

Challenges to New Venture Creation and Paths to Venture Success: Stories from Japanese and Chinese Women Entrepreneurs

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Women entrepreneurs are a driving force in every country in which they operate yet a majority of entrepreneurship research is still focused on male entrepreneurs. In this article, we share the stories of eight successful women entrepreneurs from Japan and China and explore the entrepreneurial processes at play in their businesses. Through a semi-structured interview process, the women shared their start-up motivations, challenges at startup and during growth, and factors that led to their success. Our qualitative analysis revealed the important interplay of gender, institutional factors and culture in the entrepreneurial process. The women's rich stories revealed how and why their businesses came into being, and how they were able to overcome challenges typical to all entrepreneurs and those specific to women. Our study sheds light on women's entrepreneurial cognition and behavior in two cultures with traditional gender role expectations.

INTRODUCTION

Across the globe governments, researchers and policymakers agree that the wellbeing and economic development of countries are closely linked to the number of entrepreneurs. Entrepreneurs contribute greatly to their countries and communities' development, because their firms are a source of innovation and jobs.

Women entrepreneurs are a driving force in every country in which they operate (Kelley, Brush, Greene & Litovsky, 2011; United Nations, 2000); however, the majority of entrepreneurship research is still focused on male entrepreneurs. There are many questions that remain unanswered with regard to women entrepreneurs (Brush, de Bruin & Welter, 2009), especially in East Asian countries such as Japan (Welsh, Memili, Kaciak & Ochi, 2014; Debroux, 2006) and China (Alon, Deng & Wang 2011). Women entrepreneurs vary in personal attributes, start-up motivations, social networks, industry choice, sources of initial capital, culture, setting, barriers/challenges faced and conquered, and ultimately their paths to success. Each woman has a story to tell and each of these stories serves a purpose and contributes to the body of knowledge in the field of entrepreneurship. These stories aid in our understanding of the entrepreneurial processes and factors of cognition at play as they help answer the questions of why the

women started their businesses, their individual attributes, their context and their value added (Mitchell, Busenitz, Bird, Gaglio, McMullen, Morse, & Smith, 2007).

Krueger (2003 p. 105) holds that “understanding entrepreneurial cognition is imperative to understanding the essence of entrepreneurship, how it emerges and evolves”. Cognition is shaped by individual experiences and the entrepreneur’s skills, abilities and decisions all play a role in opportunity recognition and entrepreneurial success (Low & MacMillan, 1988; Venkataraman, 1997). However, thinking and acting go hand in hand (Bandura, 1986). Thus researchers also emphasize that entrepreneurship should look at entrepreneurial behaviors since the process of opportunity recognition and pursuit involves perceptions and beliefs and behaviors (e.g. information seeking, human capital development, networking, resource gathering, and risk taking) that are also key to the entrepreneurial process (Krueger, 2005; Gartner & Carter, 2005; Baron & Ensley, 2006). Thus, these individual stories help us to gather knowledge of both cognitive processes and entrepreneurial behaviors involved in the phases of a woman’s enterprise from pre-startup to eventual success (or failure).

The stories of women entrepreneurs in Japan and China are rarely found in entrepreneurship literature though there are accounts of these women business owners in the popular press (Inverso, 2015). Recent exceptions are Welsh et al. (2014) who looked at the characteristics of Japanese women entrepreneurs and their family firms. To better understand women business owners and their firms we must include women from different countries and cultures since entrepreneurial contexts affect both entrepreneurial cognitive processes and behaviors. For example, entrepreneurs’ cultures can motivate them to behave in certain ways (Hofstede, 1998). Where they are from shapes who they are and inspires how they do things. Therefore, entrepreneurs acting within different environments may see opportunities that may be very specific to their unique location, encounter unique barriers and are likely to take different paths on their journey to success. Given that success is both contextually and temporally situated (Dacin, Dacin & Matear, 2010), the context or setting in which women entrepreneurs operate also influence their perceptions of success.

Women entrepreneurs are making inroads in Japan and China. The latest statistics for Japan show that in 2012, there were approximately 1,459,000 women entrepreneurs representing 5.3% of working Japanese women while male entrepreneurs numbered approximately 4,450,000 representing 12.1% of working Japanese men (Japanese Ministry of Internal Affairs and Communications, 2012). In China, as of 2014, there were 29 million women entrepreneurs representing approximately 20% of the total number of entrepreneurs (Yao, 2014).

In this study, we share the stories of eight women entrepreneurs from Japan and China and explore the entrepreneurial cognitive processes and entrepreneurial behaviors at play in their businesses. Examining the entrepreneurial processes in these women owned businesses is particularly pertinent as research indicates that those of East Asian cultural traditions process information more holistically than do those of Western cultural traditions who tend to use a more analytical mode (Norenzayan, 2010).

