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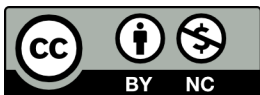
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Why Hurry? The Slow Process of High Growth in Women-Owned Businesses in a Resource-Scarce Context

by Michael Zisuh Ngoasong and Albert Nsom Kimbu

This article critically uncovers how embeddedness within a resource-scarce context influences high-growth women's entrepreneurship. Research suggests that though highly embedded women entrepreneurs can easily access resources and attain legitimacy, resulting in high-growth businesses, they can also become locked into existing systems that constrain their growth development paths. Using 16 qualitative cases developed in Cameroon, we unpack and resolve this paradox by analyzing how entrepreneurial path creation by women entrepreneurs enables the realization of growth aspirations. Implications for initiatives to support high-growth women's entrepreneurship in resource-scarce contexts are critically examined.

Introduction

Entrepreneurship scholars have begun to challenge the long-held view that most women entrepreneurs in developing countries are survivalist or necessity entrepreneurs who do not display growth intentions or growth-oriented entrepreneurship. In an examination of growth in terms of sales, employees, revenue, and productivity, Bardasi, Sabarwal, and Terrell (2011) found that although women-owned businesses in developing countries may be smaller in size because they start from a lower base, they are equally as efficient and growth-oriented as male-owned businesses. A recent study of the street food sector in sub-Saharan Africa challenged the “survivalist” label in development policies that prioritize growth-oriented enterprises by supporting growth aspirations among

necessity-driven men and women-owned enterprises (Knox et al. 2018). Grimm, Knorringa, and Lay (2012) urges researchers to distinguish *constrained gazelles* from *survivalist* and *high-growth* (top-performing) firms when examining high-growth entrepreneurship:

Constrained gazelles share some characteristics with top performers, such as education, language skills, sector choice and some basic management abilities, but are not (yet) as successful. [However] the constrained gazelles—similar to survivalists—possess very low levels of capital. Constrained gazelles earn a very high marginal return to capital, which underscores their potential to become top performers. (Grimm, Knorringa, and Lay 2012, p. 1352–1353)

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Based on the above, a research gap exists in the high-growth women's entrepreneurship literature regarding the growth development paths of women-owned businesses for women entrepreneurs who display growth orientations but who may be locked into the *constrained gazelle* category. Addressing this research gap advances the existing theories in two ways. First, "high-growth firms are relatively rare and the vast majority of new ventures are created primarily to provide 'salary-substitution' for small businesses for their owners" (Douglas 2013, p. 634). This notion supports Davis and Shaver's (2012, p. 70) call to move beyond equating a traditional definition of high growth to successful women's entrepreneurship to unpacking "growth as an intermediary variable that influences (rather than assumes) more fundamental goals." This shift includes in-depth analyses of both financial success and the complex series of factors (e.g., self-realization, recognition, and innovation) that underpin the dilemma of high-growth women's entrepreneurship (Manolova et al. 2012; Morris et al. 2006).

Second, the resource-scarce context of entrepreneurship in sub-Saharan Africa is characterized by a high number of active entrepreneurs engaged in a growing but untapped market and government institutions struggling to create an enabling environment to address this mismatch (Linna 2013; Ngoasong 2018). Women's entrepreneurship occurs in the midst of constraints (e.g., difficulties obtaining credit, cultivating business networks, and dealing with government officials and cultural norms) that restrict many women to survivalist entrepreneurship (Bardasi, Sabarwal, and Terrell 2011). However, there is ample evidence of women entrepreneurs successfully creating and operating small businesses (Kimbu and Ngoasong 2016; Stevenson and St-Onge 2011; Tillmar 2016), leading to calls for regional and country-specific policy initiatives intended to encourage more women's entrepreneurship (Huysentruyt 2014; World Bank 2016). According to Achtenhagen, Naldi, and Melin (2010), the study of business growth suffers from a gap between theoretical findings and how practitioners perceive business growth. Uncovering how women overcome the dilemmas of high-growth entrepreneurship in the midst of these constraints offers the chance to identify opportunities for

growth-oriented women entrepreneurs that can inform policy.

This article therefore contributes to the high-growth women's entrepreneurship literature by unpacking and resolving the dilemma of high-growth women's entrepreneurship through the analysis of the growth development paths of women-owned businesses. Theoretically, we draw on studies of embeddedness (Mair and Martí 2006), dilemmas of firm growth paths (Grimm et al. 2012; Morris et al. 2006), and entrepreneurial path creation (Sydow, Schreyögg, and Koch 2009). Embeddedness is the coexistence and interaction of entrepreneurs with other actors within a community or country (Jones et al. 2014; Yousafzai, Saeed, and Muffatyo 2015). Mair and Martí (2006, p. 40) stated that highly embedded actors "can easily access resources and win legitimacy; less embedded actors are more likely to engage in social ventures that challenge rules and norms as they are not 'locked' into the existing structure. Clearly an answer as to whether such a paradox exists and how to resolve it will require further research." We therefore pose a key research question: (1) How does embeddedness within a resource-scarce context influence the growth development paths of women-owned businesses?

Empirically, we provide a qualitative analysis of growth-oriented entrepreneurial path creation in women-owned tourism businesses in Cameroon. In developing countries, "firms in the hotel and restaurant or in the transport sector have a higher probability of being in the group of top-performers relative to the firms that are in textile manufacturing" (Grimm, Knorringa, and Lay 2012, p. 1356). Although Cameroon is a factor-driven economy (GEM 2014), approximately 70% of women are involved in the tertiary/services sectors, including the tourism industry (Menye and Sateudu 2017, p. 138; Kimbu and Ngoasong 2016). This article therefore extends "further afield, focusing on important new questions and sites" that are underexplored (Hughes et al. 2012, p. 436) through qualitative approaches that provide richer insights into industry-specific influences (Alsos, Isaksen, and Ljunggren 2006; Manolova et al. 2012). The next section is a review of the literature, followed by a description of the research method. The study findings, discussion, and conclusions are presented thereafter.

