growth dimension, through the research survey focused on high-growth entrepreneurs, in the form of a questionnaire directly responded by 21 startup founders, owners and CEOs. This stage aims to corroborate profile characteristics of high-growth business leaders in comparison with the personal, business profile and business characteristics of traditional women entrepreneurs as explored in the literature review. This stage also aims to complement the data already present in current research while compiling it in one single data presentation analysis. In a second stage, this research consists in in-depth interviews with startup founders, owners and/or CEOs, whose final aim is to understand what key obstacles those entrepreneurs faced and if gender constitutes a major challenge or factor.

3.2 The setting

The survey questionnaires were sent out and collected from 21 high-growth entrepreneurs between August 2017 and October 2017.

The in-depth interviews were led between September and November 2017 via Skype call with seven high-growth entrepreneurs who were physically in Brazil while the researcher was outside of the country.

3.3 The target population

The target population of the second and third stages of this study is Brazilian high-growth women entrepreneurs currently in the process of being accelerated in Brazil or having been accelerated in the past, whose current financial results present high-growth characteristics or whose business plan presents high-growth potential – hence excluding traditional business models offering traditional services or products. The purposefully selected respondents represent as many states of Brazil as possible, various education levels and their business activities encompass a diversity of sectors.

3.4 The sample size

The sample size of the second stage of this research, namely the survey questionnaire to high-growth entrepreneurs, amounts to 21 respondents to build the personal high-growth entrepreneur profile and to 15 businesses to build the high-growth business profile – as some entrepreneurs were partners in launching the same business.

The last stage consisting of in-depth interviews was led with seven high-growth entrepreneurs selected from the sample of respondents to the survey questionnaire.

3.5 The data collection strategies

The first stage of the study consists of the survey questionnaire, which is the primary instrument in data collection; it considers such issues as personal profile, business profile, motivation for starting or having intention to start a business, obstacles encountered, previous business history, needs and aspirations, definition of success and its factors (see Questionnaire in Appendix). An initial approach was made via e-mail to all Brazilian accelerators and incubators as listed on the

publicly available largest entrepreneurial database in Brazil which maps all accelerators in the country: <http://mappedinbrasil.com.br>.

A first e-mail was sent inviting the accelerators to share the contacts of all women entrepreneurs in their database. Of all 49 accelerators contacted, 24 responded; six of them had never accelerated women and sixteen eventually accepted and proceeded to share a total of 57 contacts of women entrepreneurs they accelerated or were still in the process of accelerating. The corresponding women were sent via e-mail a descriptive explanation of the procedure and objectives of the study and were invited to participate. Those who acknowledged their consent, in the majority of cases extremely eager to do so, were then sent the questionnaire in Word format between June and August 2017. The final sample consists in 21 questionnaires fully filled and sent back. The choice of accelerators was made to control for the high-growth potential or current achievement of the entrepreneurs who would participate in the research. The questionnaire distributed contains closed questions organized around three topics: the respondent's personal profile, her business profile and her business characteristics.

The interview stage was led via distance Skype. Six interviews were led with seven Brazilian women entrepreneurs, for a duration between thirty-five minutes to an hour. The interviewees were selected so that the data would cover profiles as varied as possible on the personal as well as on the business characteristics. In personal characteristics, the criteria were representativeness of the sample according to age, location and diploma. In business characteristics, the criteria were representativeness of the sample in terms of business sector, technology-orientation and years of existence while including variety in areas of business and growth stages: some selected startups are high-growth in their results while others are at product launch stage and thus are at high-growth potential business plan stage.

Table 3 – Entrepreneur profile of research interviewees (November 2017)

ENTREPRENEUR	ENTREPRENEUR A	ENTREPRENEUR B	ENTREPRENEUR C	ENTREPRENEUR D	ENTREPRENEUR E	ENTREPRENEUR F	ENTREPRENEUR G
Age	27	39	41	22	33	30	38
City	São Paulo	São Paulo	São Paulo	Manaus	São Paulo	Campinas	Dois Vizinhos
State	SP	SP	SP	AM	SP	SP	PR
Marital status	Single	Divorced	Married	Single	Married	Single	Married
Children	0	1	2	0	1	0	1
Diploma	Bachelor	Master's	Bachelor	Master's	Bachelor	High School	Bachelor
Area of Studies	Communication	Sustainability	Law	Administration	Law	N/A	Human Resources
Family income participation (%)	100%	100%	40%	20%	50%	100%	0%
Time dedicated to work (h/day)	9	14	7	8	9	12	10

Source: Research survey

Table 4 – Business profile of research interviewees (November 2017)

STARTUP	STARTUP 1	STARTUP 2	STARTUP 3	STARTUP 4	STARTUP 5	STARTUP 6
Years of existence	2	1	2	5	2	2
Sector	Service	Service	Service	Service	Service	Service
Area	Beauty	Consulting	Transport	Law	Architecture and Interior Design	Agrotech
Inclusion of Technology	Yes	Yes	Yes	Yes	Yes	Yes
Description	App to schedule beauty salon appointments through packages and discounts.	Online consulting connecting clients with professionals at a fixed price.	Online platform that connects delivery workers to restaurants. Deliverers have an extra source of income, and restaurants can more easily and quickly get people to deliver without worrying about high costs or the tax burden of hiring employees.	Legaltech company which offers efficient conflict resolution solutions and access to justice while maintaining relations	App developed by architects & interior designers to facilitate internal and external communication between themselves and their team, clients, stores and brands. In a simple form, clients of each professional receives all generated content via the app.	Software for the agribusiness sector and the milk production chain. Also available through an application that works offline, this software does all the management of a dairy farm. The system performs a data analysis and provides information for decision making on the property.
Genesis	Market opportunity	Market opportunity	Market opportunity	Market Opportunity	Market Opportunity	Own idea
Growth in 2016	N/A	N/A	120%	400%	N/A	N/A
Annual Income 2016 (R\$)	N/A	N/A	12,000	400,000	N/A	15,000
# of awards won	1	0	1	2	1	1
# of employees	5	N/A	7	20	3	7

