

A Bibliometric Review of Women's Entrepreneurial Contributions to Firm Growth and Success

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ABSTRACT

This research maps the intellectual terrain of women's entrepreneurship and its contributions to business expansion and socioeconomic development by combining bibliometric and content studies. Drawing on 480 Web of Science articles and employing descriptive statistics alongside visualization tools (e.g., VOSviewer), the paper identifies five core dimensions: policy and programmatic interventions; persistent issues and challenges; the linkage between women's entrepreneurship and firm success; methodological approaches; and geographical trends. Results underscore the centrality of supportive ecosystems, institutional frameworks, and targeted policy measures in promoting women's entrepreneurial participation, while persistent barriers—gendered stereotypes, constrained access to finance, and structural inequalities—continue to hinder outcomes. Co-citation and keyword co-occurrence analyses reveal dominant research streams, influential authors, and productive institutions, showing a field historically dominated by quantitative surveys but increasingly enriched by qualitative and mixed-method approaches. Geographically, scholarship is concentrated in advanced economies, with emerging but limited insights from developing contexts. By mapping thematic clusters, citation patterns, and collaboration networks, the study highlights research gaps and calls for comparative, context-sensitive investigations to inform policy and practice. The integrated findings advance scholarly discourse and offer actionable implications to strengthen inclusive entrepreneurial ecosystems.

Keywords: Women's entrepreneurship; Firm growth; Socio-economic development; Bibliometric analysis; content analysis.

JEL codes: L26, J16, M13, O16, C80.



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INTRODUCTION

The expanding participation of women within the entrepreneurial sector stands as a defining aspect of present economies and is setting the contemporary backdrop for how men and women are recognized as integral contributors to the growth of firms and corporate success. Women entrepreneurs offer innovative styles and creative adjustments to problem-solving; they also uniquely contribute to economic development by identifying viable opportunities and using certain skill sets (Gonçalves & Ahumada, 2025). Therefore, going beyond simple involvement, the growing acknowledgement of female entrepreneurs in providing the aforementioned services recognises the extremely active role they are playing in job creation, economic progress, and the market diversities in both domestic and foreign economies (Džananović & Tandır, 2020). Contrary to the increasing status accorded, little exploration has been done as to how these women-led enterprises would be able to enhance performance and actual firm success. Most empirical endeavors have rather sought to gauge overall

entrepreneurial success without trying to assess the differential contributions attributable to gender; thus, there is an urgent need for a systematic inquiry into processes via which women entrepreneurs deliver support to firms' growth or influence their communities (Bullough et al., 2019). The present study seeks to deal with this gap through a comprehensive bibliometric assessment of the literature outlining women entrepreneurship (WE) and its nexus with firm success (FS), framing the understanding around academic trends versus thematic evolutions. Women entrepreneurs are distinctively positioned to join financial performance and social value creation demonstrating a new paradigm of entrepreneurship focused on inclusive and sustainable business models (Tiba et al., 2021). The fruitful undertakings of women diversify the concept of entrepreneurship towards social transformation, such as community development, empowerment of employees, or the creation of positive externalities (Hussain et al., 2018). Such broad-spectrum responses show that they include the various considerations of women's

entrepreneurship regarding economic progress and welfare exploration (Qureshi & Farrukh, 2020).

According to research, women-owned businesses hold a highly strategic role within SMEs (small and medium-sized enterprises), which are crucial for creating jobs and maintaining economic stability during difficult times (Octavia et al., 2020). With their creative capabilities and adaption strategies to withstand market turbulence and promote inclusivity, women-led SMEs typically embody resilience (Minniti & Naudé, 2010). Women business owners in underdeveloped nations like India, stand as economic agents, actively implicated in job generation, in international trade, and economic diversification (Kumar & Ps, 2016). As facilitators, encountering fast-paced structural obstacles impedes their ability to flourish. Stumbling blocks such as restricted access to finances, gender biases, and patriarchal doctrines thwart them from scaling business opportunities in the market to the largest (Kumar & Ps, 2016). These obstacles call for an in-depth analysis of how women exploit such systemic disadvantages leveraging very much on digital technologies, social capital, and innovative business practices strengthening firm resilience and market reach (Kumar & Singh, 2021; Hazudin et al., 2021). The research has been designed from a bibliometric angle seeking a systematic mapping of the evolutionary pathway we have followed with the assistance of women entrepreneurship and firm success, leading journals, prolific authors, impactful papers, and focal thematic trends. By triangulating our bibliometric analysis process with manual content scrutiny, this paper considers synthesize knowledge on important dimensions of women-led enterprise performance in terms of access to finance, leaders' styles, innovation adoption, policy interventions, and geographic-cultural undercurrents (Sardana, 2019; Sahoo, 2020). Such a consolidated framework engages with both theoretical and practical dimensions that allow for the description of the drivers and barriers to women's entrepreneurial contributions. The key conception of women's entrepreneurial success moves beyond just economic indicators and includes social and environmental ones. For women entrepreneurs, value creation for various stakeholders, balancing between social ends and business ones, is fundamental for a holistic success (Shah & Saurabh, 2015). In doing so, they tend to challenge the existing understanding of entrepreneurship and highlight the role of social embeddedness, inclusive leadership, and sustainability as key elements of business strategy. Their empirical studies have shown ways through which women entrepreneurs exploit their unique competencies to stimulating innovation, diversifying markets, and building an organizational culture supportive to their long-term growth (Eunice & Epetimehin, 2020).

Entrepreneurship literature presents a gender perspective focusing on the intertwiner of individual, institutional, and socio-cultural factors in influencing

the entrepreneurial paths of women. Institutional voids, societal normative expectations, and patriarchal structures intersect to create complex challenges that the women need to navigate through adaptive strategies and resourcefulness (Jamali, 2009; Langevang et al., 2015). These dynamics are analyzed in this study to determine how WE access their systemic barriers and institutional and social support mechanisms toward achieving firm growth. Mixed embeddedness is a suitable analytical framework because it addresses the synergies at the micro level in entrepreneurial behavior and the macro level of institutional influence in shaping the outcomes of women-led businesses. Hence, the context of policy frameworks and support ecosystems is another essential actor in enabling WE. Access to microfinance, training in entrepreneurship, mentorship, and gender-aware policy measures could enhance women's capabilities and reduce constraints from access to resources and societal norms, according to (Mazonde and Carmichael 2016) and (Hussain et al., 2018). Furthermore, digital transformation has evolved to become a significant resource in the support of women entrepreneurs, giving them access to the market and ensuring they operate well while closing traditional gender gaps in the entrepreneurial field of engagement (Hussain et al., 2018). As to motivations, women have need-based to opportunity-oriented ones relative to the context across cultures, institutions, and for various economic reasons (Warnecke, 2016). Opportunity-based women entrepreneurs are more able to accumulate human, social, and financial capital for crafting amazing business models with which a firm performs even better, whereas necessity-based entrepreneurship seems more adaptive strategies in terms of limited job market opportunities. Understanding these both pathways is critical in informing policies and programs specifically targeting women-led enterprises, especially in emerging economies, where there is equality between women and development (Hussain et al., 2018).