Literature Review

Embeddedness and High-Growth Women's Entrepreneurship: The Cameroon Context

A review of the existing literature portrays Cameroon as a resource-scarce context for understanding how embeddedness influences growth-oriented women's entrepreneurship. Despite being a factor-driven economy, Cameroon has the highest rate of total early-stage entrepreneurial activity (TEA) among African countries, with a female/male TEA ratio of 0.92 compared to an average of 0.70 across Africa and 0.67 globally (GEM 2015/2016). The female/male opportunity-driven TEA ratio in Cameroon is also very high at 0.91 (GEM 2015/2016). The legal and commercial infrastructure (3.05) and government support programs relating to entrepreneurial activities around agriculture (2.78) are also more developed compared to those of other African countries (e.g., Ghana and Nigeria) (GEM 2014, 2015/2016). However, Cameroon has one of the highest business discontinuation rates and the lowest rates of opportunity-oriented early-stage entrepreneurial activity in Africa (GEM 2015/2016). Major resource constraints facing sub-Saharan Africa women entrepreneurs include "(1) poor SME support, (2) lack of opportunities for business leadership roles compared to men, (3) less access to financial services and products compared to men, and (4) lower level of knowledge assets compared to men" (Mastercard 2017, p. 27).

Embeddedness positively influences entrepreneurial expectations through access to resources and entrepreneurial agency (Datta and Gailey 2012; Griffin-El and Olabisi 2018; Manolova et al. 2007). Although government policies in Cameroon do not sufficiently facilitate business registration and taxation or access to finance from regulated financial institutions (Stevenson and St-Onge 2011), there are notable attempts to support women's entrepreneurship. For example, state-funded self-governing women initiatives, such as *Les Femmes Entrepreneurs*, provide women with access to mobilized funds, market research, and commercialization opportunities for their small businesses (Førde 2013). However, most women still struggle to access financing from regulated banks due to insufficient guarantees (54.9%) and lack of support

for preparing applications (22.9%) (Epo 2012, p. 6). Low life expectancy at birth (54.4 years) and high birth rates (4.81 births per woman) also significantly reduce the time and effort women can devote to entrepreneurial activities and restrict many to housewife and child caring roles (Epo 2012; Førde 2013; World Bank 2016).

Second, most women operate in the informal (unregulated) sector (van Doorn and Tall 2017). Therefore, for many women, embeddedness through membership in community associations, rotating/accumulating savings and credit associations, hometown associations, and tribal meetings provides access to a combination of low interest credit and savings and communitarian projects that may promote entrepreneurial activities (Ngoasong and Kimbu 2016). Such associations have internal regulations (written or unwritten) that check and control membership as alternatives to formal courts for settling contractual arrangements regarding financial and material exchanges involving small businesses (Khavul, Bruton, and Wood 2009). The collective mobilization of resources does not always guarantee that women will achieve entrepreneurial success, especially when they lack entrepreneurial agency to access and utilize these resources for entrepreneurial purposes due to their educational and socialization skills (Stevenson and St-Onge 2011). Operating in the informal sector also represents a challenge due to fear of sanctions if discovered by government authorities (Lock and Smith 2015; Ngoasong and Kimbu 2016).

A third component of embeddedness is family relationships, such as husbands providing start-up capital for their wives' businesses (Derera, Chitakunye, and O'Neill 2014). Succession patterns across Africa are heavily influenced by local customs and traditions, most of which favor men compared to women (World Bank 2016). When extended family and kinship come into play, reciprocal obligations arise that often impose social and financial obligations, resulting in more strain on women entrepreneurs (Otoo, Fulton, Ibro, and Lowenberg-DeBoer 2011). In Kenya, "most marriages are really between extended families, not merely between individuals as in the West ... yet the network consequences of marriage are different for men than they are for women," as the structure and organization of society still favors that property and business assets be held by a man in most families

(Khavul, Bruton, and Wood 2009, p. 1223). In Cameroon, succession patterns are seen as detrimental to women, who are often considered to belong to their husbands' families (Ngoasong and Kimbu 2016).

Theoretical Framework

To analyze how embeddedness influences the growth development paths of women-owned businesses, we draw on the literature integrating embeddedness (Mair and Martí 2006), the dilemmas of firm growth paths (Grimm et al. 2012; Morris et al. 2006), and entrepreneurial path creation (Sydow, Schreyögg, and Koch 2009). By being embedded, women can access networking opportunities and resources for entrepreneurial activities; however, they can also become locked into network structures that constrain access to resources (Mair and Martí 2006; Welter 2011). To elaborate a theoretical relationship between embeddedness and firm growth path, we consider the argument in Grimm et al. (2012) that "constrained gazelles" in West Africa share some characteristics of top-performing, high-growth firms but are not yet as successful, although they are more successful than survival entrepreneurs with fundamentally different characteristics. Grimm et al. (2012) suggested that despite having similar high-growth ambitions as top performers, women-owned firms in the "constrained gazelles" category may never realize their growth aspirations (or may take longer to do so) due to being locked in by constraints related to "access to household resources and the need of women to combine their professional activity with housework" (p. 1356).

Embeddedness therefore creates a dilemma in the growth development paths of women entrepreneurs, and our aim in this article is to attempt to unpack and resolve this dilemma. Compared to men, women own businesses that are smaller in size and have growth paths and patterns that are slower, and they face more difficult choices and barriers (Carter and Allen 1997; Morris et al. 2006). Thus, in male-dominated contexts such as Cameroon, the difficult choices and barriers facing women suggest that lock-in effects can be much more difficult to overcome. The concept of the growth development path is related to the distinction between path dependency and path creation as applied to entrepreneurship (Garud and Karnøe 2001) and the organization of enterprises (Thrane,

Blaabjerg, and Møller 2010). Path dependency is evident within current decision-making and the influence of history on entrepreneurs' strategic planning (Garud et al. 2010). Vergne and Durand (2010) argued that path dependence is not a theory; rather, it is a process (history unfolding in a self-reinforcing manner) and an outcome (a persistent state with specific properties, called "lock-in").