Source: Research survey

The interview revolved around a set of eleven open-ended questions organised according to three themes: entrepreneurial culture, funding and skills. Those prepared questions served as main guidelines to the interviews, but the discussion was in no way restricted to them, as the main inputs came directly from the entrepreneurs' experience and spontaneity. The interviews explored various possible or potential challenges, focused on (but not restricted to) the challenges identified by previous literature: lack of financing or funding, lack of specific knowledge or skills and differentiated vision of success which may lead to poorer returns on investment. Were also raised topics such as education, suggestions for entrepreneurial courses, essential fields of improvement where specialized courses could have helped.

3.6 The data analysis procedure

As for the first stage and second stage of the research, the data will be grouped by theme and presented within tables which will sum up quantitative and qualitative information in an organized manner using a variety of relevant indicators, to be able to perform a comparison analysis between the two resulting tables. The data collected will be described and analysed by the researcher through basic data analysis procedures to compare and assess the differences between traditional and high-growth entrepreneurs and businesses.

The qualitative data gathered during the interviews will be described and analyzed by the researcher following Moustakas' (1994) updated seven steps analysis by Adrian van Kaam. The Van Kaam's procedure consists of (1) transcribing all interviews and relating interview

materials, (2) coding them, (3) grouping themes and (4) verifying with participants for consistency purposes. It also entails (1) describing experiences, (2) identifying common patterns in the coded data and (3) drawing a synthesis of the signification of participants' experiences.

3.7 Verification

The questionnaire participants were benchmarked using a set of simple variables such as age, location, marital status, diploma with regards to personal profile; such as duration of existence, sector, technology use, genesis, growth, gross income and number of employees to determine a possible response bias in the case that non-participants have similar traits with regards to such measures, as compared with participants. The research records no significant bias. The thesis was also read by a third party to control for clarity and understandability for a reader unfamiliar with the research topic.

4 Results

4.1 The high-growth woman entrepreneur profile

Table 5 – General profile of high-growth women entrepreneurs in Brazil (November 2017)

ENTREPRENEUR	AVERAGE
Age	33.2
Cities # TOTAL	14
States # TOTAL	8
CIVILITY	
Married	48%
Single	33%
Divorced	14%
Children	0.38
Diploma	
Master's	43%
Bachelor	33%
MBA	5%
Doctorate	5%
TOTAL (university)	86%
Family income participation (%)	49%
Time dedicated to work (h/day)	9.0

Source: Research survey

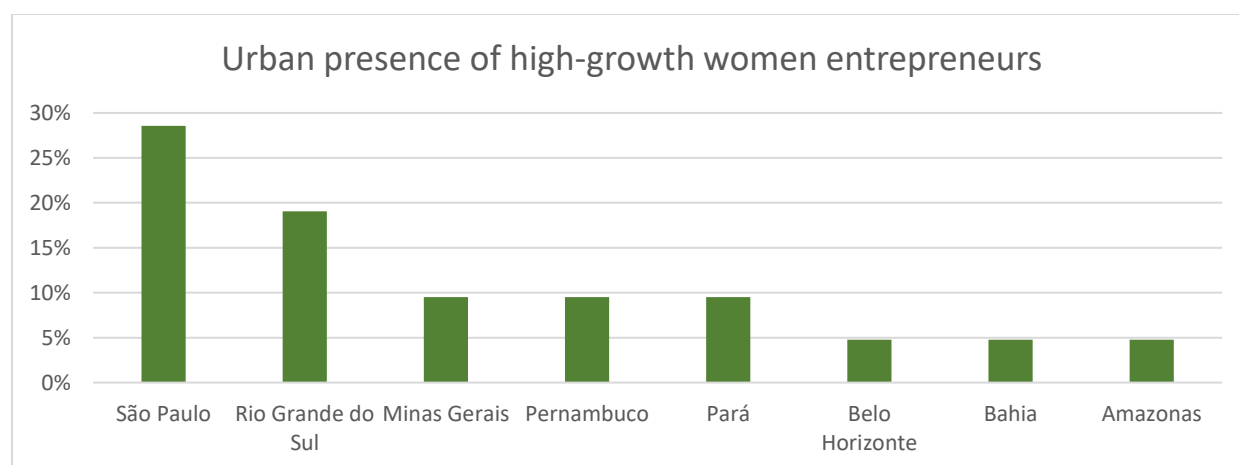
Of all 57 Brazilian high-growth women entrepreneurs whose contacts were shared by accelerators, a total of 21 responded to our questionnaire, whose objective was to perform a detailed and exhaustive profile specific to women entrepreneurs who lead a high-growth venture or a high-growth potential startup, as it has not been done by previous research. The results tend to confirm tendencies observed by previous research focused on traditional Brazilian women entrepreneurs, with one major difference between leaders of high-growth entrepreneurs and SMME leaders, being the level of education; as well as one minor difference, being the average number of children – thereby representing the pace of family constitution – which can be seen as a downfall from either education, or level of wealth, both often linked. Indeed, the major distinction between women entrepreneurs who launch a high-growth business in Brazil and women who launch an SMME is their higher academic level. The obtaining of an academic degree which is higher than high school and in clear majority superior to a Bachelor degree therefore has significant importance for a woman in Brazil to explain the potential of the business that she finds herself having the opportunity to launch later. Furthermore, another distinct characteristic to be noted concerning high-growth entrepreneurs is their later fertility, which can be linked to a lower average age: traditional entrepreneurs, averaging 38 years old, have roughly two children whilst high-growth entrepreneurs, who on average are 33 years old, have one child or less.