The literature further highlights the intersection of women's entrepreneurship with leadership and organizational culture. Women leaders tend to adopt inclusive, participative, and collaborative approaches to create innovation-responsive and employee-engaged markets (Henry et al., 2015). These leadership styles, along with their social impact focus, help women-led firms form competitive advantage and contribute to both economic and societal development. The study looks at these leadership factors together with factors such as innovation diffusion, market connectivity, and organizational culture in order to describe how women entrepreneurs succeed across various contexts. Some benefits, however, spill over beyond economic benefits being Empowerment and Resilience to Communities due to women entrepreneurs. Indeed, creating jobs, grooming talent, and instituting inclusive practices generate ethical positive spillovers extending beyond their firm development (Hussain et al., 2018). These multi-level impacts underscore why gender-sensitive lenses are imperative in entrepreneurship research and

policy; that is, they recognize women as change agents in both economic and social settings. There have been, however, improvements yet the gender gaps in entrepreneurial outcome sustain particular to finance access, investor biases, and societal expectations. These challenges give rise to a deeper analysis of how the women entrepreneur could navigate complex ecosystems to achieve firm growth and success (Afanaseva et al., 2022). Thus, through analyzing individual capabilities, institutional settings, and socio-cultural contexts, this study offers insights on how some firms led by women outperform the set expectations toward sustainable development objectives. This paper, by correlating bibliometric insights with content analysis on themes, strives to fill these gaps in research by giving an all-around view of firm growth contributions by women in entrepreneurship. This includes the evolution of the literature, major contributors of research, key thematic trends, and the role of institutional, culture, and policy-related factors in shaping women's entrepreneurial outcomes. Special focus is made on the challenges met by women agripreneurs and entrepreneurs from rural areas, whose underlying experiences render insight into the intersection of gender, innovation, and contextual constraints (Arun et al., 2019; Dhingra & Sharma, 2021; Hemalatha & Nayaki, 2014).

This study thus addresses the following research questions, owing to gaps in the literature:

- RQ1.** How has research on women's entrepreneurship (WE) and firm success (FS) evolved?
RQ2. Which journals are the top contributors in this field?
RQ3. Who are the leading contributors?
RQ4. Which papers are most influential?
RQ5. Which works have shaped the discourse?
RQ6. What are the emerging themes and trends?

This study offers a original contribution by providing a inclusive bibliometric analysis of 480 WoS-indexed publications on WE and FS. It looks at how the

literature has changed over time, names influential works and leading authors, evaluates important works, and draws attention to recurring themes. Important topics like entrepreneurial motives are further identified by manual text analysis. The research on women's entrepreneurial accomplishments is enhanced by their access to financial and non-financial resources, firm growth, regulatory support, empirical methodology, and geographic locations. For scholars, policymakers, and practitioners looking to improve business performance through women-led enterprises, the study's structured approach offers a fundamental resource. It emphasises how important female entrepreneurs are to promoting competitiveness, economic growth, and sustainable development.

Organization of the entire study: section 2 describes methodology and data sources, section 3 is on bibliometric findings, section 4 gives thematic insights, section 5 contains discussion of results, section 6 is concluding, section 7 describes implications, and section 8 states future directions for research.

DATA COLLECTION AND METHODOLOGY

Bibliometric analysis has now come out as a popular methodological tool to systematically evaluate scholarly output and trace influential research trends (Robertson et al., 2020). It employs quantitative techniques for mapping intellectual landscapes, assessing academic impact, and identifying research evolution (Ellegaard & Wallin, 2015). VOSviewer is one tool to visualize co-authorship, co-citation, and keyword co-occurrence networks, thus gleaning further insight into scholarly communication (Husaeni & Nandiyanto, 2021). Support from databases of high quality, such as Scopus, makes bibliometric approaches popular across different fields-the latest fast adaptation being in business research that has, so far, identified emerging themes and intellectual trajectories (Donthu et al., 2021).

A full summary of the methodology framework is presented below:

Table 1. Bibliometric Methods used for analysing the Research Topic

Method of Evaluation	Methods	Objective	Research Questions (RQs)	Bibliometric Method	Type of Analysis
Bibliometrics	Productivity Measures	1. To evaluate the relative effect and academic impact	RQ1. How has the literature on women's entrepreneurial dynamics evolved over time? RQ2. Which journals have the highest productivity in this domain? RQ3. Which authors are the leading contributors in this field?	Quantitative analysis of publication trends and outputs	- Annual publication growth - Journal-wise article distribution - Author-wise productivity
Relational Techniques	VOS Viewer	2. To establish the intellectual structure 3. To recognize the thematic organization	RQ4. What are the most notable documents in the field? RQ5. Which primary literature has influenced the intellectual framework?	Co-citation analysis of documents, authors, and journals	- Network visualization - Clustering of co-cited references - Influence mapping

Review Technique	Content Analysis	4. To understand the conceptual structure of the field	RQ6. What are the current research trends and popular topics in women's entrepreneurship?	Co-word analysis and thematic content coding	- Keyword co-occurrence analysis - Trend analysis - Thematic clustering using VOSviewer and manual coding
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Source: Author's Compilations.

Data Source and Search Strategy

The Web of Science (WoS) core collection served as the primary data source due to its extensive indexing of high-impact peer-reviewed journals in the social sciences. The Social Sciences Citation Index (SSCI) was specifically chosen to ensure the reliability and academic relevance of the dataset (Deng et al., 2021). The search query was designed to comprehensively capture key publications using topic-based terms. The Boolean search string used was: TS = ("women entrepreneurs business performance" OR "women entrepreneurs success and challenges" OR "women's entrepreneurial contributions" OR "women entrepreneur's firm growth" OR "women's entrepreneurial success" OR "female entrepreneurs contributions" OR "female entrepreneurs success and

challenges") The search fields included title, abstract, and keywords, covering the period from 1993 to 2025. Only articles and review articles published in English and falling within the WoS categories of Business, Business Finance, Development Studies, Economics, Management, and Women Studies were retained. Exclusions were applied to book chapters, editorials, early access articles, and non-peer-reviewed documents to maintain scholarly integrity. The initial search on 25 July 2025 yielded 672 documents, which were subjected to a PRISMA-style filtration process (Sarkis-Onofre et al., 2021; Page et al. (2022)). After a detailed abstract-based screening to ensure thematic relevance, a final dataset of 480 documents was curated for analysis.