The path-creation approach suggests that though entrepreneurs are embedded in path-dependent structures, the choice they make to deviate from it and the actions they take to realize those choices ultimately determine their paths towards successful or failed entrepreneurial outcomes. Relatedly, the strategic choice perspective argues that depending on the stage of the development of the enterprise (Abatecola 2010), managers are viewed as being able to shape the strategic choices of the firm and are responsible for path-creating trajectories (Vergne and Durand 2011). Thus, by being embedded in formal and informal networks, entrepreneurs can still achieve path creation by either avoiding or overcoming the constraining effects of lock-in (Garud and Karnøe 2001; Garud, Kumaraswamy, and Karnøe 2010). Lock-in includes arrangements in which an entrepreneur (and his/her enterprise) is obliged to deal only with specific groups of persons within available networks or those in which the entrepreneur is locked into close-knit networks that do not allow new members within a defined period (Ngoasong and Kimbu 2016). Lock-in creates a paradox of embeddedness because though networking may enable entrepreneurs to access resources, the network structure may constrain entrepreneurs' ability to access other networks (Mair and Martí 2006) or create reciprocal obligations that are difficult to fulfil without the entrepreneur making trade-offs, being creative or seizing opportunities (Garud et al. 2010; Ngoasong and Kimbu 2016).

From the above discussion, two distinctive illustrations emerge about how path creation choices and decisions shape the growth development paths of women-owned businesses at different stages of the enterprise life cycle (Table 1). The first is entrepreneurial agency. Entrepreneurial agency reveals the influence of the behavior, deliberate choices, and actions of entrepreneurs (Garud and Karnøe 2001; Townsend 2012) as their enterprises evolve through Stage 1 (formation) and Stage

Table 1
Growth Development Paths at Different Stages of the Enterprise Life Cycle

Stage of enterprise	Path creation	Decision-making by the entrepreneur owner-manager	Embeddedness in action ^a
Stage 1 (start-up)	Formation	<ul style="list-style-type: none"> • Entrepreneurial growth intentions • Simple division of labor and direct control over decision-making by entrepreneur (owner) • Start-up hurdles (e.g., location, equipment, funds) with few functional areas 	<ul style="list-style-type: none"> • Nature of embeddedness in government institutions, informal sector associations, family/ethnic relationships) • Networking opportunities create awareness and access to resources
Stage 2 (take-off or early stage)	Performance	<ul style="list-style-type: none"> • Coordination of parts and stakeholders • Cash-flow hurdle • Configuration of the sales and cash-flow curve • Some founders may hand over to a successor 	<ul style="list-style-type: none"> • Entrepreneurial agency developed through networking
Stage 3 (high growth, failure or exit)	Lock-in	<ul style="list-style-type: none"> • Manage the business as either a high-growth, top-performing, ambitious “constrained gazelle” or a “survivalist” (status quo) necessity-driven business • Some founders exit the business (sell it off) 	

^aThe three features of embeddedness in action can be found at each of the three stages

2 (performance) to Stage 3 (lock-in) (Sydow, Schreyögg, and Koch 2009). Performance constitute the behaviors, choices, and actions, and can be identified by examining the formal and informal practices in firms created by women entrepreneurs (Welter 2011). The practices in turn reveal women entrepreneurs’ growth strategies as either high-growth (ambitious) or low-growth (status quo) (Gundry and Welsch 2001) and their wealth creation potential through entrepreneurship (Griffin-El and Olabisi 2018). Second, the conditions for path dependency necessitate two possible path creation decisions, namely, initial conditions plus contingency (chance encounters, trial and errors) and self-reinforcement (lock-in) situations in which alternatives are highly unattractive (Vergne and Durand 2010). Table 1 therefore provides a framework for unpacking

the paradox of embeddedness by articulating how the performance of women entrepreneurs enable them to access and act on opportunities though overcoming constraints that could potentially lock them along their growth development paths (Abatecola 2010; Garud and Karnøe 2001).

Research Methods

Research Design and Sampling

The empirical research setting is Cameroon, evidenced earlier as an example of a resource-scarce context for understanding slow but continuous growth in women’s entrepreneurship. We adopted a qualitative mixed methods design (questionnaires, focus groups, and interviews) to facilitate an in-depth exploration of the context-specific nature of embeddedness (Yousafzai, Saeed, and Muffatyo 2015) and women entrepreneurs’ business growth

strategies and trajectories (Azmat and Fujimoto 2016; Gundry and Welsch 2001). Thus, our data collection strategy was sequential and iterative (Azmat and Fujimoto 2016). Table 2 details the phases of the data collection process, which was part of a larger, externally funded project on women-owned businesses in the tourism and hospitality during 2014 and 2015.

In phase 1, we administered and analyzed questionnaires to uncover the motivations and aspirations of women owner-managers of small businesses in the Cameroon context. We then invited those who indicated availability to explore the questionnaire themes further through focus group discussions (phase 2) (for a detailed questionnaire and focus group data analysis see Kimbu and Ngoasong 2016). Through focus group discussions we uncovered the general and industry-specific aspirations and intentions and the nature of embeddedness via purposive sampling of 16 women-owned businesses to develop context-specific and information-rich case studies (Mills and Pawson 2012). The demographic characteristics of the case are outlined in Table 3. The phase 3 interviews focused on identifying the decision processes of women entrepreneurs linked to business growth. We cross-examined

businesses that have operated for less than 5 years, 5–10 years, and more than 10 years (Achtenhagen, Naldi, and Melin 2010; Miozzo and DiVito 2016). We drew on the 16 cases to effectively demonstrate a range of growth development stages and paths (Achtenhagen, Naldi, and Melin 2010; Grimm et al. 2012).