The general profile of high-growth Brazilian women entrepreneurs can be highlighted with the following characteristics: they are young married adults with at least an academic degree of Bachelor or Master's and a couple of years of working experience, settled in an urban environment, who are generally fully dedicated to their venture.

The urban factor

A feature seldom controlled and/or noted in previous research with regards to Brazilian women entrepreneurs' profile is the predominance of urbanity, unsurprisingly. All the entrepreneurs who responded to this survey launched their business in an urban environment, which, in this specific case, is due to the fact that accelerators and incubators in Brazil are located in cities and not in rural environments. This points out to the lack of opportunities for high-growth entrepreneurship in rural areas. Amongst these results, it is to be noted that some urban settlements are more significant in terms of presence of high-growth women entrepreneurs, namely, as can easily be expected, the state of São Paulo and, less expected but however consistent with the fact that Southern states are wealthier and more developed than northern states in Brazil, the state of Rio Grande do Sul. They represent, respectively, 29% and 19% of the total of respondents of our study. The city of São Paulo on its own represents 24% of the respondents of this study, thereby underlining the obvious role of demographics, this city representing over 20 million inhabitants, but also economic dynamism in the opportunities for (women) entrepreneurs to start and grow their business within a vibrant and cosmopolitan community.

Figure 1 – Urban presence of high-growth women entrepreneurs in Brazil (November 2017)

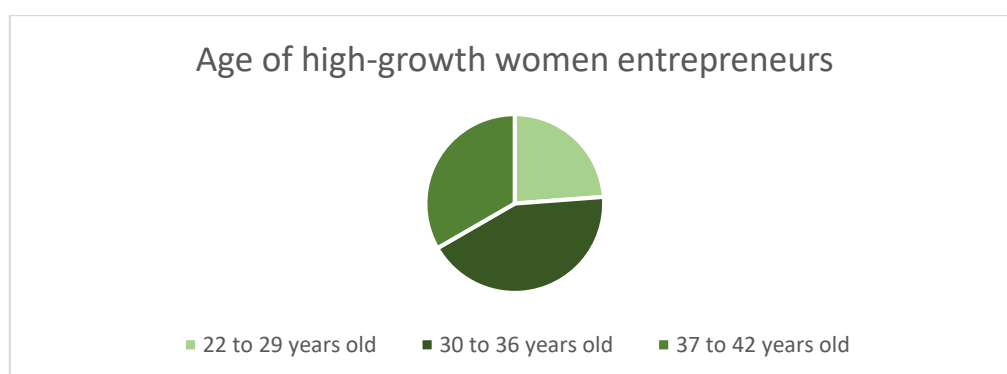


Source: Research survey

The push and pull factors at the origin of the average entrepreneurial age

The participants to this study are on average 33.2 years old, which is consistent with previous studies. Close to half of the participants to this study (43%) are concentrated around 30 to 36 years of age, which can be associated to an age-span at which women feel confident enough to launch their own startup due to previous working experience combined with a possible dissatisfaction or frustration in their current working position or lack of growth perspectives in their current company. This follows the trend noted in the analysis of the average age of traditional women entrepreneurs` profile.

Figure 2 – Age of high-growth women entrepreneurs in Brazil (November 2017)

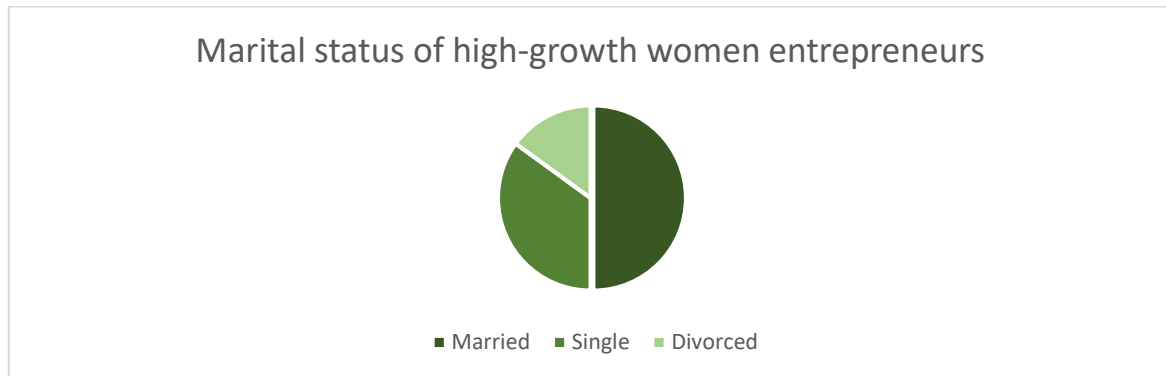


Source: Research survey

The patterns of family foundation in line with global tendencies

The largest proportion of participants` marital status is married (48%), with a significant proportion of single entrepreneurs (33%) and a less significant although still noteworthy proportion of divorced entrepreneurs (14%). Only one participant has two children, as opposed to all others having either one child or no children at all. These tendencies are aligned with a global trend pointing to the founding of a family at a later stage in life, mainly due to longer life expectancy and to higher literacy. Higher global literacy means more educated women who focus first on their education, second on their career and third on founding a family with the sound foundation of the two first elements. A higher proportion of educated women together with a higher literacy amongst women both have been proven to have a causal effect on a number of metrics, such as lower and later fertility, a lower maternity death rate, a lower child mortality rate and higher income (Pradhan, 2015; Snopkowski et al., 2016). It was demonstrated specifically in Brazil, that higher levels of schooling since the 1940s, especially considering the faster education pace of women, has led to lower and later fertility (Lam, Sedlacek & Duryea, 2016).