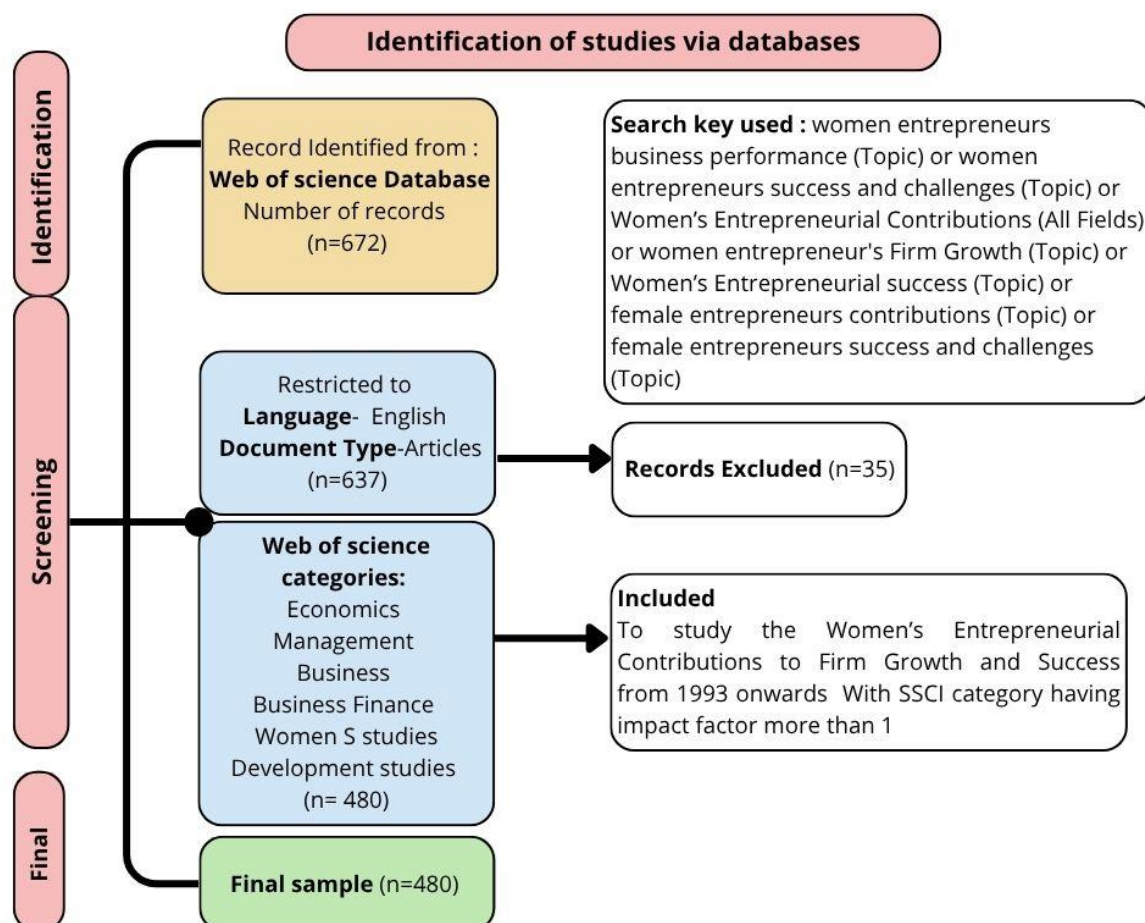


Figure: 1 PRISMA Framework

Analytical Procedure

Following data collection, the analysis proceeded in multiple stages. First, productivity metrics such as publication trends over time, journal-wise output, and author productivity were evaluated to understand the growth and dispersion of research. Second, a co-citation analysis of documents, authors, and journals was conducted using VOSviewer to identify clusters of intellectual influence and scholarly interconnectedness. Third, keyword co-occurrence analysis was

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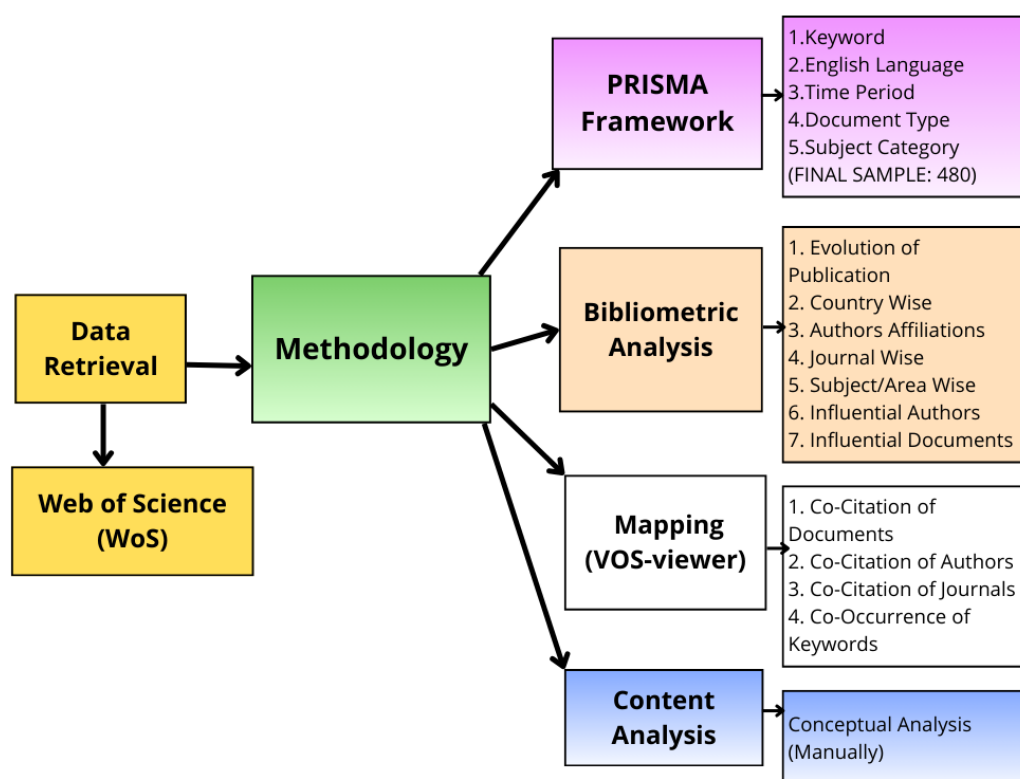


Table 2. Search Protocol Followed

RESULTS

networks and uncovers key trends within the dataset. The generated maps highlight prominent authors, influential publications, and thematic research clusters.

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offering insights into the intellectual structure of the field (Robertson et al., 2020). These visualizations reveal the interconnections among topics and their temporal evolution, thereby tracing the field's trajectory (Furstenau et al., 2021; Kirby, 2023). Analyses of citation, co-citation, and keyword co-occurrence expose the underlying intellectual infrastructure and thematic priorities (Župić & Čater, 2014). This objective approach mitigates bias in literature reviews and enables the identification of conceptual, social, and intellectual structures (Gutiérrez-Salcedo et al., 2017). Furthermore, VOSviewer assists in recognizing highly cited works, influential scholars, productive institutions, and collaborative networks shaping the domain (Tian et al., 2020; Kumar et al., 2024).

Publication growth analysis

The publication trend depicted in the figure 3 illustrates the evolution of research activity on the given topic from 1993 to 2025. The first documented

article appeared in 1993, published in the *Journal of Business Venturing* (Fagenson, 1993). This seminal work, however, did not immediately trigger a surge in publications, as the subsequent five years exhibited minimal growth, with fewer than five annual publications. A notable point occurred in 1994 when another influential paper from the same journal (Cooper, et al., 1994) gained substantial citations, helping to establish the topic's academic significance. Despite this, research output remained modest until around 2008, when a gradual upward trajectory began. Between 2012 and 2016, annual publications fluctuated between 10 and 15, reflecting steady but moderate engagement. A significant breakthrough emerged post-2017, marked by a sharp rise in output, peaking between 2022 and 2024 with nearly 60 articles per year, suggesting heightened global scholarly interest and recognition of the topic's relevance. The apparent drop in 2025 is likely due to incomplete indexing for the current year rather than an actual decline.

Table 3. Distribution of articles by year of publication

Publication Years	Articles count	%Age (N/480) 100	Annual growth rate (in %age)
2025	31	6.46	-48.34
2024	60	12.50	1.69
2023	59	12.29	20.42
2022	49	10.21	8.89
2021	45	9.38	4.66
2020	43	8.96	13.15
2019	38	7.92	72.75
2018	22	4.58	15.79
2017	19	3.96	58.32
2016	12	2.50	-20.00
2015	15	3.13	15.40
2014	13	2.71	-7.16
2013	14	2.92	55.57
2012	9	1.88	12.48
2011	8	1.67	14.33
2010	7	1.46	16.64
2009	6	1.25	100.00
2008	3	0.63	-24.97
2007	4	0.83	0.00
2006	4	0.83	99.76
2005	2	0.42	100.48
2003	1	0.21	-50.12
2001	2	0.42	0.00
2000	2	0.42	-49.94
1998	4	0.83	0.00
1997	4	0.83	99.76
1995	2	0.42	100.48
1994	1	0.21	0
1993	1	0.21	-
		Annual Growth Rate (from 2011–2023)	16.55

Source: Author's Compilations

The Annual Growth Rate from 1993 to 22nd July 2025 is approximately 16.51%.