Data Collection and Analysis

We interviewed each of the women owner-managers of each of the 16 businesses for 60–90 min. Semi-structured interview questions were guided by the literature review (Table 1) and built on the findings from analyzing the questionnaires and focus group data. We focused on how embeddedness provides awareness of opportunities for networking and accessing resources (Mair and Martí 2006) and how entrepreneurial agency developed through embeddedness enables the realization of growth though allowing entrepreneurs to overcome the constraining effects of lock-in along the way. Participant observation consisted of using the services of the women-owned businesses throughout the fieldwork, collecting available company documents and recording observations as field

Table 2
Stages and Processes of the Study

Stage	Process and participants	Key themes explored and analyzed sequentially
Stage 1	Collect and analyze 55 questionnaires (39 women, 16 men)	<ul style="list-style-type: none"> • Demographics and aspirations of women entrepreneurs • Challenges and success factors for starting and operating a business by woman owner-managers • Types of networks and nature of embedded formal and informal relationships
Stage 2	Five focus group discussions (50 participants, 10 per focus group)	<ul style="list-style-type: none"> • Group discussion to further probe and elaborate findings from the descriptive analysis of the questionnaires • Shared and contrasting experiences of entrepreneurs at different stages of growth
Stage 3	In-depth interviews with 16 women entrepreneurs selected from the focus group participants	<ul style="list-style-type: none"> • Cross-case analysis of path-creation trajectory of individual women-owned businesses (Stage 1, Stage 2, and Stage 3) • Decision-making processes based on the themes in Table 1, including how entrepreneurs experimented and overcame resistance that could potential result in negative lock-in effects along their path trajectory

Table 3
Demographics of the Case Studies

Cases	Age Group	Education	Married?	Business Type	Source of Initial Capital (Stage 1)	Full-time Staff^a	Years in Operation	Growth Stage Achieved^c
1	30–39	Bachelor's Degree	Widowed with child	Event management & travel agency	Personal savings	4	5–10	Constrained gazelle, Stage 3
2	40–49	Baccalaureate	Married with children	Restaurant & catering	Personal savings, IMFI ^b	4	>10	Constrained gazelle, Stage 3
3	20–29	Bachelor's Degree	Single no children, lives with parents	Organizes events	Personal savings	1	<5	Necessity/survivalist (cash flow)
4	20–29	GCE Advanced Level	Single no children	Weaves and sells textiles & handicrafts	Personal savings, friends	1	<5	Survivalist, Stage 1
5	30–39	Bachelor's Degree	Married with children	Restaurant & bakery	Personal savings, IMFIs	9	>10	Constrained gazelle, Stage 3
6	50–59	Higher National Diploma	Married with children	Organizes events & décor	Personal savings, funds from husband, IMFIs	3	5–10	Constrained gazelle, Stage 3
7	40–49	GCE Advanced Level	Single no children	Restaurant & catering	Personal savings, IMFIs	11	>10	Constrained gazelle, Stage 3
8	40–49	GCE Ordinary Level	Married with children	Catering & events management	Personal savings, family	3	>10	Constrained gazelle, Stage 3
9	30–39	Bachelor's Degree	Single no children	Hotel & restaurant	Family, personal savings	16	>10	Constrained gazelle, Stage 3

(Continued)

Table 3
(Continued)

Cases	Age Group	Education	Married?	Business Type	Source of Initial Capital (Stage 1)	Full-time Staff^a	Years in Operation	Growth Stage Achieved^c
10	30–39	Secondary School	Married with no children	Car wash (social enterprise)	Grants, personal funds	8	5–10	Survivalist, Stage 2
11	50–59	Secondary School	Widowed with grown children	Restaurant & catering	Personal savings, IMFIs	15	>10	Constrained gazelle, Stage 3
12	40–49	GCE Advanced Level	Married with children	Women's credit union	Family, MFI	10	>10	Constrained gazelle, Stage 3
13	40–49	Primary School Certificate	Married with children	Organizes events	Personal savings, IMFI	4	5–10	Constrained gazelle, Stage 2
14	40–49	Secondary school	Married with children	Weaves textiles & sells handicrafts	Family, IMFI	3	5–10	Survivalist, Stage 2
15	40–49	Higher National Diploma	Married with children	Restaurant & catering	Personal savings, family, IMFI	25	>20	Constrained gazelle, Stage 3
16	30–39	Master of Arts Degree	Single with adopted children	Women's empowerment social enterprise	International donors, NGOs	6	5–10	Survivalist, Stage 2

^aMany of the businesses studied often use part-time workers, especially during peak periods of high demand for their services.

^bIMFI = Informal microfinance institutions are accumulated and rotating savings and credit associations (Ngoasong and Kimbu 2016).

^cConstrained gazelle display growth aspirations, are high performing and maintain a healthy cash flow; survivalist prioritize income generation to supplement family income irrespective of growth aspirations (Grimm, Knorringer, Lay 2012).

notes (Ngoasong and Kimbu 2016). The observations and documents further complemented our data, enabling us to achieve saturation after sixteen interviews. The interviews were digitally recorded, manually transcribed and checked by both authors.

A content analysis consisting of a detailed reading of the interview transcripts was undertaken to isolate themes and patterns in the data and sections for use as direct quotations to support the empirical analysis. Through a combination of within-case and cross-case analysis (Mills and Pawson 2012), we examined the growth development paths of all 16 cases focusing on timing (key dates), increases in the market type, size, and scale of the operations, and the path creation decisions of the entrepreneurs (Bardasi, Sabarwal, Terrell 2011; Grimm et al. 2012) linked to the three stages of the enterprise life cycle (formation, preformation, and lock-in) (Abatecola 2010; Sydow et al. 2009). The cross-case analysis involved comparing similarities and variations across the cases with respect to how embeddedness facilitates or constrains the entrepreneurial path creation decisions of women entrepreneurs, leading to lock-in effects. We isolated distinctive cases to illustrate the paradox or dilemmas of embeddedness and to uncover entrepreneurial path creation across the three enterprise life-cycle stages. Cross-case comparisons enabled us to question our data and capture how women entrepreneurs can overcome the constraining effects of lock-in. Our findings are presented hereafter.