Figure 3 – Marital status of high-growth women entrepreneurs in Brazil (November 2017)

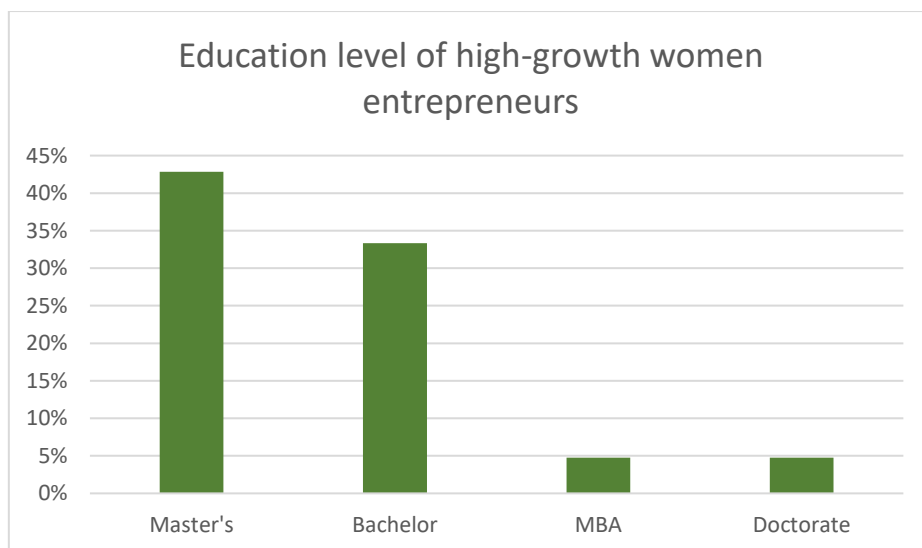


Source: Research survey

The higher academic level than traditional entrepreneurs

Indeed, higher literacy is confirmed in our study with 86% of participants having studied at university and obtained a degree, with the highest proportion having reached Master's degree level (43%), followed by Bachelor degree level (33%) and counting a few MBAs (5%) as well as Doctorates (5%). To be noted is that 19% of the participants have acquired their degree in the area of Business Administration, thus suggesting that the acquisition of a certain level of knowledge in management and in the business area in particular proves to be a window of opportunity to land in the high-growth entrepreneurship area for Brazilian women.

Figure 4 – Education level of high-growth women entrepreneurs in Brazil (November 2017)



Source: Research survey

Other characteristics: dedication to work, financial rewards and vision of success

High-growth women entrepreneurs participate, on average, to 49% of the family income. Generally, however, the income participation is rather high or rather low (high variance), with few cases of actual equal participation. Depending on the stage of the startup, it seems to vary between a low percentage of participation to family income (0% to 20%) to a high percentage (80% to 100%), with few cases of equal or close-to-equal participation to family income (40% to 50%). The average time dedicated to work is of nine hours; however, similarly to family income participation, it can also be highlighted that time dedicated to work is either part-time (four to six hours per day) or full time (nine hours or above, reaching fourteen hours per day). This high dedication reflects in the vision of success shared by the participants, in which the most mentioned traits were dedication together with perseverance – 24% of participants mentioned those traits. Also highly mentioned were the feelings of joy, happiness or satisfaction obtained as a result of success in the professional arena (19%), followed by the notion of financial sustainability or profitability (14%) and the importance of believing in what one does (14%). Participants also mentioned resilience as an important factor of success (10%), social impact (10%) as well as the possibility and/or flexibility to spend time with their family (10%).

4.2 The business profile

Table 6 – High-growth potential women-led business profile in Brazil (November 2017)

STARTUP	AVERAGE
Years of existence	2.2
SECTOR	
Service	93%
Manufacturing	7%
Technology	80%
GENESIS	
Market Opportunity	67%
Own Idea	27%
Other	7%
Growth in 2016	243%
Won prizes	67%
Average of prizes won	1
Average months incubated	7
Average Income 2016 (R\$)	466,000
Average # of employees	8

Source: Research survey

Out of the 21 Brazilian high-growth women entrepreneurs who responded to our questionnaire, we collected data for fifteen businesses, as some of the respondents were partners or co-

founders of the same startup. Our objective is to draw an exclusive and exhaustive picture of the characteristics of the business launched by a high-growth woman entrepreneur in Brazil, as opposed to the characteristics of the business launched by a traditional entrepreneur in Brazil. As opposed to the results we presented regarding traditional businesses, our research focuses only on businesses with less than five years of existence, which has an influence on average gross revenue and number of employees. Our results still confirm that high-growth entrepreneurs are opportunity entrepreneurs (100%), with comparable average of employees and with one major distinction: the inclusion and importance of technology in the business plan, which is absent from the businesses of traditional entrepreneurs and explains in great part its high-growth potential.

Table 8 presents the results of the high-growth potential startups' main characteristics in Brazil. On average, they have been in existence for a bit over two years and thus are indeed still at the startup stage. They are directed toward the service industry (93%) with only one startup directed toward the manufacturing industry (representing 7% of the total), thereby indicating an even stronger trend toward the service industry than traditional businesses do. The areas of business are as vast as consulting, agriculture, e-commerce, marketing biotechnology, fashion, transport, art, beauty, law, entertainment, architecture and interior design, social business – consulting being the most represented area with three businesses in total (20%).