A variety of questions drives our research. First, we would like to explore the entrepreneurial cognitive process (i.e. how the motivating factors led to identification of an opportunity and its pursuit). Second, we would like to determine the barriers/challenges that the women entrepreneurs encountered when starting and growing their firms. Third, we would like to explore the factors that the women used to overcome these barriers and become successful. In exploring these research questions we specifically examine the confluence of motivating factors involved in entrepreneurial cognition as well as entrepreneurial behaviors such as resource acquisition, networking (social capital and social support) and human capital development (e.g. education, experience). To further examine the dynamic process of entrepreneurial cognition and behaviors, we also examine relevant cultural values and beliefs such as serendipity, fate or religiosity. Each of these concepts is suggested to influence business start-up and or success and as such are topics of discussion in entrepreneurship literature (Gaglio & Katz, 2001).

We believe that this study makes several important contributions. First, it contributes to the limited body of research on women entrepreneurs in Japan and China. Our findings in these understudied contexts enrich literature on women entrepreneurs worldwide. Second, to our best knowledge, our paper is one of the first to examine the dynamic process of both women’s entrepreneurial cognition and the

behaviors that led to their success. Thus, our paper carries important theoretical contributions regarding women's entrepreneurial process. Third, our findings have significant practical contributions in promoting future growth of women-owned businesses in Japan and China, two very important global economies.

The manuscript will proceed as follows. First, we review the relevant cognition and entrepreneurial behavior literature. We then focus on the women entrepreneurs' start-up motivations and the related socio-cultural concepts, followed by the barriers encountered or challenges faced by the women entrepreneurs. Next, we explore the perceptions of success and success factors of the women entrepreneurs. Subsequently, we discuss our sample and methodology and provide our findings. The findings section provides direct quotes of the women entrepreneurs. These quotes are representative of the themes that emerged from the interviews, and reconciles the emergent themes with appropriate theoretical and empirical literature. Finally, we provide a summary discussion including theoretical and practical implications, limitations and suggestions for future research.

THEORETICAL BACKGROUND

Motivations for Venture Startup

What motivates an individual to begin a new venture is a central question in entrepreneurship (Yalcin & Kapu, 2008; Herron & Sapienza, 1992; Kuratko, Hornsby & Nafziger, 1997). Motivation for venture start-up may originate from both internal (i.e. personality, traits, locus of control) and external stimulation. Global Entrepreneurship Monitor (GEM) reports indicate that both pull and push factors are at play in women's entrepreneurship. Some women may be pushed in to entrepreneurship due to unemployment, inadequate family income, necessity to balance work and home responsibilities, or dissatisfaction with current employment (i.e. having hit the glass ceiling or faced other discrimination in the workplace). The pull factors at play may be the need for achievement – self-fulfillment, need for independence, personal freedom, security, satisfaction, desire for wealth, social status and power or because an opportunity was identified (Minniti & Arenius 2003; Minniti, Allen & Langowitz 2006; Manolova, Brush & Edelman 2008; Kelley et al., 2011; Shabbir & Gregorio, 1996). These business opportunities may stem from the women having observed a specific problem or need (societal or other) that they wanted to find a solution to (McClelland, Swail, Bell, & Ibbotson, 2005). Opportunities identified can also be a result of transformative events, such as a new experience. For example, the experience of living in a different country or dealing with a social issue (Barendsen & Gardner, 2004; Perrini & Vurro, 2006) may allow one to gain a new perspective and view the environment or issues in a new way thus prompting a business idea. Though numerous individual motivating factors have been identified, the factors that prompt women's venture start-up will also differ across countries (Benzing, Chu & Kara, 2009).

Barriers and Challenges During Startup and Growth

The barriers facing women entrepreneurs are similar worldwide; however, country context is a moderating factor (Greene, Hart, Gatewood, Brush, & Carter, 2003) and should therefore be considered in women's entrepreneurship research (Singh, Reynolds, & Muhammad, 2001). In some countries, women seem to have higher hurdles to overcome due to a variety of factors, among them, government and institutional policies that are inhibitive to both start-up and growth of ventures. Insufficient access to capital is a constant factor discussed by women across the globe (see Zimmerman & Chu, 2013; Singh, Mordi, Okafor & Simpson, 2010; Benzing, et al., 2009). Not being taken seriously (Greene et al., 2003; Brush, 1997; Loscocco & Bird 2012) and inability to hire quality employees (Benzing, Chu, & Callanan, 2005) continues to be a reported challenge for women business owners in some countries. Socio-cultural values, traditions and beliefs, particularly in traditionally patriarchal societies, which place emphasis on supporting males, and gender based factors such as the role of women and appropriate occupations for women as well as family responsibilities (Singh, et al., 2010; Kitching & Woldie, 2004) have also been challenges for women entrepreneurs to overcome.