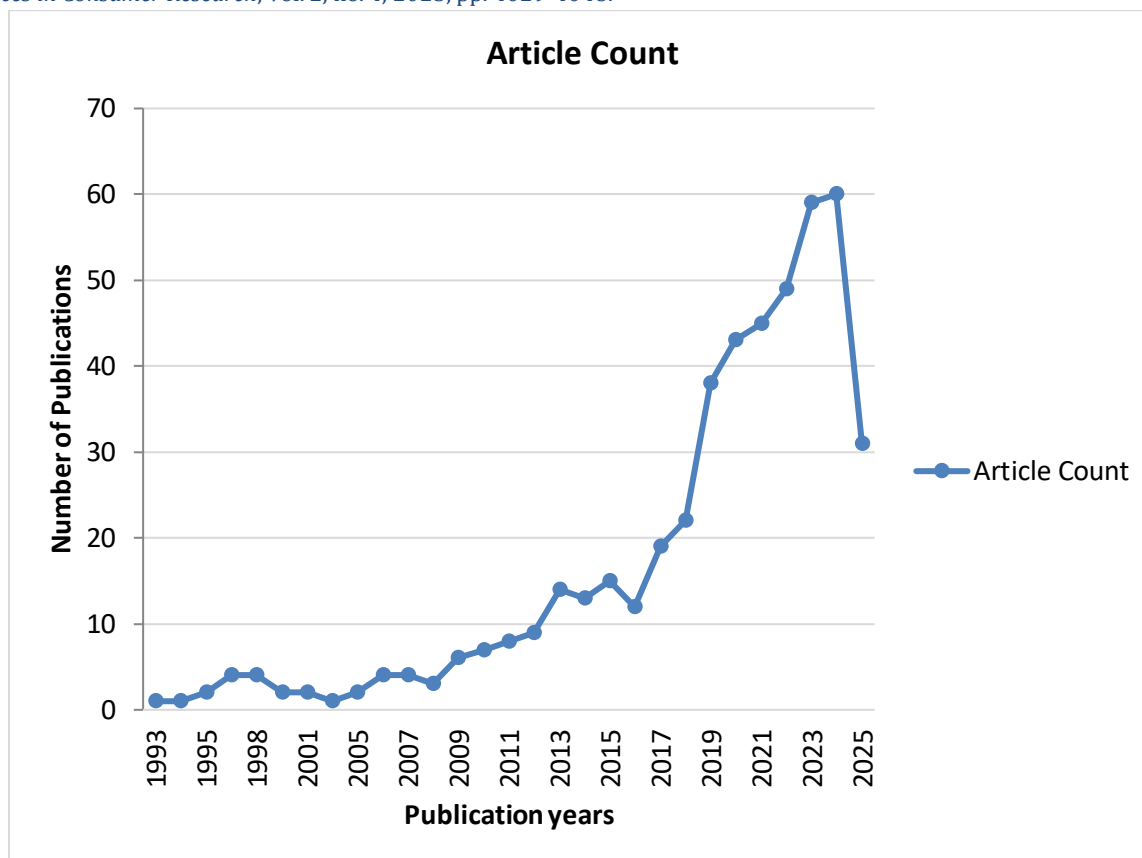


Figure 3. Evolution of publications.

Countries and institutions with most articles produced

Table 4 presents the global distribution of research output, with the United States contributing the largest share at 34.58%, underscoring its central role in shaping scholarship in this domain. England follows with 15.83%, highlighting Europe's strong research engagement. Spain (9.79%), Canada (8.75%), and China (8.33%) also emerge as significant contributors,

reflecting the widening international scope of this field. Italy (7.71%), Australia (5.63%), France (5.63%), Germany (5.00%), and Poland (4.58%) further indicate the growing involvement of both established and emerging academic hubs. Overall, the distribution emphasizes the geographically diverse and collaborative nature of research, with North America and Europe serving as the primary centers of knowledge production.

Table 4. Countries with the greatest number of articles published

Countries	Number of articles	%Age (N/447) 100
USA	166	34.58
ENGLAND	76	15.83
SPAIN	47	9.79
CANADA	42	8.75
PEOPLES R CHINA	40	8.33
ITALY	37	7.71
AUSTRALIA	27	5.63
FRANCE	27	5.63
GERMANY	24	5.00
POLAND	22	4.58

Table 5 illustrates the distribution of articles based on author affiliation, identifying the University of North Carolina (USA) as the leading contributor with 21 publications, followed closely by Brock University (Canada) with 20 and Kozminski University (Poland) with 18. The University of North Carolina Greensboro (USA) holds the next position with 17 articles, while the State University System of Florida and Babson

College (USA) contribute 12 and 10 publications, respectively. The University of London (UK) and the University of Valencia (Spain) account for 10 and 9 articles. The World Bank (USA) and the University of Granada (Spain) further reflect diverse institutional engagement, underscoring strong cross-country collaboration in this research domain.

Table 5. Article distribution based on author affiliation

Institution	Country	Number of Articles	%Age(N/447) 100
University Of North Carolina	United States	21	4.375
Brock University	Canada	20	4.167
Kozminski University	Poland	18	3.75
University Of North Carolina Greensboro	United States	17	3.542
State University System Of Florida	United States	12	2.5
Babson College	United States	10	2.083
University Of London	United Kingdom	10	2.083
University Of Valencia	Spain	9	1.875
The World Bank	United States	8	1.667
University Of Granada	Spain	8	1.667

Source : Author's compilations.

Important journals and research fields with a high volume of articles

The publication distribution of 480 articles across 148 journals demonstrates both concentration and dispersion within women's entrepreneurship research. A significant proportion of journals (78, or 52.7%) published only one article, while 15 journals (10.1%) published two and 45 journals (30.4%) published three, indicating wide but shallow coverage.

Conversely, a small number of outlets dominate scholarly output. The International Journal of Entrepreneurial Behavior & Research and Small Business Economics lead with 40 articles each (8.33%), followed by the International

Entrepreneurship and Management Journal (5.42%) and the Journal of Business Venturing (4.79%). Other influential contributors include the Journal of Small Business Management (3.96%), Gender in Management (3.54%), International Small Business Journal (3.33%), Journal of Business Research (3.13%), Entrepreneurship and Regional Development (2.92%), and Entrepreneurship Theory and Practice (2.92%).

This dual pattern highlights that while research is widely disseminated, the intellectual core of the field is shaped by a limited set of highly specialized journals that anchor its academic discourse and visibility.

Table6. Article distribution according to journal

Journal	Impact factor	Number of articles	%Age(N/480) 100
International Journal Of Entrepreneurial Behavior Research	4.7	40	8.333
Small Business Economics	4.8	40	8.333
International Entrepreneurship And Management Journal	3.9	26	5.417
Journal Of Business Venturing	8.9	23	4.792
Journal Of Small Business Management	6	19	3.958
Gender In Management	2.6	17	3.542
International Small Business Journal	3.9	16	3.333
Researching Entrepreneurship	9.8	15	3.125
Journal Of Business Research	3.6	14	2.917
Entrepreneurship And Regional Development	7.9	14	2.917
Entrepreneurship Theory And Practice			

Source: Author's compilations.

The distribution of research areas (Table 7) demonstrates, 480 articles on women's entrepreneurship are distributed across a broad range of research areas, highlighting its strong interdisciplinary orientation. Business and management emerge as the most prominent domains, reflecting the central focus on organizational practices, strategic decision-making, and entrepreneurial behavior. Economics contributes significantly by addressing financial systems, market structures, and policy dimensions, while women's

studies emphasize the gendered dynamics shaping entrepreneurial experiences. Development studies situate women's entrepreneurship within broader socio-economic and cultural contexts.

Additional insights from fields such as finance, psychology, ethics, history, and industrial engineering further enrich the discourse, demonstrating the field's multidimensional academic relevance.

Table7. Articles distribution according to the research field.

Research Area	Number of Articles	%Age(N/447) 100
Business	315	65.625

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Management	308	64.167
Economics	92	19.167
Women S Studies	49	10.208
Development Studies	29	6.042
Business Finance	11	2.292
Psychology Applied	9	1.875
Ethics	7	1.458
History Of Social Sciences	6	1.25
Engineering Industrial	5	1.042

Source: Author's compilations

Authors' analysis

The analysis of authors represents a critical component of bibliometric studies, as it helps in evaluating the credibility and reliability of research outputs by considering the scholarly background, institutional affiliations, and patterns of contribution. The findings highlight a fragmented research landscape, with 89.25% of scholars publishing only a single article, reflecting wide but scattered engagement with the topic. A smaller segment shows consistent

productivity, with 16.12% producing two publications and 4.79% contributing three, while less than 1% surpass four publications. Among the leading contributors, Kaciak E. (Canada, Brock University) leads with 18 publications, followed by Welsh D.H.B. (USA, University of North Carolina) with 16. Other significant contributors include De Clercq D. and Thongpapanl N. from Brock University (6 each), alongside Marlow S., Mas-Tur A., and Xie X.M., each with five publications.