Findings

Growth Aspirations and Entrepreneurial Path Creation: Formation Stage

The growth aspirations expressed by the 16 entrepreneurs included statements about creating a business to increase their income, failure to find paid employment, and financial independence. Responses such as these are consistent with findings in the existing entrepreneurship research and have been described as constituting “a sign of a minimum ‘entrepreneurial spirit’ that separates opportunity-driven from necessity-driven firms” (Grimm et al. 2012, p. 1355). In this sense, the participants who mentioned supplementing their household income are considered subsistence entrepreneurs. Illustrative quotes from the focus groups and interviews capture the range of aspirations:

I thank God for giving me a kind, understanding and caring husband who has always supported me all the way right to this point. I don't run to him at any point when I need [funds] for business. I want to be independent in business and to see if am running it well and see the proceeds I make from it. [Entrepreneur 6]

What motivated me first of all to start a business was the income. The money and the feeling that I can do something. The feeling that you can add something to what is already there and the joy that comes when you sell to someone using what you have produced. The criticisms you get from what you sell pushes me to improve and want to do the business more. [Focus Group 1, Participant 1]

Personally, after school, looking for a job in Cameroon was not easy. I then decided to start a business of my own to avoid unemployment and to become my own boss and, last but not the least, to have financial income and the love of the particular business I am in, which is fashion designing and event planning. [Focus Group 1, Participant 6]

The first reason is to help their husbands with taking care of the family business. The requirements of the children, the wife herself and even those of the husband. Women realized when the economic crisis set in that their men alone could not provide for their houses, and waiting for them to satisfy them in one way or the other, for a long time they had to think outside their boxes, and they turned to buying and selling things. [Focus Group 2, Participant 9]

We reviewed our data against the Global Entrepreneurship Monitor report, which states the amount of money required to start a business by type of entrepreneur in Cameroon—necessity (US\$508), opportunity (US\$1,016), and improvement-driven (IDO) (US\$1,185) entrepreneurs (GEM 2015/2016, p. 33). Although we did not ask the entrepreneurs to provide actual financial figures, they all confirmed that they started their businesses with less than US\$1,000. We cannot draw conclusions about growth orientation on the above basis; rather, we considered this part of entrepreneurial path creation (Stage 1) and examined

Table 4
Evidence of the Slow Process of Growth in Selected Women-Owned Enterprises

Constrained gazelle cases	Stage 1: Start-up	Stage 2: Take-off	Stage 3: Established
Entrepreneur 11	<p><i>Formation</i></p> <ul style="list-style-type: none"> • 1986–1998: Worked as kitchen staff in a metropolitan hotel chain; Apprenticed as chef and restaurant manager but entrenched by hotel in 1998 • 1998–2000: Started producing and selling sandwiches and providing outdoor catering services from home as an informal sector business with savings (250,000 XAF)^a from hotel work; Targeted government offices and retail stores as clients (sales); Employed 4 relatives to live with her and work as sales persons 	<p><i>Performance: 2001–2005</i></p> <ul style="list-style-type: none"> • Retained earnings (saved in Njangi groups); Loan (in the form of equipment from a long-time acquaintance who owned supermarket) to equip restaurant valued at 1.5 million XAF • Increased employee numbers to 7 full-time staff; Sales revenue grew to approximately 12 million XAF p.a.^a 	<p><i>Lock-in?: 2005 to date</i></p> <ul style="list-style-type: none"> • Experienced manager; Continuous increase in restaurant sales and diversification into fast-growing catering service sector • Paid off initial start-up loans; Increased employee numbers to 10 full-time and 7 part-time staff; annual revenue estimated at 25 million XAF
Entrepreneur 15	<p><i>Formation</i></p> <ul style="list-style-type: none"> • 1992–2000: Hotel management studies in Nigeria; 4 years' work experience in the Nigerian hotel sector • 2001–2005: Relocated to Cameroon to live with eldest sister who worked for the government; Started self-employment due to death of mother and failure to secure Hilton hotel job; Production and sale of homemade meat pies and cakes to businesses as an informal sector business; Initial start-up capital was 150,000 XAF in addition to using eldest sister's properties and utilities for free; Clientele drawn from professional organizations and retail stores; Cousins used as first employees 	<p><i>Performance: 2006–2010</i></p> <ul style="list-style-type: none"> • Rented large property as both living space and business site • Registered as a regulated business (Ltd company); Retained earnings (saved in Njangi groups), loan from sister, loan from landlord (delayed rental payment) to consolidate business; Benefitted from one-year tax-free incentive from government for newly registered businesses • Employed 5 full-time staff in addition to 3 relatives who worked part time; Threefold increase in sales revenue to circa 10 million XAF p.a. 	<p><i>Lock-in?: 2011 to date</i></p> <ul style="list-style-type: none"> • Ongoing growth: now managing 2 restaurants; Runs a short fee-paying catering course and has own home cooking show on TV • Established own poultry farm supplying chicken and eggs to the restaurants and other eateries • Employs 25 full-time staff • Revenue increased to 40 million XAF p.a. • Plans to create a chain of restaurants across three large cities in Cameroon

(Continued)

