

# Female Entrepreneurship in Asia : The Case of Japan, South-Korea, Malaysia and Vietnam

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## **Abstract**

The article concentrates on the significance given to female entrepreneurship and on the policies pursued to promote it. In the four countries, its importance was stressed since the end of the 1990s. It can enrich the offer, help to revive the urban and rural fabric and create jobs. Female entrepreneurs with a managerial experience could be at the origin of innovating companies and stimulate growth. Entrepreneurship can also be a solution for those experiencing difficulties to enter or remain on the job market. They could ensure their own employment and create others of them. However, policies pursued during these last fifteen years in the four countries were only moderately positive. Female entrepreneurship progressed but not as much as expected. Significant changes in policies' orientation are necessary to achieve the ambitious objectives established in the four countries.

## **Introduction**

During the last three decades, in their economic activities, women in the four countries were at the center of the changes that have affected the modes of regulation of the economies, with important consequences on the mode of economic development, the job market and the behavior of the consumers. These changes were accompanied by the transformation of their lifestyle as members of reference groups like the family and the company, induced by the reconsideration of their social roles and economic. The characteristics of the evolution of female entrepreneurship reveal through these changes in the typology of the entrepreneurs and the type of company that emerge. It appears also in the expectations that those changes have induced in the minds of the entrepreneurs themselves but also among the policy-makers.

Korean, Vietnamese and Malaysian women have been active in business activities since centuries. Women in these four countries have been in a position to take autonomously

managerial decisions related to production and sales during certain periods in history. Through their economic activities, a small number of them were able to accumulate important assets that gave them a high social and political influence in their society. Japanese women took part to decision-making up to the highest level in the family-owned businesses that dominated Japanese economy until the moment when heavy industry supplanted textile after the First World War (Komori 2006). Likewise, Malaysian and Vietnamese women played a significant role in regional trade at certain periods of time before the colonization (Dana 2007).

However, the power and influence that they had was almost always in a collective context at the level of the family or the dominant reference group. Their economic activities in an individual capacity always remained circumscribed by formal and abstract institutional barriers that limited their development. Sometimes their activities as entrepreneurs have had an important social role in the local society (Hinz 2001) but they were reduced to an economic phenomenon of secondary importance, mere complement of the male economic activities. The situation did not improve after the Second World War in spite of the democratization and the more important presence of women movements. It was only since the years 1980s onwards that female entrepreneurship re-emerged slowly, still weak but carrying promises of growth and diversity, pushed by the process of deregulation of the economies and the reconsideration of the role of entrepreneurship in the social and economic dynamics in the four countries.

The four countries have societies where the images and the perceptions projected by the media play a crucial role. The economic presence of women as salaried persons eager to pursue a professional career and not only as before to ensure a modest auxiliary income to the household has increased. The same can be said of the growing presence of female entrepreneurs who wish to create growth-oriented companies and not very little entities on niche markets. They want to keep control of their business activities in an individual capacity and not anymore under the aegis of the family. All those trends are more readily accepted by their societies or at least do not lead to resistance so strong that they could impede business development (Debroux 2010). In fact, qualitative and quantitative progress of female entrepreneurship is observed in the four countries. Women create companies that are more specialized and with a greater growth potential, while starting in better financial conditions and a richer portfolio of professional relationships. They are also more numerous to take the plunge and at a younger age (Takahashi 2008; SMBA 2007; Turner 2005; Debroux 2010).

However, progress remains limited and unequal, even for the entrepreneurs of opportunity, i.e. those who decide to create a business because they perceive a business opportunity on the market without being under financial pressure. In the four countries, the rate of failure is very high and the great majority of the companies have a low growth (qualitative and quantitative)

in the medium and long term (Debroux 2010). The situation is even worse for the entrepreneurs of necessity, i.e. those whose life plan at the beginning did not include entrepreneurship and who created independent entities by default because the labor market had not given them the opportunity of securing a job whose income was high enough to support them and/or their family. The very large majority of their companies are small and/or not profitable. Moreover, with few exceptions they have only a very limited growth potential since their creation (Debroux 2010).