Antecedents of Success

Antecedents to firm performance or success has been a topic of concern for researchers for decades. Extant research has suggested a host of factors that may influence the success of a venture. These factors include variables such as: social support (e.g. family support) (Lee & Choo, 2001); the entrepreneur’s startup motivation (Herron & Robinson, 1993; Kuratko et al., 1997); the state of the economy; market competition at venture start-up; current government policies or regulations (and or changes that may have occurred in them); and the entrepreneur (e.g. their leadership style, firm strategies, decisions made, risk perception, positive thinking) (Baron, 2004; Simon, Houghton, & Aquino, 2000; Forlani & Mullins, 2000).

METHODS

Consistent with the nature of our research questions we employed a qualitative approach that allowed us to focus on entrepreneurial processes (Eisenhardt, 1989; Yin, 1994). Semi-structured face-to-face and phone interviews were conducted with eight successful female entrepreneurs in Japan and China during the period of 2010 to 2013. These interviews allowed us to understand the women’s cognition and behaviors in a holistic manner, as revealed to us through the stories of their business’ founding, growth, and success (Bullough, Renko, & Abdelzaher, (in press); Suddaby, Bruton, & Si, 2015). We purposefully selected participants with various backgrounds and in different industries to expose the cognitive processes and behaviors that the women used to address challenges and which influenced success in different contexts (Patton, 1990). All of these participants met our definition of “successful entrepreneur”, taking into account both economic and noneconomic factors. Five of the women are from Japan while the remaining three are from China. Table 1 provides a more detailed profile of these women entrepreneurs.

**TABLE 1
DESCRIPTION OF SAMPLE**

Firm	Year founded	Years of prior business experience	Founder age at start-up	Marital status at start-up	# of children at start-up	Education /Major	Country
Cosmetics	1991	33	56	Married	1	Beauty education	Japan
Food manufacturing	1966	0	34	Single	0	Law school	Japan
Healthcare center	2002	0	>60	Married	0	Journalism	Japan
Communication Company	1969	0	33	Married	0	NA	Japan
Gaming	1999	>5	37	Married	0	Business/MBA	Japan
Language school	2007	0	31	Married	1	Nurse	China
Tea Co-op	2008	0	21	Single	0	Computer/MBA	China
Logistics	2001	2	30	Married	1	Mechanical Engineering	China

Research Design

Our interview protocol consisted of three parts. We began by collecting the personal and business background of each woman entrepreneur. Personal background questions focused on gathering information such as name, owner age at start-up, marital status at start-up, number of children at start-up, education/major, and years of prior business experience, if any. Business background questions focused on questions such as the name of the business, industry, year founded, and brief history of the business.

Part II questions focused on the women entrepreneurs' motivations for business start-up and challenges that they encountered during venture start-up and or growth. The interview conversations were guided by the research questions. For example, when a woman entrepreneur mentioned that accessing financial capital was a particular challenge, we would follow up by asking the specific source of financial capital in that case (bank or private source), why it was a challenge for her and how she overcame that challenge.

Part III asked the participants to summarize what they perceived led to their success. This information was important as it helped us to understand not only why the women believed they were successful, but also the processes of how they were able to achieve success.

Each face-to-face or phone interview lasted from 45 minutes to 2 hours. All of the interviews were audio-taped and later transcribed in Japanese and Chinese respectively. They were then translated into English, resulting in over 100 pages of text. To ensure reliability and accuracy, we asked a third translator to review the translated interviews and made corrections when necessary.

Data Analysis

We used the constant comparative method to identify issues, patterns and themes in our data by constantly comparing and revisiting the data (Glaser and Strauss, 1967). To begin with, we imported the eight interview transcripts into the qualitative analysis software NVivo 10. The coding process was an iterative ongoing process identifying themes and patterns from the data. First, each author identified important themes in all the transcripts separately before any meaningful analysis (Miles & Huberman, 1994). There was no restriction regarding the number and type of coding nodes. We then discussed the coding decisions and determined whether to combine or eliminate particular coding nodes. Based on the new coding themes, we went back and forth and reconciled discrepancies as necessary.

RESULTS

The findings of the study revealed not only the various motivations and challenges of women entrepreneurs in the context of Japan and China, but also exposed the thought processes involved in starting their business, and the entrepreneurial behaviors used to overcome the challenges they faced. Baron (2004, p. 221) suggested that the cognitive perspective can be used as a framework to understand the processes at play in entrepreneurship since this perspective will enable us to address three basic questions "(1) Why do some persons but not others choose to become entrepreneurs? (2) Why do some persons but not others recognize opportunities for new products or services that can be profitably exploited? And (3) Why are some entrepreneurs so much more successful than others?" As Baron (2004) and Shane, Locke, and Collins (2003) so aptly state, the entrepreneur is key to entrepreneurship so understanding why he or she engages in particular actions will help us to understand the entrepreneurial process. In the following sections, we discuss the eight women's motivations for venture startup, challenges they encountered in starting and operating their businesses, and the factors they used to overcome challenges and become successful.