Table8. Most active authors

Rank	Name of author	Country	University/Institution	Number of publications
1	Kaciak E	Canada	Brock University	18
2	Welsh DHB	USA	University of North Carolina	16
3	De Clercq D	Canada	Brock University	6
4	Thongpapanl N	Canada	Brock University	6
5	Marlow S	United Kingdom	Nottingham University	5
6	Mas-tur A	Spain	University of Valencia	5
7	Xie XM	China	Tongji University	5
8	Brush C	USA	Babson College	4
9	Dana LP	France	ICD Business School	4
10	Eddleston KA	USA	Northeastern University	4

Source: Author's compilations

Most cited articles

The analysis of the top cited works highlights significant contributions to entrepreneurship and startup financing. The most influential study is by Chen et al. (1998) in the *Journal of Business Venturing*, with 1,619 citations, emphasizing entrepreneurial self-efficacy and opportunity recognition as critical to new venture success. This is followed by Cooper et al. (1994),

Theory and Practice (488 citations) engaged debates on gendered narratives. Similarly, Cliff (1998) analyzed firm growth decisions (448 citations), and Jennings and McDougald (2007) highlighted the work–family interface in entrepreneurship (408 citations). More recent contributions, such as Datta and Gailey (2012) on social entrepreneurship and De Vita et al. (2014) on female entrepreneurship, reflect an expanding research focus.

also in the same journal, with 1,340 citations, examining determinants of survival and performance in new businesses. Jennings and Brush (2013) in the *Academy of Management Annals* (786 citations) advanced gender and entrepreneurship scholarship, while Marlow and Patton (2005) in *Entrepreneurship*

Collectively, these studies underscore evolving themes—from entrepreneurial cognition and survival strategies to gendered perspectives and social dimensions—shaping contemporary discourse on startups and venture growth.

Rank	Title	Authors	Country (1st Author)	Journal	Impact Factor	Total Citations	Average per Year	Publication Year
1	Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs From Managers?	Chen, CC; Greene, PC; Grick, A	USA	Journal Of Business Venturing	1.51	1619	57.82	1998
2	Initial Human And Financial Capital As Predictors Of New Venture Performance	COOPER, AC; GIMENO-GASCON, FI; WOO, CY	USA	Journal Of Business Venturing	1.51	1340	41.88	1994
3	Research On Women Entrepreneurs: Challenges To (And From) The Broader Entrepreneurship Literature?	Jennings, Jennifer E.; Brush, Candida G.	Canada	Academy Of Management Annals	3.06	786	60.46	2013
4	All Credit To Men? Entrepreneurship, Finance, And Gender	Marlow, S; Patton, D	England	Entrepreneurship Theory And Practice	1.33	488	23.24	2005
5	Does One Size Fit All? Exploring The Relationship Between Attitudes Towards Growth, Gender, And Business Size	Cliff, JE	Canada	Journal Of Business Venturing	1.51	448	16	1998
6	Work-Family Interface Experiences And Coping Strategies: Implications For Entrepreneurship Research And Practice	Jennings, Jennifer E.; McDougald, Megan S.	Canada	Academy Of Management Review	3.83	408	21.47	2007
7	Women'S Organizational Exodus To Entrepreneurship: Self-Reported Motivations And Correlates With Success	Buttner, EH; Moore, DP	USA	Journal Of Small Business Management	1.56	380	13.1	1997
8	A Longitudinal-Study Of Cognitive-Factors Influencing Start-Up Behaviors And Success At Venture Creation	GATEWOOD, EJ; SHAVER, KG; GARTNER, WB	USA	Journal Of Business Venturing	1.51	364	11.74	1995
9	Empowering Women Through Social Entrepreneurship: Case Study Of A Women'S Cooperative In India	Datta, Punita Bhatt; Gailey, Robert	England	Entrepreneurship Theory And Practice	1.33	334	23.86	2012
10	Women Entrepreneurs In And From Developing Countries: Evidence From The Literature	De Vita, Luisa; Mari, Michela; Poggesi, Sara	Italy	European Management Journal	1.78	305	25.42	2014

Abbreviations: TC=Total citations; C/Y=Citations per year.
Source: Author's compilations

Visual analysis of citations and sources

This allows for the visual analysis of citations and sources through an application of co-citation analysis allowing one to identify by observing the frequency of dual-document citations the intellectual structures and thematic clusters (Robertson et al., 2020). It provides insight into influential authors, journals, and domains of knowledge while limiting bias from researchers and strengthening the rigor of literature reviews (Župić & Čater, 2014; Mejía et al., 2021). The application of visualization tools like VOSviewer and CiteSpace has made it much easier by mapping these citation, co-authorship and keyword networks to reveal both established and emerging trends in research (Donthu et al., 2021; Mardiani & Iswahyudi, 2023). Such visualization, beyond mere quantitative counts of citation, further depicts the linkages among research outputs, institutions, and countries and thus gives qualitative insights into scholarly discourse and the

evolutionary trajectory of a discipline (Mohammed, 2024; Kumar et al., 2024).

Document citation network on women entrepreneurs' contributions to business expansion and success

In this document citation network analysis through VOSviewer, selecting highly cited documents, specifically 25 minimum citations. Of the 480 documents investigated, the total cited references amount to 44,097, where 176 documents qualified for this analysis. Among these, 148 formed the largest connected set of items, indicating substantial interconnectivity within a core group of influential studies. The citation network visualization of key scholarly documents on women entrepreneurs, supported by the accompanying citation table, provides a rich overview of the intellectual landscape and influential contributions within the field. At the center of the network lies Jennings and Brush (2013), a seminal work with 786 citations and the highest

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number of direct linkages (50), establishing it as a foundational node. Its prominence indicates a pivotal role in synthesizing and framing the direction of women entrepreneurship research, particularly through its pluralistic approach that evaluates gendered contributions within the broader entrepreneurship discourse. Cliff (1998), with 448 citations and 35 connections, emerges as another significant node, emphasizing gender-based differences in growth intentions among entrepreneurs. The strength of its connections suggests it bridges empirical and conceptual frameworks, reinforcing themes related to motivation and firm expansion. In contrast, Chen et al. (1998) and Cooper (1994), despite having the highest citation counts (1619 and 1340 respectively), show fewer connections (9 and 15), signifying their roles as foundational works that are widely cited but less embedded in recent collaborative or thematic developments. Marlow and Patton (2005) also stands out, receiving 488 citations and forming 21 connections, pointing to its strong influence in examining financial constraints faced by women

entrepreneurs—a theme echoed in later studies. The moderate to high connectivity of Jennings (2007), Buttner (1997), and Gatewood et al. (1995) highlights their contributions to understanding psychological and structural dimensions of women's entrepreneurial experiences. Meanwhile, Datta and Gailey (2012) and De Vita et al. (2014), though more recent and comparatively lower in citation count, are well-connected within the network, indicating their relevance in bridging traditional gender-based frameworks with emerging global and institutional perspectives. The color-coded clusters in the visual map reinforce these thematic distinctions—red clusters surrounding Jennings and Cliff focus on theoretical grounding, green on psychological dimensions (Chen), and yellow and purple on financial access and structural barriers. Overall, the network analysis reveals a dynamic and interconnected scholarly ecosystem, where older, high-citation works provide the theoretical bedrock, while newer, highly linked studies serve to integrate and expand ongoing research on women entrepreneurship.