There is a growing gap between expectations and results. Uncertainties remain on the type of female entrepreneurship that the public authorities plan to promote and on the efficiency of the policies put in place so far. Therefore, it may be time to rethink the conditions of assuring the future of female entrepreneurship in these four countries. Female entrepreneurs are an extremely heterogeneous group in term of the typology of the entrepreneurs, their objectives, the management of their companies and the integration of the entrepreneurial dimension in their life. The objective of this article is not to examine the phenomenon in its entirety. It is to present an analysis of the current situation, to explain the reasons and conditions of development and to place female entrepreneurship in its social, political and economic context. It should give the opportunity to understand the underlying philosophy and expectations of the main actors, before drawing possible scenarios.

A questioning is essential considering the very relative success of many private and public initiatives that were taken during the last fifteen years. Lessons have to be drawn to see how the obstacles that still seem to exist can be overcome and to see whether various new approaches should not be adopted to achieve a better result.

The information used in this article comes from field studies carried out by the author from 2003 to 2011. The four countries were selected because they are at different stages of economic development but share a certain number of characteristics of historical, socio-cultural and religious nature, such as the influence of Buddhism and Confucianism, that impact on the socio-economic roles of the women in society and on business practices. At the same time they also share a certain number of similarities on industrial policy and national models of innovation that prevailed during the last fifty years, as well as on the reforms of the economic model undertaken during the last two decades.

### **Institutional evolution of female entrepreneurship**

Similar to Europe since the 1990s (European Commission 2006) a process of “mainstreaming” started in the four countries. The new legislative measures encompass female labor-related issues in a global perspective. It can lead to policies of positive

discrimination as in Korea and in Japan, although that is not necessarily the case. The important point is that the need for a differentiated policy approach integrating the gender perspective is recognized. The female dimension is now treated in all ministries in its social, economic and political aspects. It is not confined anymore in organizations and ministries whose activities are limited to issues of social and family nature. The political weight of women remains limited in terms of ministerial participation and in the national parliaments (United Nations, 2009). However, laws reinforcing gender equality have been promulgated since the 1980s in the four countries (Debroux 2010). They concretize the realization of the unacceptability of discrimination against women in the family and the public sphere and the growing political will to subscribe to the commitments vis-à-vis the United Nations (those of the CEDAW, particularly).

It does not mean that all the legal obstacles have disappeared. If the defense of property rights is not any more a major problem in Japan and in Korea, it is still the case in Malaysia (Shadow Carryforward Group 2005) and in Vietnam (Aldrey et alii 2007). In this latter country, men are still generally the owners of the land. The issue of inheritance rights also continues to be an obstacle limiting the access to financial resources for the female entrepreneurs in Malaysia (Shadow Carryforward Group 2005). However, it could be argued that the legislation that was openly discriminatory and directly prevented women from pursuing a professional career on the same footing as men largely disappeared during the last two decades.

Japan and Korea and Malaysia (to a lower degree, however) gradually seem to move away from an employment model based on male work that had limited the employment of the most qualified women, i.e., those who are the most likely to become opportunity entrepreneurs. The family codes do not contain anymore elements of discrimination likely to constitute significant obstacles with the creation of company by women, as was still the case in Malaysia until in the years 1990 (Shadow Carryforward Group 2005) and in Korea until 2008 (Debroux 2010). The evolution of the Labor Codes since the 1980s has been towards a gender convergence of working conditions, eliminating (at least legally) indirect obstacles that could have been originating from the regulation. There is almost no restriction anymore on access to certain professions; the retirement age is almost at the same age for both genders, except in the case of Vietnam. Limitation of overtime has also disappeared and women have the right to work as many hours as men, including at night. In the four countries, they are paradoxically measures enacted to promote or protect female employment that sometimes constitute obstacles to employment. For example, positive discrimination measures adopted to promote female employment in Korea are said to have had the opposite effect of discouraging companies to

recruit women (Lee et al., 2008). In the same way, the cost induced by the rigidity of the legislation on maternity leave in Vietnam is an obstacle for the female entrepreneurs eager to recruit women (Debroux 2010).