Motivations for Venture Startup

We found that the eight women's motivations to start a business varied by their education, family background, religion, and culture, and were both intrinsic and extrinsic in nature, suggesting that these women's entrepreneurial opportunities were both created and discovered. Suddaby, et al., (2015) describe how scholars view entrepreneurship opportunities as either created through imagination and social skill,

or discovered by the entrepreneur's unique characteristics which allow them to see opportunities that others overlook. These findings therefore add to the literature that suggests these views may be reconciled, as both views emerged from our women entrepreneurs' discussions.

We present here examples of quotes that exemplify our women entrepreneurs' intrinsic and extrinsic motivations for startup.

Intrinsic motivations:

- 1) *"And so when I left school and went into the world, I felt that I needed to develop on that character that I had. I wasn't a typical young Japanese girl. I wanted to be of use to other people. To be of use and active in the world and that was my motivation for going into business in the beginning". (Communications Company Founder)*
- 2) a. *"So the reason why I wanted to start my own business is because it was my dream to become a makeup artist since I was a child"*
b. *(In addition), "everything I did was for (the company that I worked for), but I (felt that I) could do more for society, that's why I quit and started (my own business)". (Cosmetics Company Founder)*
- 3) a. *"When I came here (to Japan) I wanted to do something. I thought, oh my goodness, what am I going to do with my education? I didn't just want to get married and leave everything there. I wanted to accept a few challenges in life".*
b. *"So that was a passion to do something for the Japanese people at that time....I thought pizza would be a nice, fun thing". (Food Manufacturing Company Founder)*

Extrinsic motivations:

- 1) *(in my previous job as consultant) "my recommendations to my clients were mostly new business development based on Internet so (I thought) rather than recommending, why not do it myself because every business model that I created with (the) team and client I was really attached (to) but after lunch we had to leave, as a consultant, because we've gotten it off the ground. So it is only in the planning stages we were able to get involved, and (with) the idea, we were not able to work with the business plan... So I really wanted to do (something for) myself". (Gaming Company Founder)*
- 2) *"I believed that was a great business opportunity, and thought international logistics would be an emerging and promising line of business". (Logistics Company Founder)*
- 3) *"At that time I might be influenced by my father. He was in (the) tea business for many years. However, lots of areas regarding his products needed improvement. So I started the Tea CO-OP". (Tea CO-OP Founder)*

Serendipity or fate may also play a role in venture start-up. According to (Norenzayan, 2010 p. 702), attributing an event to fate "occurs when perceivers believe that a rare but significant life outcome – for example an unlikely romantic encounter or a tragic accident- was predetermined, fated, surely not a mere coincidence, in short, "meant to happen". Attributions of occurrences to fate varies to different degrees across cultures however not much is known about the cognitive processes which underlie fate beliefs (Norenzayan, 2010). According to Dew (2009), quite a few entrepreneurship researchers as well as entrepreneurs feel that serendipity plays an important role in entrepreneurship. Serendipity is viewed in several ways: some view it as a discovery of something through a fortunate accident, others view it as good fortune (Merton & Barber, 2004), while others see it as a discovery that resulted through a directed effort or a purposeful search (Caplan, 1999; Fiet 1996, 2002) involving prior knowledge (Dew, 2009). One of our entrepreneurs attributed her venture into the business world to fate.

"I started it by accident. I knew two friends ... Because I was their friend, they (said that they) would like me to take over the school. At that time, I knew nothing about running a school. The good thing is the school was very small. It had only one classroom upstairs

and one downstairs. It was not (a) huge investment. So I said to myself, just give (it) a try. If I lost the money, it was not that much. That's how I started my business". English Training School Founder)

Barriers and Challenges During Startup and Growth

As expected, the women interviewed in this study described access to financial capital, access to social networks, and gender bias as obstacles that they had to overcome. Gender bias enhanced both the difficulty of acquiring capital and the difficulty of hiring employees.

Inadequate Access to Capital

Research findings regarding women's access to capital are mixed. Some studies have found that women are greatly disadvantaged when seeking capital due to their gender. Heilman and Chen (2003) state that women entrepreneurs may face additional challenges when seeking financial capital for start-up or growth since they tend to have less bank credit in comparison to men. Godwin, Stevens, and Brenner, (2006) state that various studies have found that sex discrimination is evident when women attempt to assemble the resources necessary for venture start-up. Women entrepreneurs are less likely to obtain a loan than men entrepreneurs. In addition, they are charged higher interest rates and must prove higher levels of collateral (Coleman, 2000). Studies have also found that bank managers tend to interact with women business owners in a discriminatory fashion (Carter, Shaw, Lam, & Wilson, 2007) and use subjective decision-making criteria that may adversely affect women entrepreneurs (Carter et al., 2007; Cole, Goldberg, & White, 2004). Although some studies show that differences in women's access to capital does not differ from that of men when industry type, business size and business age are held constant (Coleman, 2000; Orser, Riding, & Manley, 2006), research has shown that in many developing countries or emerging markets this still remains a challenge (Liao, Welsch & Pistrui, 2003).