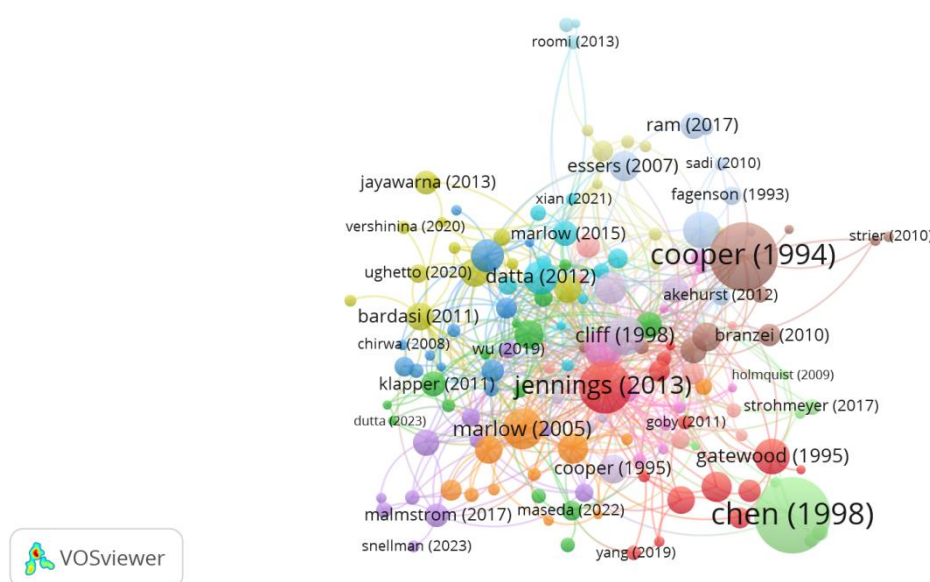


Figure 4. Citation of a network of documents

Co-citation network of authors with expertise women's entrepreneurial contributions to firm growth and success

From the bibliometric analysis of 480 documents, a total of 17,627 authors were cited. Of these, only 36 authors met the threshold of at least 60 citations and were included in the co-citation analysis. The co-citation analysis of authors in the domain of women entrepreneurship, as visualized in the network map generated by VOSviewer, reveals three distinct clusters representing intellectual groupings and thematic orientations. The red cluster, dominated by authors such as Brush C.G., Marlow S., Carter S., Gupta V.K., Ahl H., and Cliff J.E., signifies a strong focus on gender perspectives in entrepreneurship, including institutional challenges, entrepreneurial identity, and feminist theory. These authors are extensively co-cited,

indicating their collective influence on shaping gender-centric narratives within entrepreneurial literature.

The green cluster includes prolific scholars such as Jennings J.E., Hisrich R.D., Eddleston K.A., and Baron R.A., whose works converge on entrepreneurial behavior, leadership, social capital, and gendered motivations. This group appears to serve as a theoretical bridge, integrating traditional entrepreneurship theory with emerging gendered insights. Their frequent co-citations suggest that these authors are central to conceptual and empirical models employed across a range of gender-related studies.

Meanwhile, the blue cluster comprises foundational entrepreneurship scholars like Shane S., Wiklund J., Zahra S.A., and Minniti M., whose works are often

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cited for their contributions to opportunity recognition, innovation, and firm-level dynamics. Though less focused on gender, their inclusion and co-citation

alongside gender scholars indicate that their theories provide the broader structural frameworks upon which gender-specific inquiries are built.

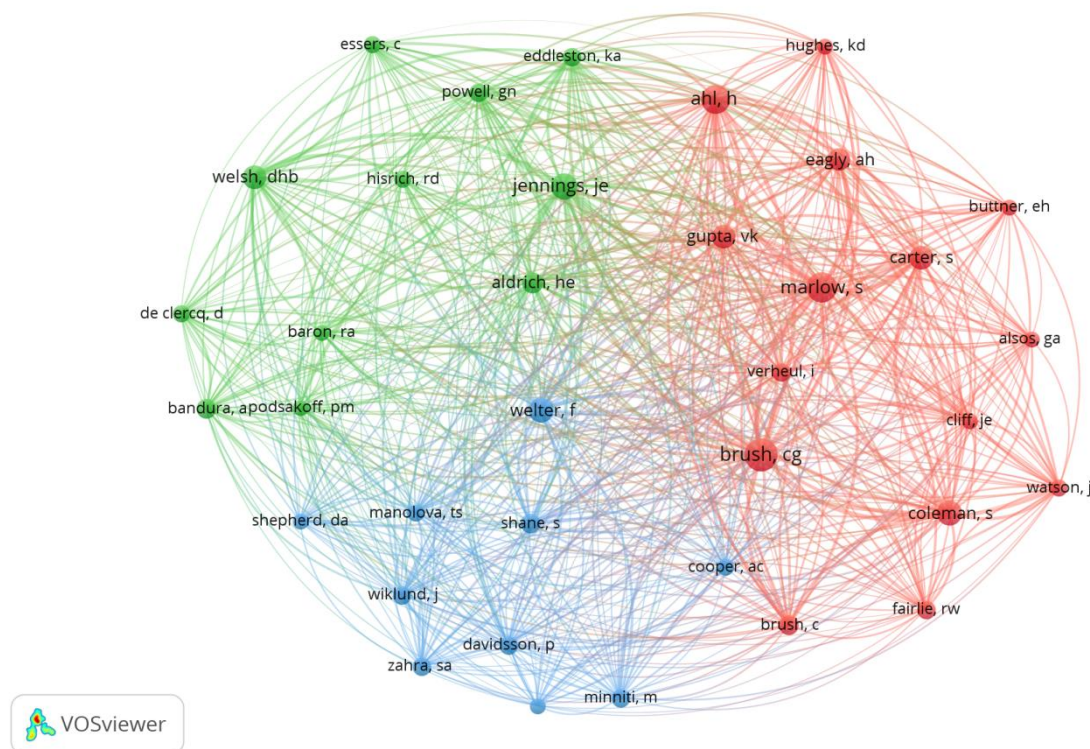


Figure 5. Co-citation network of authors

Journal co-citation network with a focus on women's entrepreneurial contributions to firm growth and success

The journal co-citation analysis plays a crucial role in understanding the thematic organization and intellectual structure of a research domain. As illustrated in Figure 6, the network diagram visualizes the co-citation patterns of journals that are frequently cited together in scholarly literature related to women's entrepreneurial contributions to firm growth and success. In this study, a total of 10,662 cited sources were identified from a curated sample of 480 documents. From this comprehensive pool, the 15 most influential journals were selected for the network visualization, based on a threshold of at least 348 citations per journal. Selective inclusion of sources is made only for those that show a significant, major impact in the field.

This bipartite co-citation network displays two major components: the green and the red clusters. Each is matched with a different color and both are interrelated yet distinct thematic domains. The widely recognized management and strategy journals like *Academy of Management Journal*, *Strategic Management Journal*, *Journal of Management*, *Academy of Management Review*, *Journal of Business Venturing*, and *Entrepreneurship Theory and Practice* are anchored in green clusters. These denote interconnectedness and

therefore play center roles in the development of the theoretical, strategic, and organizational foundations of entrepreneurship research. These comprise the themes recurrently being studied by scholars/categories on the entrepreneurial dynamics of leadership, innovation, firm performance at the organizational level, and organizational behavior.

The red cluster, on the contrary, encloses more specialized journals relating to small business and entrepreneurship studies, for instance, *Small Business Economics*, *International Small Business Journal*, *Journal of Business Research*, *International Journal of Entrepreneurial Behavior & Research*, and *International Journal of Gender and Entrepreneurship*. All these journals are above all grounded in applied studies and context-specific analyses about gender, regional development, and socio-economic aspects within entrepreneurship.

At the center of the network, lies *Entrepreneurship Theory and Practice*, which serves as a bridging journal that links up the conceptual austerity of management journals with the empirical richness of entrepreneurship-based outlets. This centrality highlights the journal's integrative role in advancing interdisciplinary perspectives and facilitating dialogue between theory and practice in the domain of women's entrepreneurship.