The emergence of the neo-liberal paradigm in Asia has consequences on the emergence of new types of entrepreneurship. The flexibility of the production equipment in a context of globalization and deregulation, added to the use of information technologies makes it possible to lower the entry barriers in many sectors and gives the possibility to small entities of penetrating niche markets that can respond to the diversification of the demand.

For the first time since the Second World War, public authorities in the four countries now integrate the individual entrepreneurial dimension into their industrial policy. They recognize the role that it could play in the economic dynamics. The gradual shift away from an economic development model based on large companies opens opportunities for new companies. It is also true of male entrepreneurship but there is recognition by the public authorities but also by the financial institutions and the large companies of the specific social and economic interest of the companies created by women. It can be a vector of employment in particular sectors and offer diversification of the offer of products and services in economies where women are increasingly important consumers. The possibilities of investment and partnership they can offer became more attractive to investors and large companies with the appearance of more ambitious firms created by women (still in too small number, however) than before (Debroux 2010). At individual level, the creation of company is beginning to be regarded as a model of career socially more widely recognized and legitimated for men and women by important segments of the young male and female graduates from the best academic institutions. The percentage of companies created by female university graduates is growing in the four countries. For the first time emerges a entrepreneurship of opportunity by young entrepreneurs (25-35 years) who do not have a long professional long experience to reinforce their economic and social legitimacy. Their success is now due to their intrinsic capabilities (Debroux 2010).

Many examples of success show that there is no cultural atavism preventing women from succeeding as entrepreneur in the four countries. In certain cases, traditional values are mixed with the modernity of creation of company as a vector of progress of women in society. It is true in Japan, Korea and Vietnam where Confucianism is not necessarily regarded any more as discriminatory to women but as a philosophy of life based on individual responsibility and recognition of effort (Alves et alii 2005). This is also observed in the Islamic Malays context in which female entrepreneurs are strongly encouraged to be active in business (Beekun and al. 1999).

In Malaysia and in Vietnam, crucial in the development of the underlying philosophy and expectations with respect to female entrepreneurship, the use of the socio-cultural heritage goes beyond a recognition of the economic and social merits of the creation of companies by women. Female entrepreneurship is a symbolic element of the mode of social (and ethical) development of the nation in the process of which it is expected that women play a central role.

A narrow segment of female entrepreneurs (primarily in urban areas like Tokyo, Osaka, Seoul, Kuala-Lumpur, Hanoi and Ho Chi Minh Ville) place their entrepreneurial initiative in a perspective of independence vis-a-vis their dominant reference groups, including the family. They assume the risk to be at odds with the dominant values associated with the socio-economic roles of women in their societies (Debroux 2010).

The largest majority of the other entrepreneurs has a position much less univocal. They continue to place their entrepreneurial initiatives in a collective context and/or in symbiosis with the values and needs of the family. However, even with these restrictions, the idea makes its way that entrepreneurship can be a personal project requiring a great autonomy and individual risk-taking in decision-making.

It rewards talent and individual effort and makes it possible to satisfy self-achievement and self-esteem needs outside of the group. The presence of models of success induces a new system of values in the four countries that creates a vision of entrepreneurship to which a growing number of female entrepreneurs adhere (Debroux 2010).

Neo-liberalism led to reforms of the labor market and to policies of human resource management that are perceived by many women as positive in the four countries. They have facilitated their promotion on managerial tracks, their access to training and career development of career. Although progress is still unequal, the percentage of female managers in line middle management positions and little by little (to a much lesser extent, though) to senior positions is on constant increase in the four countries (Lee and Rowley 2008).

This tendency reflects the best access of women to education and the growth of their number in technical, management and economics faculties (UNESCO 2009). It also shows the willingness of companies to integrate more women in their management structure for economic and business-related reasons: the shortage of qualified workforce drive companies to give more career opportunities to women; their growing purchasing power on the markets (in Japan, 90% of consumer goods are purchased by women) also encourages companies to increase their presence in the managerial hierarchy to design and sell products adapted to the specific needs of female customers. These changes provide a growing number of women for better access to knowledge, financing and professional portfolio of relationships. As a result, it

leads to a wider pool of women having the potential of opportunity entrepreneurs.