The following quotes exemplify the difficulties that some of our women entrepreneurs encountered when seeking venture funding.

- 1) a. *"Well this is one of the biggest problems, where do you get the funding? and especially for women entrepreneurs"*.
b. *"They (banks) didn't have confidence in me although I was really running the company, so for the longest time I used my father's name as President (of the company)"*.
c. *"My father had to co-sign and after getting married, my husband took over as co-signer" (Food Manufacturing Company Founder)*
- 2) a. *"I went to various banks and I had a proper business plan and I'd take my business plan and I'd show it, but they wouldn't even look at the business plan. And the first question I was always asked was, what does your father do? Who is your father, what does your husband do, who is your husband? Would they act as guarantor for you? If your father or your husband has a successful company, well then we will think about lending you money but only then"*.
b. *"I had experiences, for example, visiting banks and talking about the financial side of the company and as soon as the bank manager heard that the president of the company was a woman, the door was opened and I was let out". (Communications Company Founder)*
- 3) *"Yes. To get a loan from the bank, you need proof of fixed assets". (Tea Co-op Founder)*

Only one of our women entrepreneurs had little difficulty in obtaining venture funding. This entrepreneur had worked for a prominent consulting firm for a number of years prior to starting her venture thus she had amassed a significant amount of money and was able to also gain prominent investors due to her existing contacts in the business world. Interestingly this entrepreneur was also the youngest entrepreneur in the sample.

Limited Access to Networks

Networks serve many functions, among them are: the matching of supply and demand (Powell & Smith-Doerr, 1994); enhanced access to opportunities and information (Allen, 2000; Fernandez, Castilla, & Moore, 2000; Waldinger, Aldrich, & Ward, 1990); and assistance in the accumulation of power and influence (Cook, Emerson, Gilmore, & Yamagishi, 1983). Some researchers suggest that networks compete with the traditional economic market models by offering another format where resources can be gained (see Dodd & Patra, 2002; Powell, 1987, 1990). Access to social networks and social capital positively influences entrepreneurship (Audretsch, Aldridge, & Sanders, 2011). Researchers agree that networks play a significant role in women-owned businesses (Brush, Carter, Gatewood, Greene, & Hart, 2006) as women entrepreneurs can greatly benefit from the social capital resources (Adler & Kwon, 2002; Coleman, 1988) that emanate from their own network. Membership in a network of women business owners significantly influences profitability (Lerner, Brush, & Hisrich, 1995). Research has shown however that, in general women entrepreneurs have limited access to networks.

In the Asian context, networks play a major role in business. In many Asian cultures, networking often takes place after business hours (in bars or clubs). These places are still viewed as inappropriate for women and as a result, women entrepreneurs may resort to sending male workers to represent them. A couple of the women entrepreneurs in our study specifically mentioned their difficulty in making connections.

- 1) *“Yes, (I encountered) lots of challenges. For example, you need guanxi to get things done”.*
(English Training School Founder)
- 2) a. *“I had my nose up against the window looking in and seeing all the men who ordinarily work among themselves building their businesses and I felt like an outsider”.*
b. *“networking is very important, men used to have all sorts of networks and I thought that women were left out of this and therefore I helped to form a lot of networks for women”.* (Food Manufacturing Company Founder)

Prohibitive Socio-Cultural Values, Traditions and Beliefs

Shinnar, Giacomini and Jansen (2012) looked at the roles of gender and culture in forming perceptions of barriers to entrepreneurship and entrepreneurial intentions. Cultural context plays a role in women's entrepreneurial intentions as it influences attitudes (of both women and men). Various researchers have found that gender and culture together may create an unfavorable entrepreneurial environment for women in certain countries (see Glick, 2006; Parboteeah, Hoegl, & Cullen, 2008). Shinnar, Giacomini, and Jansen (2012) hold that cultural values influence society's views of gender roles and stereotypes as they relate to appropriate occupations for men and women. They add that the society's beliefs about gender roles can affect how opportunities and incentives are shaped in given occupations, as in entrepreneurship, since it is a gendered occupation. A community's view of a woman's place in society is influenced by the culture (Ufuk & Ozgen, 2001). A woman pursuing an entrepreneurial career thus may have a different experience when interacting with service providers than a man. “The higher the degree of gender stereotyping, the more likely women are to encounter challenges in dealing with different stakeholders (e.g., consultant, lenders, service providers), and perceive barriers to be more significant compared with men (Shinnar et al., 2012 p. 471). Thus, the gender of a business owner influences the problems/challenges that she may face.

Gender bias in many Asian cultures (e.g. China) is indeed culturally rooted as the prevailing view is that men are the providers of the family (Tan, 2008). The women entrepreneurs in our study encountered gender bias in their communities when attempting to begin their ventures as well as when attempting to hire employees.