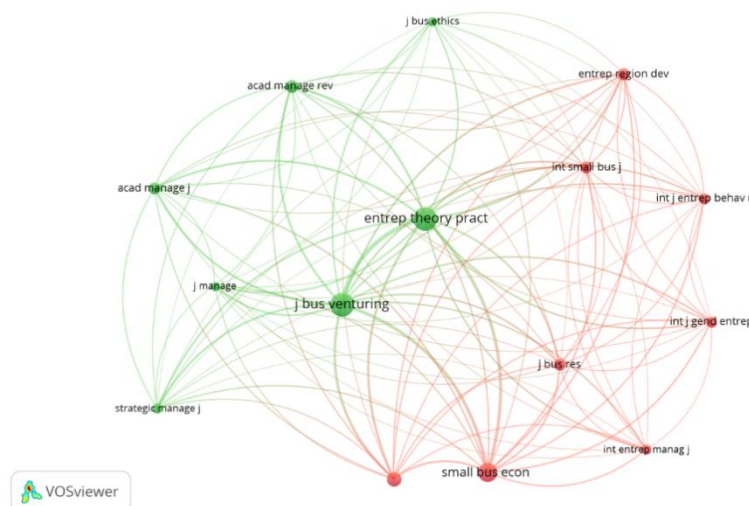


Figure 6. Journal co-citation network

Keyword co-occurrence analysis

The co-word analysis provides critical insights into the conceptual structure and evolving research themes within the field of women's entrepreneurship and firm performance. This analysis was conducted using a total of 2,189 keywords extracted from 447 articles, out of which 44 keywords met the inclusion threshold of appearing at least 15 times. The resulting keyword co-occurrence network, illustrated in Figure 7, visualizes the relationships among the most frequently used terms, offering a comprehensive overview of dominant and emerging areas of scholarly interest.

The network map, generated using VOSviewer, reveals three major thematic clusters, distinguished by color: green, red, and blue. The green cluster centers around the term women entrepreneurs, and includes strongly linked keywords such as firm performance, impact, female entrepreneurship, growth, and business. This cluster reflects a clear research concentration on assessing the outcomes, contributions, and strategic implications of women-led enterprises. The inclusion

of terms like growth and impact indicates a strong emphasis on measuring the success and economic performance of women entrepreneurs, particularly in terms of firm-level results.

The red cluster is anchored by the term gender and encompasses related keywords such as performance, success, women, entrepreneurs, female, entrepreneurship, and work. This group reflects a more socio-culturally oriented research stream, investigating gender disparities, the role of gender in entrepreneurial success, and the work-life challenges encountered by women. The proximity and interconnectedness of keywords within this cluster suggest an ongoing scholarly discourse surrounding structural and cultural factors affecting women in entrepreneurship. The blue cluster appears as a smaller but distinct grouping with female entrepreneurs as the core term, bridging both the conceptual and performance-oriented discourses. This indicates a linking role for this term, connecting strategic, gendered, and success-oriented debates.

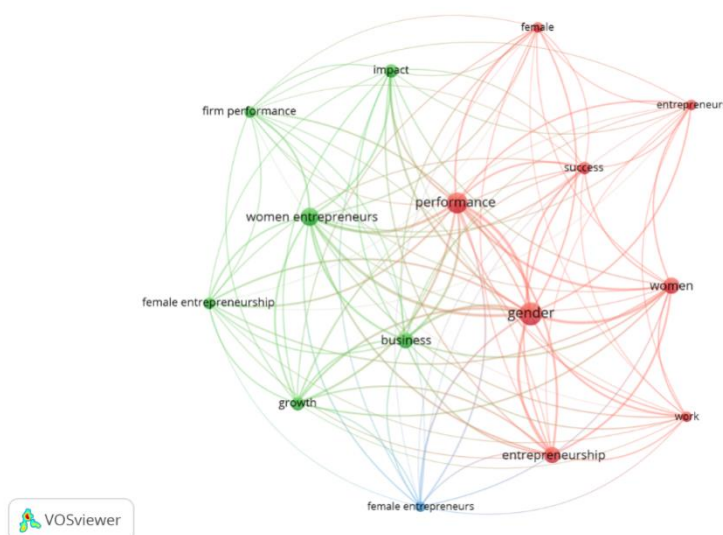


Figure 7. Keyword co-occurrence network.

Content Analysis

Implementation of content analytic methodology intends systematic investigation and interpretation to the presence, meanings, and relationships of words, themes, or concepts in qualitative data like texts, documents, or media. By providing systematic categories for large masses in an analysis that identifies patterns, trends, and messages using either qualitative interpretation of the data in context, or quantitative measurement of occurrence, the analysis holds the same potential for large amounts of content (White and Marsh, 2006). Its methodology includes various coding and categorization schemes ensuring rigor, replicability, and reduced bias-whence elevating its importance in different disciplines (Esmaceli et al., 2025).

Programs and Policies for Women Entrepreneurship

The history of women's entrepreneurship programs and policies tends strikingly towards institutional support having strategic impacts in facilitating inclusive growth. With respect to the advancement of a sector, therefore, institutional presence is of utmost importance. The two major institutions that initially gave women the means of being directly lent money or indirectly with incentives, training, mentoring, and market linkages to keep them involved in entrepreneurship were government and international bodies (Brush et al. 2018). There are several schemes and programs in India, like the Stand-Up India scheme and MUDRA Yojana, and they have state-specific funds to reduce barriers to credit and increase skill development of women. An equivalent EU initiative, WEgate platform, has been created to facilitate networking and collation of information for all women entrepreneurs across the member states (European Commission, 2021).

It was found that policies targeted towards women were more effective under gender-specific requirements, especially in contingent situations where women were structurally disadvantaged in terms of finance, education, and mobility (Minniti & Naudé, 2010). Besides financing aspects, policies endorsing digital inclusion, leadership training, and global value chain integration generally add to improving entrepreneurial outcomes (Henry et al., 2016). However, implementation literature generally depicts yawning gaps in the aspects of policy formulation and actual implementation usually resulting from bureaucratic inertia and limited awareness among women entrepreneurs (Kamberidou, 2013).

Issues and Challenges

Despite the various government policy interventions, women entrepreneurs are still constrained by deep-rooted socio-cultural and structural barriers. Studies are nearly in unanimous agreement that lack or limited access to financing is one of the greatest barriers faced by these women, due to lopsided collateral requirements biased against gender and by low levels

of financial literacy (Nguyen, 2020). Next to access to finance, time poverty due to excessive unpaid household responsibilities largely impedes entrepreneurial participation (Ahl & Nelson, 2015). On top of this, women entrepreneurs are likely to be excluded from professional networks and mentors required for the mobilization of resources and recognition of opportunities (Castriotta, et al.2018). Scaling of women businesses is severely hindered by gender stereotypes and social expectations, with much effect in industries characterized as male-dominated (Bosma et al., 2020). Women's inability to participate fully in e-commerce and in global markets is attributed to the remnants of digital exclusion; in developing economies, women suffer double misery due to both digital illiteracy and no internet access (UNCTAD, 2022). These coupled constraints indicate that women's entrepreneurship cannot be regarded as an isolated phenomenon, but should be framed in broader socio-economic and cultural contexts.

Women Entrepreneurship and Firm Success (FS)

Feminine entrepreneurship and firm success (FS) hold the main focuses of empirical inquiries. Firm success is usually gauged with some indicators like revenue generation, profit, innovation outcomes, sustainability practices, etc. Results from the studies show that women-owned businesses are generally small, but seem to be fairly resilient, inclusive in some instances, and sustainability-oriented (Kelley et al., 2017). Women entrepreneurs would often invest into community services and socially responsible initiatives which qualify her to more extensive developmental outcomes (Yadav and Unni, 2016). Yet there exists a performance gap between male and female-owned firms. Resource endowment differences, sector concentration in low-growth industries, and lack of growth capital access account for these gaps (Bardasi et al., 2011). Recent studies also indicate that psychological and cognitive factors including, but not limited to, risk aversion, levels of confidence or entrepreneurial orientation are mediators of firm success (Kirkwood, 2016). The growing body of literature seems to suggest firm success may as well be a function of defining structural enablers that are shaped with respect to behavior and circumstances.