All startups were launched by entrepreneurs by opportunity, with a majority having identified an opportunity within a specific market, often the one of the sector where they previously worked (67%) and over a quarter launching the startup as a result of their own idea (27%). A major trait emerges which is the one of technology inclusion within the business plan of the product or service: whether the service is online, consists of an app, has digital applications, or consists in the introduction of a new technology. In a total of fifteen businesses, thirteen are tech businesses (representing 80%): three are applications, seven are online platforms to connect demand with offer (including two consulting platforms), one develops a biotechnology product, one is a digital marketing company producing online video content for internet and influential digital agencies and the last is a software introducing technology in agriculture called Leigado, developed by MGK, a company specialized in the development of software for the agribusiness sector; Leigado, consists in a software created to deal with all the management of a dairy farm.

When the startup has already entered the market, the average annual growth we found over the year of 2016 is as high as 243%. The startups employ on average eight people, which is in line with the findings of Smith-Hunter and Leone (2010) as it is under the threshold of ten

employees. The startups were incubated or accelerated for an average of seven months. Many of them won up to three prizes (67%), with an average of one prize. This could be a direct translation of the influence of the accelerators and incubators on the visibility of the startups they host and a proof of the network effects it has. The average gross revenue of the startups which already launched their product or service is around R\$ 466,000 – thus lower than the average found for traditional businesses, which could be explained by their lower number of years in existence but also by the impact of the high-earning outliers on the average gross revenue of traditional businesses we found.

4.3 The challenges

Lastly, seven of the entrepreneurs who filled in the questionnaire were selected to participate to a further in-depth interview to explore and determine the obstacles high growth women entrepreneurs face. The semi-structured interviews lasted 45 minutes on average and were led around three key themes identified by the researcher as key challenge clusters: the entrepreneurial culture, the skills and the general challenges (see Appendix for the list of qualitative questions on which the interviews were based). We have made the entrepreneur names and startup names anonymous and used the Entrepreneur and Startup letters and numbers as presented in the interviewees' profile of our research methodology to refer to all entrepreneurs and startups' responses in the below analysis.

The main findings of our research are that first, high-growth women entrepreneurs do not feel that their gender entails specific obstacles due to gender bias or gender discrimination, with the noticeable exception of women who act in a segment socially stigmatized as a feminine sector – such as beauty, cosmetics, clothing, etc, where their credibility is questioned, and their skills challenged by a man-dominated investor environment. The issue also appears to have a generational aspect, thus the situation of women entrepreneurs is improving as the current generation does not repeat the gender bias which characterized the previous generations. Secondly, women are socially encouraged by a pre-set society environment to seek for financial security and stability rather than risk and initiative taking, which leads them to embrace entrepreneurship at a later stage in life, only due to push factors linked to a lack of perspectives in their current professional career, rather than embrace entrepreneurship by pure aspiration as a first choice career. Thirdly, challenges which our respondents considered fields where there is possible improvement is the lack of knowledge in the communication and technological fields (scarcity of women programmers for instance) and the lack of knowledge or networks in the financial field.

The sector- and generation-specific obstacle to raise funds

Unexpectedly, a result of our research which goes against mainstream literature is the fact that high-growth women entrepreneurs, in 86% of the cases, do not feel discriminated against due to their gender. They do not perceive they have additional obstacles due to the fact that they are women. This, however, is true for sectors which are not associated to a specific gender or dominated by a specific gender. Taking a look at a sector dominated by women and stigmatized as a feminine sector such as the beauty sector, the explanation of the founder of Startup 1, a beauty salon discounted group bookings scheduling app, is different: *“It is intrinsic to startups that it needs capital, in the form of investment: this will be the catalysator which will allow to test the product and validate its model in the market. The main challenge, then, for a woman, when she has to deliver her pitch, is simple: her interlocutor... is a man. And when it relates to a feminine sector, which has the stigma of being superficial, it is different than, say, the digital finance sector – there is no credibility. My investor, for instance, is a woman. This investment is based on the wish for return on investment but also partly based on a wish to help a woman-led business, in the objective to bring more equity in the business world.”*

This statement is further partially validated by Entrepreneurs B and C, co-founders of Startup 2, who have only one investment from their business partners, but are facing difficulties in finding an angel investor for their online consulting platform. From their perspective, gender bias applies to older generations, as some investors prioritize men over women in their investing decisions when they are from a previous generation. This, as they have experienced it, is due to the low presence of women in such investment opportunities and events, which leads the older generation of investors to be reinforced in their judgment that men are more likely to increase their return on investment or reinforced in their bias in taking initiatives taken by men seriously while dismissing initiatives taken by women.

The anti-entrepreneurial culture in the women environment

Entrepreneur D, leader of Startup 3, platform connecting deliverers with restaurants in Manaus, considers that there is a lack of an entrepreneurship culture in the system of Manaus due to a low number of universities, which leads to few startups being launched in the region. She believes developing a stronger entrepreneurship culture in the ecosystem, with more information-sharing, would improve her startup's financial position.

Similarly, the lack of exposure of women to entrepreneurial culture represents an obstacle to their access to entrepreneurship. Our study shows signs that the general environment to which women are exposed in society can be understood as an anti-entrepreneurial culture, which

makes entry to the startup world the key challenge; whilst once the woman has entered the entrepreneurial ecosystem, the feeling of belonging follows systematically and the gender bias fades away. For instance, only two of the women entrepreneurs have role models of entrepreneurs in their environment, who are non-females: their father or their husband. The lack of role models is not explicitly mentioned as an obstacle by the respondents; however, it contributes to a general environment where a woman entrepreneur is the exception and not the rule. The respondents furthermore underline explicitly the importance of the support of father or husband entrepreneur to their confidence and success: it is thus a differential that impacts the entrepreneurial culture in which women evolve.