**Table 4
(Continued)**

Constrained gazelle cases	Stage 1: Start-up	Stage 2: Take-off	Stage 3: Established
Entrepreneur 8	<p><i>Formation</i></p> <ul style="list-style-type: none"> • 1994–1999: Early teen pregnancy led to school drop-out; Decided on self-employment, i.e., interior decorating to cater to daughter's needs; Initially lived with parents for free; early business advice, support, and start-up capital came from family/friend; Referrals mainly via personal connections • 2000–2004: Moved into the catering business; Referrals through personal connections within formal sector institutions; Bought land for the construction of home and permanent business premise 	<p><i>Performance: 2005–2013</i></p> <ul style="list-style-type: none"> • Registered as a regulated business (Ltd company) and launched first professional décor business in the region on own site/property • Scaled operations by adding a restaurant section to business portfolio • Secured 3 million XAF [US\$ 4,854] loan and business advice from the National Employment Fund to expand business • Family and kin employed as part-time employees; Annual turnover of approximately 6 million XAF p.a. 	<p><i>Lock-in: 2014 to date</i></p> <ul style="list-style-type: none"> • Ltd company status retained • Exited restaurant business to focus on catering and interior decoration and consolidated these two branches with no plans/ambitions to expand beyond present state • Taxation and administrative system has discouraged growth ambitions • Reliance on casual/part-time labor with no permanent staff • Annual turnover hovers at approximately 10 million XAF p.a.
Entrepreneur 2	<ul style="list-style-type: none"> • 1995–2000: Married and relocated to join husband in metropolitan city; Had passion for cooking developed through learning at home during childhood; Cooking services solicited by friends and family during events for free • 2001–2002: Transformed passion into business opportunity and opened a small restaurant encouraged by husband who spotted a business opportunity; Marketing mainly through word-of-mouth; Initial customers mainly drawn from husband's networks 	<p><i>Performance: 2003–2009</i></p> <ul style="list-style-type: none"> • Formal registration as a limited liability company; Diversification into events and catering sectors due to expanding customer base • Business expansion capital obtained from retained earnings (saved in Rotating Savings Associations); Financial and management support provided by husband • Annual turnover hovered at approximately 8.5 million XAF p.a. • Immediate family members were main employees with just 2 full-time employees 	<p><i>Lock-in: 2010 to date</i></p> <ul style="list-style-type: none"> • Created and operated restaurant and outdoor catering business • Rents a larger metropolitan business site; Makes use of diverse marketing channels • Annual turnover has grown to approximately 15 million XAF p.a. • Engaged in social and charitable activities • No desire to expand further due to unfriendly government legislation and increased demands and expectations from family

^a1 U.S. dollar equals 564.24 Central African franc (XAF). Interviewees were not willing to give exact figures regarding their annual turnover or operating capital but were willing to provide us with information, which we used to calculate/estimate the figures quoted.

the influence of embeddedness in the growth of women-owned businesses.

An important observation from our analysis of the interview data is the very slow pace of growth. The indicators of growth in the accounts of the women entrepreneurs included growth in the number of employees, financial capital, sales, and the scale of operations, including diversifying into new market segments and lines of business. Table 4 provides an illustrative summary of the nature of this growth development path for four women entrepreneurs in Cameroon's tourism sector. Whereas the result is consistent with measures of growth in the literature, for example, continuous growth (Achtenhagen, Naldi, and Melin 2010) and constrained gazelles (Grimm et al. 2012), the women entrepreneurs we interviewed emphasized growth mode rather than growth rate (McKelvie and Wiklund 2010) as their primary driver. The four entrepreneurs can also be described as realizing their growth aspirations through what Miozzo and DiVito (2016) call "slow growth" in terms of the lengthy period of operating their enterprises before achieving significant growth outcomes. The other entrepreneurs fit the category of "status quo" or survivalist entrepreneurs despite providing some accounts related to growth aspiration.

Embeddedness and High-Growth Women Entrepreneurs: Performance Stage

To uncover how embeddedness influences the growth development path of women-owned businesses, we examined how women entrepreneurs transitioned from Stage 1 (formation) towards Stage 2 (preformation) and beyond (Stage 3). Our analysis focused on determining how embeddedness facilitates access to resources and agency, leading to enterprise growth through expanding sales and annual turnover, increasing the number of employees, and expanding the scale of business operations, as typified by the four cases in Table 4. Entrepreneur 11 typified the growth development path of a woman entrepreneur who left her job in an established and successful hotel to realize her long-standing growth aspiration of becoming an entrepreneur in the challenging context of Cameroon. When asked how she identified an entrepreneurial opportunity during her formation years as a hotel worker, she explained that "many visitors who came to lodge at the hotel preferred local

traditional food to that provided at the hotel, which was adapted to suit Western visitors." Initially, starting with producing and selling homemade sandwiches (Stage 1), she proactively took action to secure capital to expand her business to Stage 2:

In our Women of Peace Group [ASCA], we contribute [money] weekly into an account. A member in need can apply for an interest-free loan at short notice. If I had a big order for sandwiches, and I didn't have enough capital, I got a loan, fulfilled the order, and paid the money back. As long as they know that you are serious, they will give you money very fast to go and do your business, then you come and repay it. (Entrepreneur 11)

The above quotation is related to embeddedness in informal associations. In addition to mobilizing funding and training opportunities, informal sector associations help potential entrepreneurs overcome resource scarcity by undertaking outreach and enrichment activities that serve as market access and marketing channels for small businesses in the service sector (Ngoasong and Kimbu 2016). Entrepreneur 11 also described how through networking in her local hometown association she developed an "acquaintance with a member who gave me the loan" that complemented the initial capital for her business. Entrepreneurs who lack a desire to grow (Lock and Smith 2015) and those without similar alternative sources of finance are restricted to survival entrepreneurship (Khavul, Bruton, and Wood 2009), as was the case for Entrepreneur 13, who owns an events business:

I have just one meeting, and it's my husband's meeting, that's all. I am that type of person that I don't like associating too much. (Entrepreneur 13)

Entrepreneurial agency developed through formal education, work experience and informal networking (Jones et al. 2014) is used to act on available resources and realize business execution (Griffin-El and Olabisi 2018) during performance (Stage 2). Entrepreneur 15 is a typical case. Entrepreneur 15's formation years, which spanned more than a decade, consisted

of professional networking that began during Stage 1 and utilized the benefits of her professional qualifications and hotel industry experience. Through her sister (family), who worked in a government ministry, this entrepreneur quickly learned about regulatory issues and the behavior of government authorities. For example, Entrepreneur 15 operated as “an informal sector business for about seven years before formally registering as a limited company.” By the time she registered as a limited company, Entrepreneur 15 was well beyond Stage 1. Knowledge of how the system works enabled her to successfully operate her business in the informal sector without paying taxes before transitioning to Stage 2 and then growing her business beyond Stage 2, a recognized and legitimate strategy for “constrained gazelle” companies in West Africa (Grimm et al. 2012):