At the same time, neo-liberal reforms lead to the rapid growth of necessity entrepreneurship. In Japan and in Korea, the permanent female labor market declined during the last decade for semi-qualified types of jobs but even (and importantly for the development of necessity entrepreneurship), for qualified routine types of occupations. The same tendency is observed in both services and manufacturing (International Labour Organization 2009). Increase of the number of women in managerial positions goes hand in hand with a reduction in permanent jobs for the other employees (Kim et alii 2007; Debroux 2005). In parallel, the number of households that can maintain their standard of living with only one male 'family' wage is fast declining. Many women must enter on the labor market in part-time and/or temporary occupations in industry and services. They are often badly remunerated and these jobs are not very attractive from a point of view of self-achievement, especially for the women who had acquired a certain expertise (even of a routine type as in information technologies or trading) in their work. This is leading a growing number of them to regard the status of independent as alternative to a low paid and unattractive work (Debroux 2005).

In Malaysia and especially in Vietnam, there still exist too few work opportunities for most women. In this last country, the vast majority of them work in the informal labor market in small family-owned companies. The reforms of privatization of agriculture with access to land ownership revolutionized the countryside and helped to make Vietnam an important exporter of agricultural products. However, they also reduced to poverty a high number of women who have lost the access to the land that they were cultivating traditionally without formal ownership rights (Rama 2001). Unable to live anymore in the countryside, they emigrate in the big cities, where they become self-employed, selling in the street foodstuff or other products they make themselves, or by peddling others to survive.

Malaysia also neglected its agriculture, except for palm oil industry. This has led to an impoverishment of many women, primarily ethnic Malays, who also have little choice but become self-employed hawking various products.

In the development projects economic of the four countries, the female entrepreneurs of necessity are regarded as an important reservoir of entrepreneurship that could contribute to the achievement of the goal of creation of a critical mass of dynamic small companies.

It is probably true that one (probably small, however) part of the companies created by the necessity entrepreneurs has a sufficient development potential, not only to sustain on a stable basis the living of the founders as self-employed, but also to create other job opportunities, mostly of informal type. However, the realization of this objective requires the development of appropriate policies ensuring the necessary requirements in terms of rise in technical and

managerial capabilities of the entrepreneurs (and would-be entrepreneurs initially), market access and financing.

In the case of Japan and Korea, in spite of the success of a very small number of them, the vast majority of companies created by the necessity entrepreneurs, having reached a level above self-employment, are not really entrepreneurial (Debroux 2010). They survive in generating a low sales turnover, independently or as subcontractors of other firms (Takahashi 2008; SMBA 2007). Created at best by women having competences acquired in a routine type of work, they are often largely devoid of innovating capacity and, thus, of significant growth prospects. The same situation is observed in Vietnam and Malaysia. The vast majority remains at the level of subsistence. Only a small percentage of them manage to become entities generating a sufficient income to feed their family and to create jobs (Aldrey et alii 2006; Debroux 2010).

In the four countries, the main reason of the weak development is due to the fact that they are deprived at the beginning of the essential characteristics that would allow their development. Women who created them did not have the opportunity to have access to training at managerial level (marketing, finances, human resource management, negotiation and planning). They do not have either at the start the profile of natural and acquired competencies (by a specific entrepreneurship-related training for example) in terms of leadership, interpersonal communication, negotiation, and others, whose acquisition would increase their chances of success.

They do not have generally the financial means to start with a sufficient capital and, related to that, they do not have either the possibility to choose a sector of industry requiring an important upfront investment. That creates a vicious circle, pushing them towards products and services such as food of detail, clothing, cleaning, personal services and basic data processing. It is not impossible to develop innovating strategy of differentiation in these sectors and there are examples of success in the four countries. However, competition is severe and the margin very low, with the consequence of a high number of bankruptcies during the first business year (Debroux 2010).