The lack of women entrepreneurs in general also contributes to the negative perception of the choice of a woman to embrace entrepreneurship: our respondents were socially marginalised by their friends and sometimes family by being labeled as ‘crazy’ to have made the decision to launch their startup. It is not seen as initiative or as a bold move but as an unreasonable move which is deprived of sense – entailing that it shall be bound to failure. Over 50% of our respondents were dismissed or explicitly disapproved by their friends or colleagues, sometimes by their family, for turning into an entrepreneur. The disapprobation is higher when the entrepreneur was in a good economic situation with a respectable position in a renowned company and earning a good salary. Indeed, as put by Entrepreneur E, the founder of Startup 4, a legaltech platform to resolve judicial conflicts, *“In general, my friends considered me crazy – I had a good job, made it partner at a good company and a good salary.”* Entrepreneur A, founder of Startup 1, further confesses that *“My boyfriend did not support me, we ended up breaking up due to that – because I had a job in a great company with a great salary and people saw it as a setback or a downturn to change.”*

The key challenge: obstacle to entry into the startup

As presented by the previous general tendency described above, the discrimination bias against women in Brazil does not prevent them to succeed as high-growth entrepreneurs once they have launched their startup: it prevents them from turning into an aspiring entrepreneur in the first place, and thus from launching a startup which could potentially be a high-growth success. Indeed, on the one hand, our respondents turned into entrepreneurs as a result of a frustration in their current career, even if it had always been their dream to launch their own startup. Turning into an entrepreneur – in other words, *entering* the startup world – is the challenge, not being a high-growth entrepreneur. Entrepreneur A, CEO of the beauty salon discounted group appointment scheduling app, felt that she was performing under her capacities in her corporate

position and was firstly going to launch a traditional business, until she read about scalable business models and decided to take the risk. Entrepreneur E, founder of the legaltech company Startup 4, felt unfulfilled although she was working in a renowned São Paulo law firm; she was only following the traditional path leading her to a career and a good salary as she was expected to, however she was seeking another path which entrepreneurship was corresponding to: when she realized she was not adding any particular value to the corporate world she belonged to is when she made the decision to change paths. Entrepreneur F, founder of Startup 5, an online tool designed to enhance internal and external communication for architects and interior designers, owned a traditional architecture company for four years before taking the leap to innovative, digital and high-growth entrepreneurship.

On the other hand, for women who do enter the startup world, confidence in their own success is not an issue, contrary to general belief. The confidence of our respondents in themselves and the success of their business is in 100% of the cases extremely high from the beginning. For instance, Entrepreneur G, at the forefront of Startup 6, a software developed to manage dairy farms, takes a lot of pride in her success: *“I was always confident. After just seventeen months in the market, we are present in twelve Brazilian states and we have a hundred clients with some international companies approaching us to offer our service to them as well, such as one in Panama. I would say I am reaching 110% of trust in our success today since I was already 100% confident on the first day!”*. Can also be quoted the two co-founders of Startup 2, the online consulting platform, who also *“knew [they] were capable”* and thus never doubted their own success.

The knowledge gap in tech and communication and network gap in finance

According to our respondents, the fields where women would need improvement in order to be able to scale faster would be the technology and finance areas. Out of our seven respondents, five mentioned technology as a major challenge (71%), four mentioned communication (57%) and four mentioned finance (57%).

In the technology field, the challenge is mostly linked to lack of familiarity with or general practical knowledge of tech; as pointed out by Entrepreneur G, it is extremely difficult to find a woman programmer. This lack of knowledge is underlined by the co-founders of Startup 2, who admit to the fact that having done tech studies would have been of great help to them while building up their prototype. The Startup 4 legaltech manager, Entrepreneur E, is specific in pointing out that programming is the skill which is missing from her skillset to fully dedicate herself to her product and she considered it a lack to be able to support or have input on the

development of the tool. Startup 2's co-founders Entrepreneurs B and C highlight the challenge of the constant search for investment to be able to internalize the programmers instead of outsourcing them. It is thus not in a theoretical course but in a practical, technical way that women need to be introduced to technology, so as to optimize the use of technology in their venture and its centrality in their value proposition.

Regarding the communication field, the challenge is linked to the innovative business model of the entrepreneurs' product: they face difficulties in developing the right communication that would serve the double purpose of delivering the right and the most attractive message to their target market and thereby convincing them of their legitimacy and trustworthiness despite their unusual and new attitude toward the market. The Startup 2 co-founders both consider that a major difficulty in scaling their service is to convince their target audience of the reliability of their platform and of the institutional legitimacy of their innovative business model; the agrotech tool Startup 6's leader considers that the main challenge to scaling is to communicate in an efficient way that leads to word of mouth and peer recommendation.

Last but not least, finance is also appointed as a main challenge for two reasons: lack of knowledge and thus shaky financial management, or lack of network and thus difficult access to funding. Startup 3's director Entrepreneur D explains that financial education is fundamental and having not been exposed to finance during her studies, she had no other choice than to independently acquire this knowledge while starting her venture,

Other challenges mentioned

Less important but still noteworthy are a few other challenges mentioned by the interviewees. First, when asked if they participated to a mentorship program, they all responded negatively, nevertheless 43% of them explained that they mentored themselves by reading extensively about entrepreneurship, about innovation or about startups in their own sector. This has two main downfalls: one, neither incubators nor accelerators nor universities offer the opportunity to women to be mentored as a tailored solution for them to grow and scale their businesses; two, a possible way to resolve the lack of high-growth women mentorship is to read extensively. In spite of this, two participants did mention the learning and specific workshop opportunities offered by the state-funded institution of SEBRAE, which is a potential other window of opportunity for mentoring.

