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Women entrepreneurship in the Indian middle class: interdisciplinary perspectives

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Women entrepreneurship in the Indian middle class: interdisciplinary perspectives,
by Jeemol Unni, Vanita Yadav, Ravikiran Naik and Swati Dutta, Hyderabad, Orient Black
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That an *entrepreneur is not an entrepreneur*, but that there are gender and class differentials in entrepreneurship as well as a difference between *necessity entrepreneurship and opportunity entrepreneurship* is the principal theme of the book. After an extensive review of extant literature on women entrepreneurship as well as on middle class – both characterized by heterogeneity – a new multi-disciplinary context-specific conceptual framework is proposed to better capture and comprehend the uniqueness of middle class women entrepreneurship. Furthermore, the detailed analysis of the characteristic features and emerging empirical trends of middle class women entrepreneurship vis-à-vis lower and upper class women as well as men entrepreneurship strongly establishes the distinctiveness of the former in the context of India.

The puzzle of *marginal returns entrepreneurship* with high variability amongst classes and between male and female in relation to *why* (motivations and goals), *how* (strategy and management) and *where* (sectors and location) concerning entrepreneurial ventures – borne out strongly from empirical evidence presented from India – is explained by employing insights from behavioral economics as well as institutional economics. Furthermore, entrepreneurship is unconventionally yet appropriately defined (given the intent of the study) to include not only creation of new economic activities but also existing activities to better capture the impacts of behavioral and institutional factors (including institutional voids) on entrepreneurship. Accordingly, econometric analyses are carefully and appropriately designed to study the same.

The results of a multinomial logistic regression model on behavioral drivers of entrepreneurship (represented by the traits of risk taking, overconfidence and non-pecuniary benefit of independence) substantiate the class and gender differential in entrepreneurship in terms of behavioral qualities. Likewise, the results of a binary logistic regression model on the salience of external institutional drivers and inhibitors of entrepreneurial growth (constructed separately for formal and informal enterprises) underscore the different as well as similar ways in which external institutions are significant for the growth and innovativeness of entrepreneurial ventures by gender of ownership as well by sectors of operation, both formal and informal. In this way, the economic reality of predominantly small scale middle class women's ventures with a marginal return is explained. Accordingly, lessons are derived and ideas provided, which point towards designing appropriate and effective policy interventions that cater to the unique requirements of growth- and innovation-oriented women entrepreneurship. A materialization of such an enabling entrepreneurial ecosystem for women will help mitigate the burgeoning unemployment problem in the Indian economy.

By espousing the theory of planned behavior, the inadequately examined supply side factors in the entrepreneurship literature, specifically in relation to individual as well as societal attitudes towards entrepreneurship, is adequately examined. The results of the econometric studies (ordered probit model as well as factor analyses) by means of a survey research on Indian youth further extended the understanding of the gender gap in entrepreneurship by emphasizing distinctive factors at the individual well as societal levels.

By undertaking a *contextualized research* and espousing a *pluralist approach*, supplemented by micro data case studies, the book makes an incisive, insightful contribution to the holistic comprehension of women entrepreneurship, specifically in the unique context of India's socio-cultural diversity and economic duality. It thereby contributes to the under-researched domain of women entrepreneurship in developing economies, while also producing original policy recommendations as well as practical suggestions for aspiring women entrepreneurs. It, therefore, makes the reading of the book useful not only for researchers and policy practitioners but also for women entrepreneurs.

Although this book has significantly extended the extant literature on women entrepreneurship, the domain of women entrepreneurship still remains largely at an emerging stage, expressly in relation to theory building and cross-cultural or cross-country studies. The directions for future research posited in the book (by means of research questions), including the call for a national as well as the global level database with gender and social variables, can serve as a guide towards bridging the existing research gap (theoretical as well as empirical) in the field.

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