I have been working with the council; I know how to deal with them. Like today, I have to declare my tax [to government authorities]. I know that this January, I have to change my first aid box, change my fire extinguisher, pay sanitation and so on. So I don't even have to wait for them to come because when they come it is worse. (Entrepreneur 15)

Embeddedness and High-Growth Women's Entrepreneurship: Lock-in Effects

To investigate the lock-in stage, we examined how participants grapple with the dilemmas they face as their businesses grow from Stage 1 (formation) in which the business is fully formed and operating to Stage 2 (preformation) and beyond (Sydow et al. 2009). Both Entrepreneur 11 and Entrepreneur 15 are typical cases in which despite having access to resources, entrepreneurial agency (Townsend 2012) was crucial in ensuring their successful continuous business growth. Both entrepreneurs actively searched and pursued networking opportunities with government authorities, focusing on accessing financial and non-financial resources and support. The entrepreneurs constructed a vision of a future path for their businesses and acted on the resources they could access to manage this vision. These entrepreneurs' actions demonstrate the use of agency in path creation, ensuring continuous

growth beyond Stage 3 (Garud and Karnøe 2001; Townsend 2012).

Entrepreneur 8 and Entrepreneur 2, on the other hand, illustrate how the lock-in effects of embeddedness in informal ethnic and family networks can constrain the realization of continuous growth intentions. Entrepreneur 8 identified the financial burden of having a child, a lack of funding, and the apparent stereotype that women-owned businesses should be limited to subsistence or survival to complement family income (e.g., Kimbu and Ngoasong 2016) as key constraints. Despite being told by family friends that the government does not provide business finance support to women entrepreneurs, she explained that a “burning desire to grow the business led to a successful application and granting of a loan from the National Employment Fund,” which she used to open a restaurant and construct a permanent business site. Thus, rather than paying rent, Entrepreneur 8 now operates her business from its own premises. This example relates to achieving path creation and can be considered to reflect high growth from Stage 2 to Stage 3 (Garud and Karnøe 2001), as this entrepreneur increased the scale of her restaurant's operations in a sector in which business growth is often limited by physical space (McKelvie and Wiklund 2010).

They [government councilors] interviewed me and asked me to submit a project proposal. They studied the project for about 1 year before approving and agreeing to finance it with a sum of 3,000,000 XAF [US\$4,854], but they didn't give cash. Your supplier had to supply everything you needed, and then they paid the money into the supplier's account after inspecting your business environment. They see that you have 50 percent of what you already need, then they come in with the rest. (Entrepreneur 8)

The evolution of the business owned by Entrepreneur 8 reflects the argument that most entrepreneurs become locked in at Stage 3 (Abatecola 2010). This finding is significant because not all evidence points to the existence of strong government support for women entrepreneurs. For most of the other interviewed entrepreneurs, embeddedness in formal (government) networks was mostly discussed in the vein of high taxes and administrative

bottlenecks each time the entrepreneurs came into contact with government authorities. These entrepreneurs said that these experiences diminished their motivation for further growth. Eight of the women entrepreneurs criticized the prevalence of “corruption and experiences of gender inequality” (Entrepreneur 6). Corruption and gender inequality create lock-in effects that cause entrepreneurs to feel that the only way to succeed is to abide by corrupt practices and/or satisfy the status quo by relying on male family members and friends to succeed (Grimm et al. 2012). The following quote by Entrepreneur 6, the owner-manager of an event management firm, also illustrates how embeddedness in government institutions can create lock-in:

As I became more successful, the [local government] authorities often contracted my service, and I managed several government-sponsored events. But they [tax authorities] started putting an eye on me thinking that it fetched me a lot of money without looking at the conditions of the business. Now as the years pass, I find myself paying more taxes each passing year [than what is required]. This is not easy for me. (Entrepreneur 6)

The path-creation experiences of the two cases above suggest that the failure to maintain clear communication between government authorities and women entrepreneurs could lead to misunderstandings, business failure, and lock-in effects. The high number and types of taxes that small businesses pay in Cameroon (e.g., Kimbu and Ngoasong 2016) was corroborated by all our interviewees. Participants who were embedded within formal sector institutions were more aware of these and could anticipate their effects on their businesses compared to those who were not. For these entrepreneurs, limited communication with some government agencies could also be a barrier to accessing resources and support (e.g., information about types and number of taxes).

Entrepreneur 2 exemplifies the lock-in effects resulting from family/ethnic networks. Family includes immediate family (parents and siblings) and extended family and kin (uncles, aunts, cousins, and other distant relatives), the dynamics of which are consistent with those that shape the choices made in the

development of a family member's business activities (Alsos et al. 2006). This concept is important because 34.8% of entrepreneurs in Cameroon use family as an important source of funding for their business (GEM 2015/2016, p. 50), though 45.1% of informal investors provide funds to close family members (GEM 2015/2016, p. 52). Family relationships also serve as an important source of in-kind support, such as the provision of low-cost labor, the donation of equipment and physical space, and emotional support (Kimbu and Ngoasong 2016). However, being embedded in these informal networks creates reciprocal obligations that pose major challenges to entrepreneurs, both men and women (Ngoasong and Kimbu 2016). For all 16 entrepreneurs, beneficial internal family support included providing funding, part-time employees, mentoring, and emotional support, as illustrated below:

My husband actively supports my business, though he does other businesses. If I happen to be absent, he knows and does everything just like I would have done. He knows how to serve [clients], buy from the market and manage the workers. (Entrepreneur 2)

Common family and kinship constraints identified in our study included the reciprocal obligations tied to extended family and the informal relationships associated with ethnic and tribal groupings. As the following two quotations suggest, these constraints occur when a woman entrepreneur's business is expanding towards Stage 2 and beyond, leading to expectations and pressure to contribute financially to the well-being of her extended family members or risk being stigmatized as wicked and/or selfish. This is a dilemma that requires trade-offs that are difficult for women entrepreneurs to resolve, especially because they are seen as subordinates to men by both their extended family members and wider society.