The CEO of Startup 3, Entrepreneur D mentions time, logistics and team capacity as some of the main challenges her food delivery startup faced. The latter obstacle is in line with previous research which points out to human capital skills being one of the major obstacle to startup

successes in Brazil, all other things being equal. Startup 4 CEO Entrepreneur E names as main challenge to her legaltech the difficulty to choose a business model in a context of limited resources – which we found to be irrelevant to the research as it appears as a challenge any startup faces. Lastly, 29% of participants mentioned the importance of their business administration studies as a fuel and necessary step towards their dealing with challenges in their new venture. We therefore draw the lesson that this statement is consistent with our previous finding that having studied business administration increases Brazilian women's potential to launch a successful startup.

5 Concluding remarks

Research covering entrepreneurship started to be published around the 1970s globally; focusing on Brazil, this phenomenon raised academic attention from the 1990s. The first articles on woman entrepreneurship in Brazil were also published in the 1990s. The articles focus almost in exclusivity on women entrepreneurs leading SMMEs, with just a few noticeable high-earning, high-growth outliers. Furthermore, the data collected in these studies is mainly presented using basic descriptive method, with no form of visual or centralization of data which could facilitate further research at a larger or more systematic scale.

This study seeks to both bridge the gap of research by opening the path toward studying the profile of high-growth women entrepreneurs and profile of their businesses, while also compiling the quantitative data already available from previous research into a visual, re-usable and comparison-friendly form.

We find that traditional women entrepreneurs in Brazil do not become entrepreneurs immediately after their studies; they are on average 38 years old, have constituted a family with a marriage and an average of two children, and have a previous experience of a few years in another field before turning to entrepreneurship. The traditional woman entrepreneur in Brazil is not overly educated, mainly has a high school or, less often, a Bachelor degree, with some Master's degrees. In contrast, the high-growth woman entrepreneur as we found in our results, is highly educated with at least a Bachelor, many Master's degrees, a few Doctorates and a few MBAs. She is slightly younger with an average of 33 years old and is slower in constituting a family with a lower probability to be married and to have children. The high-growth entrepreneur also has previous experience before turning into entrepreneur; she does not dive into entrepreneurship immediately following graduation neither. She contributes to half of the household income and she is highly dedicated to her venture.

Furthermore, as to the entrepreneurs' business profile, on the one hand, we find that the traditional women entrepreneurs' one is characterized by its SMME size, with low number of employees and limited gross revenue, although the majority of the businesses studies are no longer startups as over half have outlived the five-year existence threshold. We find that its sector of activity is mainly services, with a non-negligible presence of manufacturing businesses as well. We find that a third of those businesses were created out of necessity. On the other hand, we find that high-growth or high-growth potential businesses as per our research are still at the startup stage, with an average of 2 years of existence and less than 10 employees. They are characterized by an average of 243% of growth for those which already launched their product or service in the market, with an average gross revenue similar to that of traditional

women businesses. All of them were created out of opportunity, with a majority having identified a specific opportunity in the market and a third starting out a business following their own idea. The main distinction is the presence of technology in the business model of the high-growth startup: it can be interpreted as a requisite for innovation and potential for growth.

Finally, this study explores the challenges faced by high-growth entrepreneurs. We find that the main challenge that they face is prior to becoming entrepreneurs: they are discriminated by a high barrier to entry into the entrepreneur world, through lack of support, discriminations and lack of knowledge and networks. This implies that they need to be equipped with high confidence, a strong resilience system and extreme dedication to their purpose – in a larger extent than their men counterpart. Paradoxically, and contradictorily with previous research, although they face lack of support and discriminations before becoming entrepreneurs, women do not face many gender-biased challenges once they do become entrepreneurs. Nevertheless, discrimination still exists in particular cases, for instance: in industry segments stigmatized as dominated by women, such as clothing, cosmetics, beauty, etc.; when there is a generation gap, such as when investors are born in the previous generation, where they still prioritize men over women as a safer investment. Rather, women are challenged *before* becoming entrepreneurs; many obstacles prevent them from aspiring to create their own businesses and to aspire to scale with high-growth and high income.

That being said, once they turn into high-growth entrepreneurs, their main challenge is knowledge and networks. Knowledge-wise, they lack knowledge in three key areas: technology, finance, communication. They suffer from a technical gap in the technology field, as well as from a management gap in finance, and lack of specific skills in communication of their innovative proposal as delivered to the adequate audience. Indeed, with the adequate specific knowledge of programming, the input of the entrepreneurs would be much higher to their business model as the inclusion of technology is a determining factor for growth potential. Similarly, the right communication is key to deliver attractive messages which are the open door to higher sales but also to investment.

Finally, knowledge of finance is paramount to be able to sustain and manage the funds and budget of the startup until it reaches capacity to hire a financial head. Women also lack networks in the financial area: be it angel investors, business networks, bank networks or investor networks, women lack access to those, which ultimately has an impact on their performance as it impacts negatively their potential for fundraising and thus for growth.