Gender Bias

- 1) *"I feel that the most difficult thing was the social environment that I had to work within and the lack of social acceptance of some of the positions was the most difficult thing". (Communications Company Founder)*
- 2) a. *"Well they didn't trust me".*
b. *"I was not able to get good people and the reason was in Japan, in those days especially, when you joined the company it was for life and the capable young guys didn't think I would last and they didn't want to waste their time working for me".... "We had a very difficult time getting capable people". (Food Manufacturing Company Founder)*
- 3) *"a lot of men were jealous of me". (Cosmetics Company Founder)*
- 4) *"Hiring was an issue too. Nowadays young people in cities are willing to work in office buildings with air conditioners. However, it is difficult to hire people in our industry. For example, we find it hard to hire people in Yuhang, which is not far from the city. Still young people are not willing to work there". (Tea CO-OP Founder)*

Influencing Factors on and Perceptions of Success

The East Asian women entrepreneurs also described similar success factors, as is shown in the entrepreneurship literature. Human capital and social support were some of the common factors mentioned, which helped the women overcome challenges and achieve success. A few of the women entrepreneurs also identified religiosity/spirituality as a factor enabling them to overcome challenges as well as contributing to their success.

Human Capital

The entrepreneur's knowledge, skills and experience are referred to as his/her human capital. Human capital is often measured using variables such as the individual's past work experience, past entrepreneurial experience or formal education (Gimeno, Folta, Cooper, & Woo, 1997), and is viewed as a resource that can provide access to other resources necessary for the start-up development and growth of a venture. Researchers have found a relationship between human capital and opportunity identification (Davidsson & Honig, 2003; Ucbasaran, Westhead, & Wright, 2008), suggesting that higher levels of human capital allows the individual to see potential business opportunities that others may dismiss. Human capital, specific to entrepreneurship, is also related to entrepreneurial performance (Unger et al, 2011; Bates, 1990; Bosma, von Praag, Thurik, & de Wit, 2004). However, studies have shown that there are gender differences in human capital (Chaganti & Parasuraman, 1996; Fischer, Reuber, & Dyke, 1993; Kalleberg & Leicht, 1991; Srinivasan, Woo, & Cooper, 1994) with researchers suggesting that the type of education and prior experience that women have differs from that of men (Headd, 2003). The entrepreneurs' education may also influence perceptions of success (Benzing, et al., 2009).

The role of education and experience (human capital) in overcoming challenges and facilitating success

- 1) *"Well, if you are not educated, then they may or may not trust you based on your ages. However, if you are highly educated, they listen to you even (if) you are young". (Tea CO-OP Founder)*
- 2) *"Had I not had that experience (meeting the bomber (who bombed my village) in New York), I wouldn't have aimed so strongly to be one of the first women entrepreneurs in Japan". (Communications Company Founder)*
- 3) *"Having an international background, I thought I should leverage my strength which is having the connections and the knowledge of several types of products and foods in other countries and to bring it, to adapt a little bit, to the Japanese flavour and to introduce it here". (Food Manufacturing Company Founder)*
- 4) *"Very difficult (to get a loan from the bank). However, luckily, because they knew I'd been CEO of this center for, I think, 7 years already, I planned it for 2-3 years, it wasn't easy, gradually I discussed with our board members - all of them men, and talked about which direction we should*

go and the future of the medical business that would totally be different". (Healthcare Center Founder)

Social Support

Social support may be derived from both the family (i.e. spouse, children, parents) and the work domain (friendly supervisor or organizational culture) (Powell & Eddleston 2013). Social support can include the structures in the individual's social life (e.g. group memberships, family relationships) and their function (e.g., emotional support, instrumental assistance or advice) (see Powell & Eddleston, 2013; Uchino, 2004). House (1981) suggests that empathy, caring, love and trust emanate from emotional support and the individual's ability to cope with challenging situations as well as enhanced feelings of self-worth and belonging stem from their receipt of emotional support (Schaefer, Coyne, & Lazarus, 1981). Emotional support from family plays a role in both start-up and success of a firm. Powell and Eddleston (2013) argue that social support from family (the term they use is family-to-business support), for entrepreneurial activities, is greatly beneficial since entrepreneurs' family and work roles tend to be more interwoven than those of non-entrepreneurs. They further argue that the entrepreneur's family can help to protect the survival of the business during a financial crisis, offer feedback about ideas and business advice as well as provide encouragement, potentially helping the entrepreneur to be optimistic and persistent during difficult periods. For women entrepreneurs, the major source of support during the start-up phase came from family and friends (Brindley, 2005).

In China, family support is important for the success of female entrepreneurs as families may provide child rearing assistance, psychological support and security (Siu & Chu, 1994; Tan, 2008). Many of the women entrepreneurs in our study indicated that their families and friends were supportive during the start-up phases of the business.