### **Policy Support to female Entrepreneurship**

The comprehension of what is and should be the female entrepreneurship in the four countries in the minds of the various parties requires the examination of the phenomenon according to economic, social and political points of view. In Japan, its importance in economic development was recognized for the first time in an official document in 2002. Subsequently, it did not lead to the creation of organizations specifically coping with female entrepreneurship or

to important legislative measures supporting it at the national level as it is the case in Korea (Yang 2003). Unlike in Korea, the associations of Japanese women (taking advantage of the increasingly important presence of the women in the hierarchy of the public service) played a very important part to push for the above mentioned legislative changes, but they did not play an important role of lobbying specifically related to entrepreneurship.

The main measures taken to ensure financing and to support it through training come from the local authorities, in liaison with the Chambers of Commerce and non-profit organizations (Debroux 2010). The Japanese authorities at the national level have always estimated that it is not their role to help the female entrepreneurs whose project is purely commercial.

The changes of the commercial code simplifying the procedure and the cost of creation of a company, the deregulation of the markets, and the development of stock exchanges for the new companies offer an environment much more open than before to entrepreneurial activities of men and women alike (Schaede 2008). It is up to female entrepreneurs to make up the best from the new environment. If public support has to be given, it should be concentrated on social entrepreneurship and/or on projects whose contribution is related to regional development (tourism and agro-business for example) or to offer services of substitution for some of those traditionally performed by the state (services to the person, education).

In that sense, the Japanese approach reflects the dominance of the current neo-liberal standpoint in the Japanese administration and political world. It is combined with the traditional position on the roles of women in society. To revivify the social and economic fabric in rural areas requires capacities and mindset that women are traditionally associated with. Women are not supposed to be as mobile as men and the work of “care” is regarded as being part of their “natural” field of attribution (Debroux 2010).

Female entrepreneurship in Korea developed very slowly up until the 1990s. Most of them being necessity entrepreneurs, the producers and merchants of textile and apparel products in Seoul developed niche markets in a business environment that was very difficult for new businesses. Opportunity entrepreneurship could not really take off in view of the few opportunities offered to university graduates to make a career (Lee et al. 2008).

They took indirectly advantage of the policy initiated by President Kim Dae Jun at the end of the years 1980 who sought to reinforce the sector of the small companies to constitute an economic counterweight to the conglomerates (chaebol) which dominated the business world (Tselichtchev and al. 2009). Public initiatives in favor of salaried women and entrepreneurs have been backed-up by powerful women associations that were close to the power until 2008 (Hermanns 2008). That led to the most pro-active policy in favor of female entrepreneurship among the four countries. Korea followed the United States in adopting measures of positive

discrimination. Access to certain public contracts was facilitated for female entrepreneurs. Korea created a ministry specifically coping with female entrepreneurship and also multiplied the projects of support of specific segments of the female population (see hereafter) (Debroux 2010).

Malaysia neglected women's contribution in its five-year plans of economic development until the years 1980s. To correct this past neglect, starting in the 1990s, specific organizations dealing with female entrepreneurship were created and regulatory measures were taken to support its development (Shah, 2004). Support is concentrated on certain categories of population, primarily entrepreneurs of Malay origin living in the countryside and women from the minorities living in the Eastern territories on the island of Borneo. Malaysian women associations (especially those representing the Malay majority and the Chinese minority) are closely associated with politics (Idris 2008). A significant number of Malaysian entrepreneurs of opportunity (just like in Vietnam) developed their companies in taking advantage of the privileged access to information and the financing they had through their high social status. In parallel, just like the Vietnamese women associations, Malaysian women organizations are very present on the field to ensure training, mentoring and financial support through micro-credit (Shah, 2004).

Vietnam also introduced a legislative arsenal to support female entrepreneurship. As in the case of Malaysia, the targets are women from the minorities and those living in the rural regions (Turner et alii 2005). Female entrepreneurs in Vietnam are backed-up by powerful female associations drawing their legitimacy from the participation of women to the war. They are very active in the field in managing training and coordination of the financing, while lobbying to the national and local public authorities (Debroux 2010).