...extended family is really a big problem because it causes too much stress, which can lead to illnesses and untimely death. You get involved in other family problems. Sometimes you even do it and they don't show appreciation. Sometimes the focus should be on you because you have a life to live. (Entrepreneur 10)

When you have those extended families, people come to you when you have [money] and run away when you don't have. [Extended] family relations cause more problems. If you don't want hatred, don't extend the family too far. (Entrepreneur 13)

In relation to the paradox of the embeddedness argument (Mair and Martí 2006), although growth-oriented women entrepreneurs benefit from being embedded within family/ethnic networks by accessing resources and winning legitimacy, they also run the risk of being “locked” into existing family/ethnic structures. Both Entrepreneur 10 and Entrepreneur 13 may be seizing opportunities to be captains of their own destiny (Townsend 2012), but they are locked into reciprocal obligations that pose major dilemmas. Despite having a vision to realize an expanding business, Entrepreneur 3 explained that the ethnic practices relating to marriage in her ethnic group and the demands of her role as a housewife (e.g., Otoo et al. 2011) have limited her to operating a necessity-driven business. This example illustrates the self-reinforcing cycle of lock-in at Stage 1 irrespective of growth aspirations.

Discussion and Conclusion

This article provides at least two contributions to the literature on women's entrepreneurship. First, drawing on the paradox of embeddedness in women's entrepreneurship (Mair and Martí 2006) and entrepreneurial path creation (Sydow, Schreyögg, and Koch 2009; Vergne and Durand 2010), we uncover the circumstances under which embeddedness in formal and informal networks either facilitates the growth development paths of women-owned businesses or creates lock-in effects that restrict growth (and business survival). This paradox suggests that although embeddedness can enable women entrepreneurs to access and act on resources to realize business growth, there are lock-in effects that must be overcome for women-owned businesses to realize their growth aspirations. Thus, we contribute to the literature on high-growth women's entrepreneurship (e.g., Grimm et al. 2012) by discovering the context-specific decision-making processes (Welter 2011) of growth-oriented women entrepreneurs and thereby provide a deeper understanding of the growth development paths of women-owned businesses in resource-scarce contexts in Africa.

Second, our research approach contributes a theoretical framework for unpacking and resolving the paradox of embeddedness in women's entrepreneurship. Whether embeddedness creates positive or negative outcomes for women entrepreneurs is difficult to pre-determine (Mair and Martí 2006), especially in resource-constrained and institutionally weak settings. The findings from this research represent the first attempt to unpack this paradox in the area of high-growth women's entrepreneurship and show that a historical or path-dependent perspective is critical for understanding how high-growth women's entrepreneurship can be realized. The findings reveal that the complexity of the resource-scarce context in which women entrepreneurs are embedded leads to a slow process for accessing and acting on resources/opportunities, and consequently slows the possible continuous growth path for their businesses. Each woman entrepreneur has a path-dependent learning experience in accessing and utilizing resources to undertake business activities. By examining the paths, we have demonstrated the initial conditions, triggering events and self-reinforcing mechanisms (Vergne and Durand 2010) needed to overcome the effects of lock-in on continuous business growth.

Our findings have important policy implications for creating networks or regional clusters that specifically target growth-oriented women entrepreneurs. Government policies in sub-Saharan Africa have focused on traditional manufacturing industry clusters (Sonobe, Akoten, and Otsuka 2011; World Bank 2010) with limited attention to service industries, which are dominated by women entrepreneurs. Despite the slow pace of growth, the women-owned businesses we studied portray what women entrepreneurs in resource-scarce developing countries can aspire to achieve if they are well supported. Policy initiatives, such as the National Employment Fund and tax incentives, can deliberately target women entrepreneurs with growth intentions who are already operating at Stage 1 of the enterprise life cycle. Such policy initiatives build on the suggestion in Grimm et al. (2012) to identify and incentivize constrained gazelle companies (e.g., the four cases in Table 4), and the government can encourage and promote such women entrepreneurs by paying for training and enabling market access. Paraphrasing Garud and Karnøe (2001), these interventions can enable women

entrepreneurs to move beyond their own entrepreneurial goals to secure buy-in from those who are otherwise resistant or indifferent to women owning/managing small businesses.

However, research has suggested that all entrepreneurs can become permanently locked at Stage 3 (Abatecola 2010). This occurs when the entrepreneur is unable to access financial and nonfinancial resources due to a lack of the managerial and social skills necessary for path-creation decision-making beyond their current scale of operations. Compared to gazelle companies that achieve fast growth before being constrained (Achtenhagen, Naldi, and Melin 2010), the resource-scarce context constrains women entrepreneurs at start-up, leading to slow-paced growth across the three stages of enterprise development. Women entrepreneurs need to be aware of networking opportunities though recognizing the paradox of embeddedness within networks (Mair and Martí 2006; Uzzi 1997). Although government-funded initiatives provide funding and basic training, our evidence reveals that formal networks for like-minded women entrepreneurs are either lacking or difficult to access. Independent-minded entrepreneurs can learn from each other and build broad-based coalitions to avoid becoming locked into certain hierarchies though simultaneously striving to obtain alternative sources of finance and know-how to grow their businesses (Manolova et al. 2007).

This article reveals future research opportunities. First, the use of context-rich qualitative data from one resource-scarce country (Cameroon) challenges the generalization of our findings to all developing countries. The qualitative cases provide an important starting point for unpacking and resolving the paradox of embeddedness in growth-oriented women's entrepreneurship. The cases reflect examples of constrained gazelles (Grimm et al. 2012) and the trade-offs that women entrepreneurs make to realize their growth aspirations. Future studies can further validate our findings by either repeating our qualitative method in other developing countries or using random sampling to enhance the generalizability of our findings. Second, the influence of embeddedness on the growth development paths of women entrepreneurs can benefit from quantitative analyses that link embeddedness to the types and pace of high growth and compare men versus women entrepreneurs.

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