The role of social support in overcoming challenges and facilitating success

- 1) a. *"I think one of the important things is to marry the right person, I mean if you marry someone who's not comfortable with you working, it's never going to turn out."* *"...he (my husband) was confident, and happy that I would have something to do and he knew what he was getting into because I was already working"*.
b. *"I was fortunate because my dad put up the first capital which was 10 million Yen and today it is 100 thousand dollars so in those days it was worth more and for any person to get their hands on that amount was a very good start but being in manufacturing, that was not enough"*. (Food Manufacturing Company Founder)
- 2) *"My husband was supportive of my business from the beginning... and told me to do whatever I felt was right"*. (Gaming company founder).
- 3) *"So in the end for funding, I had to rely on first of all, an uncle, a relative who looked as though he might have a little bit to spend. And I asked if he would invest in the company and also I received some funding through help with friends as well"*. (Communications Company Founder)
- 4) *Question: So your parents' borrowing money for you was of great help to you then?*
Answer: "Absolutely. That was the key, without the money, it was impossible to start the business". (Logistics Company Founder)
- 5) a. *"Fortunately, my husband was a manager in a foreign enterprise. He was able to help me with lots of ideas and advice in this process"*.
b. *"I worked for about 10 years, and have accumulated a lot of work experience (and contacts). I know how to get along with others"*. (English Training School Founder)

In addition, one of the entrepreneurs indicated that government support played a role in her venture's success while two others attributed their success to their employees.

- 1) *“First, it is very important to have government's guidance and support in agricultural entrepreneurship”. (Tea Co-op founder)*
- 2) *“As I mentioned we had a very difficult time getting capable people but now we have a very strong team, people are able to share our vision (that has helped us to be successful)”. (Food Manufacturing Company Founder)*
- 3) *“I have a few loyal employees... We share the same goals and philosophy among the few of us”. (English Training School Founder)*

There were some of our entrepreneurs however, who had difficulty gaining support from their fathers.

- 1) *“My father was a bit hesitant because he felt that I was a woman in Japan, and as a woman I was expected to get married and have a family”. My mother however opposed this and told my father “She should have an opportunity, you never know what’s going to happen”. My mother felt that since I was not married, maybe I would have to earn my own living”. (Food Manufacturing Company Founder)*
- 2) *“My father was not really into my career,” ... “women have to be married, foster a good family, that was his conservative understanding of the world.” ... “I was really deviating from his ideal but he was a businessperson. He saw me doing pretty well in consulting, and I was well paid, well treated and it was a good brand and he didn’t want me to leave (my company). He saw (that) starting the new company and moving all the brands and networking and starting all alone would be really difficult (for me).” (Gaming Company Founder)*

Religiosity/Spirituality

Recently there has been interest in the role of religion in entrepreneurship (DeVita, Mari, & Poggesi, 2014; Minns & Rizov, 2005) with research showing that religion does matter (De Vita, et al., 2014; Audretsch, Werner, & Jagannadha Pawan, 2007). Religion influences the principles and values that entrepreneurs personally embrace and as a result influences their decisions within their firms (Weaver & Agel 2002). Religion has an influence on career choice because it influences the individual’s cognitive processes (see Audretsch et al., 2007; Drakopoulou Dodd, & Spearman, 1998). Religion also plays a role in the social norms and values that govern the individual’s behavior and business practices, society’s perceptions of entrepreneurship (Yousef, 2000; Parboteeah, Hoegl, & Cullen, 2009), the entrepreneur herself (Bruton, Ahlstrom, & Han-Lin, 2010; Carswell & Rolland, 2007) and ultimately the success of the firm. Two of our entrepreneurs indicated that their religion or spirituality helped them to overcome challenges and played a role in their desire to have a successful business.

The role of religiosity/spirituality in overcoming challenges and facilitating success

- 1) a. *“I remember crying out to God (during the bombing) to not let me die, not let me die here... I promised to spend my life working for the benefit of other children”.*
 b. *“So from then on (after the bombing) I lived, and I went on living. I found myself in something of a state of shock because I had prayed to God to save me and in return I had promised the two things (working for the benefit of children and preventing them from war situation like me) I just said, and God heard my prayer...I had to keep my side of the bargain”. (Communications Company Founder)*
- 2) a. *“Well everything was so difficult (government regulation over the business name) and I really, really had a hard time. I meditated every night in order to be successful in this”.*
 b. *“So I thought maybe this (losing my eyesight because of a doctor’s mistake) was a message from God (through meditation)...I totally now get my sight back. This is a miracle”. (Healthcare Center Founder)*

One of our women entrepreneurs provides her perception of how women entrepreneurs should pursue success. She referred to a statement that she had read regarding women’s success; which stated that a

woman must “*act like a lady, think like a man and work like a dog*”. This entrepreneur stated that she believed that statement for many years but does not think it is applicable anymore. She stated,