Techniques and Methodologies Employed

Modernization of women entrepreneurship research reveals itself in changes in the methodology. All previous studies employed cross-sectional survey research and case studies in determining motivations and demographics. This past decade has, however, witnessed a consequential increase in the adoption of such methods as panel data analyses and various forms of modeling (Henry et al, 2016). Co-citation analysis, keyword co-occurrence mapping, and science mapping are budding bibliometric techniques that may be effective for further tracing and delineating the history of the intellectual structure and themes of the field (Castriotta et, al. 2018) Qualitative methodologies like ethnographies and intense interviews are still viable

passages to study women's lived experiences from that reality, especially for the culturally constrained context (Ahl & Nelson, 2015).

Geographical Analysis

In findings indicate an uneven geographical disbursement of literature on entrepreneurial women: the developed regions tended to monopolize North America and Europe in their overwhelming impregnation of the literature on institutional enablers, digital entrepreneurship, and innovation ecosystems (Brush et al., 2019). By contrast, those developing nations, such as India, Africa, and Latin America, dwell primarily on the challenge posed by issues like financial exclusion, cultural barriers, and gaps in policy implementation (Elam et al., 2019). Consequently, India seems to have become one of the most important

loci of research, owing to an increasing focus in policy on women-led micro, small, and medium enterprises (MSMEs) and the significance of digital platforms in enabling women's entrepreneurship (Sharma, 2021). African studies often cite resilience and entry into the informal sector by women entrepreneurs operating in resource constraint cases (Amine & Staub, 2009). Latin American studies, on the other hand, touch on interrelations of socio-political contexts and entrepreneurial agency (Vossenber, 2013). Global scholarship continues to make increasing calls for such comparative cross-regional studies, which build up context-sensitive but generalizable insights, as women's entrepreneurship does not constitute homogeneity, but the phenomenon constructs itself in differential socio-economic fabrics.

Table10. Content Analysis of WE & FS

S.No.	Dimension	Key Findings	Representative Studies
1	Programs & Policies	Institutional support crucial; schemes focus on finance, training, digital inclusion; implementation gaps persist	Minniti & Naudé (2010); Henry et al. (2016); European Commission (2021)
2	Issues & Challenges	Limited finance, time poverty, stereotypes, network exclusion, digital divide; barriers are socio-cultural and structural	Ahl & Nelson (2015); Elam et al. (2019); UNCTAD (2022)
3	WE & Firm Success (FS)	Women-owned firms smaller but resilient, socially responsible; performance gap largely resource-driven; parity achieved under equal access	Bardasi et al. (2011); Coleman & Robb (2016); Kelley et al. (2017)
4	Techniques & Methodologies	Shift from surveys to advanced methods (SEM, bibliometrics, mixed methods); qualitative studies provide contextual depth	Henry et al. (2016); Gupta & Mirchandani (2018); Sharma & Tandon (2022)
5	Geographical Analysis	Research dominated by North America & Europe; India, Africa, and Latin America emphasize challenges & resilience; call for cross-regional studies	Amine & Staub (2009); Vossenber (2013); Sharma (2021)

Source: Author's Compilations.

DISCUSSION

This bibliometric review provides a comprehensive synthesis of research on women's entrepreneurial contributions to firm growth and success, drawing on Web of Science data, VOSviewer analysis, and the PRISMA framework. The findings reveal a consistent increase in scholarly attention, reflecting recognition of women entrepreneurs as key drivers of economic development and job creation (Gano-an, 2020; Vita et al., 2013). However, debates persist regarding performance parity with male counterparts, often linked to methodological biases or systemic barriers rather than actual capability gaps (Jennings & Brush, 2013; Bullough et al., 2019).

In less developed and some developing countries, a lack of financial assistance, mentoring, and supportive networks makes the ability of mama entrepreneurs to scale very limited (Langevang et al., 2015; Hussain et al., 2018). Then patriarchal structures, poor policy contexts, and gendered expectations add yet another layer of difficulty that truly complicates the juggling act between being a businesswoman and a caretaker (Mashapure et al., 2022; Chakraborty et al., 2018). However, in addition to economic prosperity, women entrepreneurs create value in areas like social impact, community development, and most importantly: more

inclusive value realization (Mmereki et al., 2020). Therefore, these success measurements have to go far beyond mere financial performance, to also include other multidimensional outcomes among them empowerment, social change, and enhanced well-being (Mazonde & Carmichael, 2016; Shah & Saurabh, 2015). An inclusive approach requires future studies to consider all these dimensions within the context of developing inclusive ecosystems that appreciate women's contributions to society (Kadzamira et al., 2024).

CONCLUSION

This study provided a systematic review of women in entrepreneurship and their expected contribution to firm growth and success within a bibliometric and content analysis framework. Through an analysis of a total of 480 articles drawn from the Web of Science database, the intellectual, social, and conceptual structure of the field was presented regarding the most influential authors, journals, and countries actively concerned with the issue. Results indicate a significant increase in interests since the year 2016 as a comparison; the United States seems to be the largest contributor both in the quantity and impact of research in the subject of interest. Women's entrepreneurship, far from the esteemed discourse of even 15 years ago,

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has increasingly become recognized as the engine for economic growth, poverty reduction, and social development with efforts from organizations such as the World Bank Women's Entrepreneurs Finance Initiative (We-Fi).

Notwithstanding the strides made, barriers linger, as low institutional support, ineffective regulatory frameworks, and insufficient awareness of various government schemes hamper entrepreneurship. This state of affairs is a research opportunity for studying what constitutes an enabling ecosystem consisting of policy, finance, mentorship, and social recognition. These constraints indicate an area for future work looking beyond the Web of Science to broaden the range of databases used and enhance representativeness. Such an approach would enrich the broader understanding and comprehensive perspective on women entrepreneurship dynamics by including background factors with cultural dynamics, policy innovations, and acceptance of technology.

Practical Implications

The findings of this bibliometric review provide important implications for policymakers, practitioners, and institutional stakeholders seeking to strengthen women's entrepreneurial contributions to firm growth and economic development. First, the rising scholarly interest in women's entrepreneurship underscores the urgency for governments to create enabling environments through targeted policies, regulatory reforms, and simplified access to financial resources. Initiatives such as We-Fi highlight the importance of global and regional collaborations, but localized interventions are equally critical to address socio-cultural barriers that restrict women's participation in business activities.

Second, academic and training institutions can leverage the growing knowledge base to design entrepreneurship education, mentorship programs, and capacity-building workshops tailored to women entrepreneurs' needs. Such initiatives may enhance managerial competencies, digital literacy, and market access, thereby improving enterprise performance and sustainability.

Finally, investors and financial institutions should recognize women-led enterprises as high-potential growth drivers and incorporate gender-sensitive funding mechanisms. Building inclusive networks, fostering innovation, and integrating women entrepreneurs into value chains will not only advance gender equity but also contribute significantly to firm-level competitiveness and broader economic progress.

Future Research Directions

This bibliometric review highlights the significant progress made in understanding women's entrepreneurial contributions to firm growth, yet several avenues remain underexplored. First, future research should move beyond descriptive analyses and

engage in longitudinal and comparative studies across regions to capture contextual variations in cultural, institutional, and policy frameworks influencing women's entrepreneurship. While much of the literature is concentrated in the United States and Europe, limited scholarship from emerging economies, particularly in Asia and Africa, restricts the global understanding of the phenomenon.

Second, future studies should integrate mixed-method approaches, combining bibliometric mapping with in-depth qualitative or quantitative analyses, to provide richer insights into the mechanisms through which women entrepreneurs influence firm performance. This includes examining leadership styles, innovation practices, and resilience strategies unique to women-led enterprises.

Third, greater attention should be directed toward digital entrepreneurship, green innovation, and social entrepreneurship as emerging dimensions that shape women's business success in the contemporary global economy. Finally, exploring intersectional perspectives—such as the role of age, education, social class, and family dynamics—would further enrich the field by uncovering nuanced patterns of entrepreneurial motivation and outcomes. Such advancements would strengthen theoretical frameworks and inform more inclusive policy interventions.

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