Several limitations to our research can be pointed out. First, the geographical spread of the research on traditional entrepreneurs is limited to three states, Santa Catarina and Rio Grande

do Norte and Paraná, with only one study which is non-restricted to a specific state: Smith-Hunter & Leone (2010), 33 respondents – however, no location analysis. It may impact the representativeness of the sample on the national scale. On the opposite, our own study's spread is much larger with fourteen cities and eight states represented, although it comprehends a much lower number of participants, being 21 vs 168. Secondly, the traditional women-led business profile is limited by the presence of high-earning outliers in the sample – which we however noted and considered as having a negligible impact overall. Thirdly, the comparison between the traditional business profile and the high-growth startup business is limited by the fact that the sample selection was random. For instance, there is a difference in the respective numbers of years in existence which could have been avoided if the sample had been a convenience sample.

With the purpose of going beyond these limitations, we encourage further research to replicate our framework in a systematic way at the state level and national level until a more exhaustive picture can be drawn, preferably using quantitative methods as most previous research focuses on qualitative methods. Further research topics to explore, following our conclusions, include: why are Brazilian women not pursuing degrees in areas such as technology or finance? What are the discriminations faced by Brazilian women which prevent them to become entrepreneurs? Which strategies can they use to build, maintain and benefit from strong networks? We also encourage research on how to best promote women high-growth entrepreneurship, as this could effectively combat the challenge to entry into the entrepreneurship world.

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7 Appendices

Appendix 1 – Questionnaire used for the high-growth entrepreneur personal and business profile

GENERAL

Name:

Middle name:

Last name:

Contact (cell phone):

Date of birth (age):

Place of Birth (City, State):

Marital Status: Single/Married/Separated/Divorced/Widowed/Other:

Children: Yes/No

If yes: How many? Age? Gender?

Highest academic degree (specify area):

Participation to family income (%):

Time dedicated to work/day:

Your vision for success:

ON THE BUSINESS

Name of the business:

Date of creation:

Sector/Area of business:

Number of employees:

Short description of products/service offered:

Where did the idea come from?

How did you decide to start the business?

Growth of the business over the last years

Any prize(s) received? If yes, specify which one(s):

Were you incubated through any programme? If yes, specify which and how long:

Revenue generated in 2016:

Do you consider your business successful? If yes, why:

If no, when would you consider your business successful and why?

Where do you see your business a year from now? Five years from now?

Appendix 2 – Guideline semi-structured interview questions to identify high-growth empreendedora challenges

ON THE ENTREPRENEURIAL CULTURE

What is/What are your main motivation(s) for starting a business?

How confident are you and have you been along your entrepreneurial journey in the success of your business?

To what extent have you been supported by your environment (family / university / professors/mentors / friends / networks / work colleagues) in your entrepreneurial journey?

How do you want your business to grow to consider it a success?

ON THE FINANCIAL AND GENERAL CHALLENGES

What were the main challenges you faced to grow or scale your business?

What sources of funding have you prioritized when seeking it? Why?

What factors (if any) do you feel could improve your financial position?

To what extent being a woman impacted your current entrepreneurial position (financial success, etc.)?

ON SKILLS

Have you participated or sought to participate in any mentorship programme, to any entrepreneurship or leadership course or to any specialized training?

What did your years of management experience teach you in strategies to overcome challenges?

What would you have done differently if anything, in terms of your training or experience, before starting this business?

GENERAL – Additional questions to ask if relevant while actively listening

- Are you a member of a professional network/organization?
- How many employees does your business have?
- Do you have entrepreneurs amongst your family and friends?
- Sources of funding
- Average amount of startup funds/average net profit/average net income/average sales/gross revenue

Appendix 3 – Traditional entrepreneur profile data gathering per source (2003-2013)

Study	Barros, Palhano e Machado (2003)	Sala (2006)	Silveira & Gouvêa (2008)	Gouvêa, Silveira & Machado (2013)	Smith-Hunter & Leone (2010)	Machado, Gazola & Anez (2013)
Age	39.6	38.5	43.5	N/A	42	28
City	5 cities	Blumenau	N/A	N/A	N/A	Natal
State	Parana	SC	SC	N/A	N/A	RN
Civility: <i>SINGLE</i>	21	0	4	N/A	10	32
<i>MARRIED</i>	146	3	10	18	17	38
<i>DIVORCED</i>	11	0	1	N/A	6	20
Children	2	2	2	2	N/A	1.7
Diploma: <i>High School</i>	103	0	4	N/A	9	61
<i>Bachelor</i>	60	0	10	20	16	30
<i>Master's</i>	19	3	1	N/A	8	5
Entrepreneur Characteristics	N/A	the knowledge and dedication to the company. recognition, personal and professional fulfillment, realization of dreams and happiness	take initiative, courage, confidence, be bold, seize opportunities	N/A	N/A	N/A
Business Type	98% SMMEs (with 71% Small & micro-enterprises and 16% medium enterprises)				88% SMMEs	
Number of participants	2% high-earning outliers 182	SMME 3	SMME 15	SMME 21	12% high-earning outliers 33	SMME 96

Source: Barros, Palhado & Machado (2003), Sala (2006), Silveira & Gouvêa (2008), Smith-Hunter & Leone (2010), Gouvêa, Silveira & Machado (2013), Machado, Gazola & Anez (2013)

Appendix 4 – Traditional entrepreneur business profile data gathering per source (2003-2010)

BUSINESS	Barros, Palhano & Machado (2003)	Smith-Hunter & Leone (2010)
DURATION		
<5 years	30%	52%
6-10 years	34%	27%
>10 years	36%	21%
SECTOR		
Service	81%	82%
Manufacturing	19%	18%
MOTIVATION		
Opportunity entrepreneur	80%	58%
Necessity entrepreneur	20%	42%
Gross Revenue (R\$)	0	540
Average # of employees	7	19

Source: Barros, Palhano and Machado (2003) and by Smith-Hunter & Leone (2010)