“I think that in order to succeed, we should think like a lady and act like a lady and work like a woman because that’s the reality, you cannot sacrifice. And working women/career women did sacrifice, they did try to think like men, they did work like a dog, they had no family life. You cannot do that, it’s not natural. So now, I think we should work as women, and act as women and think as women. In order to succeed we still have to work hard but not only work hard but work smart and leveraging what we have and we leverage our experiences as women, that is, working smarter.” (Food Manufacturing Company Founder)

DISCUSSION

Theoretical Implications

Understanding why a woman entrepreneur starts a business venture and how she overcomes the accompanying challenges are two important entrepreneurship research topics. Our study adds to prior research findings in both of these areas. First, the literature highlights the importance of both push and pull factors in understanding a woman’s startup motivations. We found that childhood dreams, a willingness to accept life’s challenges and a desire to be useful to others served as motivators for the women entrepreneurs who participated in this study. Some businesses arose due to serendipity while others resulted from analytical consideration of an opportunity. These findings therefore strongly suggest that entrepreneurial opportunities are created, discovered, and prompted by multiple stimuli.

Second, the findings of this study also increase our understanding of the approaches women entrepreneurs use to overcome challenges. The women participants discussed both common and unique entrepreneurial challenges, and offered insight into how they used their education and experiences, social support, and religiosity/spirituality as means to overcome these challenges. For instance, our results showed that the religious practices or beliefs in one case not only motivated a woman entrepreneur to start a business venture, but also helped her address the business and personal challenges she faced, while in another case education and experience (human capital) served the same function.

Practical Implications

In entrepreneurship, context matters. Entrepreneurial service providers and agency representatives must make it a priority to understand the individual woman entrepreneur and her business in order to provide appropriate guidance. Understanding the unique barriers that women face in these cultures can help policy makers construct programs that address the specific needs of these entrepreneurs. Both the Japanese and Chinese government view women’s entrepreneurship as key to their countries’ development and are encouraging the growth of women’s entrepreneurship thus this information can aid in planning government policy and program initiatives.

In these two Asian cultures, family is at the center and social norms about the role of women influence perspectives and beliefs. Support from family members played a key role for many of our entrepreneurs, thus women entrepreneurs may benefit from including family members in their business planning. This may have two effects. First, the family member(s) may become more informed about what to expect thus being able to understand what the woman entrepreneur is experiencing during the process and second the woman may feel assured that there is a support system in place thus helping her to be more confident about the process. Providing opportunities for women to meet with other women entrepreneurs will also help the women to become more confident in their abilities to start and manage their businesses.

Entrepreneurship education for women, entrepreneurial training programs, entrepreneurship awareness in the culture and increased emphasis on women entrepreneurs in the media will also help inform society’s view of entrepreneurship as an appropriate career choice for women. Entrepreneurship

education and training will equip women with knowledge skills and abilities that will help them not only identify opportunities for start-up as well as ongoing innovation but also handle the various challenges that they may encounter. Cultural awareness of entrepreneurship will go a long way in educating the society of the benefits of entrepreneurship. In addition, awareness will help prospective employees view these businesses as legitimate options for their careers thus alleviating the difficulty that women entrepreneurs have when attempting to recruit quality employees in these cultures. Awareness will also inform customers and suppliers' views of these businesses.

LIMITATIONS AND FUTURE RESEARCH

Our study has some limitations that provide future research avenues. The eight in-depth stories of woman entrepreneurs in Japan and China revealed various cognitive factors and behaviors of women entrepreneurs. Our exploratory study focused on revealing the entrepreneurial processes of why these woman entrepreneurs started a business, and how they overcame challenges. Future researchers can conduct qualitative research with more women entrepreneurs from these two Asian countries, which may provide additional important information regarding the interplay of cognitive and behavioral factors. Increasing the sample size from each country may also allow for greater cross-country comparisons.

In addition, though our study enriches the women entrepreneurs' literature with stories of women entrepreneurs in the context of Japan and China, two important world economies, it would be very interesting to examine whether there are any specific different effects, at the country level, on women's entrepreneurial processes. For example, the majority of our Japanese women were highly prominent business owners (less prominent in the China context) so one interesting avenue to explore is whether the same perceptions and challenges are experienced by those less prominent entrepreneurs as well as the differences experienced by those who have new startups. Further, we also encourage future research to examine the impact of different cultural values, institutions, and norms between Japan and China on women's motivations, challenges and paths to success. Similarly, future research can also compare women's entrepreneurial processes (motivations, challenges, and success factors) between east and west cultures, which may produce interesting findings.

Finally, though our study revealed many interesting findings such as the role of education/experience and the role of religion and serendipity in a woman's entrepreneurial process, the nature of qualitative study does not allow us to explore how and why so. We encourage future research to conduct more quantitative studies (survey study, for example) to determine the relationship between these factors and women entrepreneurs' success.

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