Vietnam has launched rural projects centered on villages specializing in a particular activity centered on the artisanal traditions and tourism. Important resources are devoted to the development of new products better adapted to the market needs and of better quality. Emphasis is placed on micro credit, IT-related training and communication between the villages to optimize the business practices (Aldrey et alii, 2006). As in Malaysia, the projects of the female entrepreneurs are also supported by foreign non-governmental organisations (Fancott 2004) and by multinationals (Aldrey et alii 2006).

### **Importance of Employment issue in the Support Policy to Female Entrepreneurship**

In Japan and in Korea, the number of women having to assume alone their financial needs and also that of their family is fast increasing. The authorities see with a favorable eye the creation of companies by women in the cities and the countryside. The alternative of self-

employment is financially interesting for the public authorities because it can make it possible to reduce the costs of public expenditure for certain services. Aging of the population is a burden for the budget and the involvement of the private sector as substitute to the state is a good thing in this respect. At the same time, it also gives the opportunity to many women to secure an income in offering flexibility in management of their time to deal with their children or parents. In this direction, the public authorities think that female entrepreneurship can even have a positive effect on the birth rate.

If there are in Japan limited projects of public policy linked to female entrepreneurship that are related to poverty and social exclusion, such initiatives are much more numerous in Korea. They specifically target women whose professional capacity and/or educational level are too low to find a stable job (SMBA 2007). Local authorities, associated with private concerns created funds specifically for this category of female entrepreneurs and they take part with the local chambers of commerce to the management of programs of consultancy, mentoring and training.

In the case of Malaysia and Vietnam, the issue of social and economic exclusion includes important segments of the population, especially rural but increasingly also urban because of the rise of rural exodus. Such situation is seen as potentially leading to social instability and deterioration of the standard of living of many women and children. To that must be added in these two countries the question of the minorities whose standard of living and access to education and work are significantly lower than those of the rest of population, and who are more and more excluded from the economic development process (Shah, 2004). The Malaysian government launches agro-business projects, or support specific sectors such as tourism and craftsmanship for the ethnic minorities. Increasingly sophisticated training programs, a system of microcredit and the setting-up of the infrastructure in technology of communication are put in place. The objective is to give them better access to business knowledge and facilitate their access to the market (Jariah et alii 2001).

Support for female entrepreneurship also fits with the context of a multiethnic society in which the Malay majority benefited during the last forty years from measures of positive discrimination in order to counterbalance the economic influence of the Chinese minority. It is politically unacceptable that a significant number of Malay women become excluded from the economic development process. The underlying idea is that it is necessary to continue to help them. However, it is now considered that entrepreneurship could be a more effective policy in the long-term than distribution of subsidies because it would make Malay women more autonomous and stronger.

### **Importance of the regional Dimension**

In the four countries, partially linked to but also independently of poverty and exclusion, the dimension of the revival of the social and economic regional fabric is important in the development of female entrepreneurship. Japan and Korea suffer from the aging of the rural population and its relative insulation of the economic development compared to the rest of the country. The two countries are involved in free-trade agreements that require a transformation of their agriculture and the creation of new activities in the countryside to reinforce the competitiveness of the country. In Japan, the deregulation process related to the acquisition and the use of agricultural land now allows the creation of new companies in the countryside in better conditions. Japan has always pursued since the Edo era a development policy of regional products in which women played a significant role without having been involved in decision-making and fully profiting from the results.

The new objective is to give them the possibility of taking initiatives themselves and of benefitting from the results more largely. It can be the case for example in the agro-business field with the marketing of high quality products or products with particular characteristics like organic food. In the same way, tourism is now regarded as a creative important sector of employment in the two countries. The Japanese and Korean authorities count on women to use their traditional know-how in hospitality to develop activities also based on the quality and the originality of the services. In parallel, it will be increasingly expensive for the state to maintain personal services for the elderly people but also to create the services of educational nature (information technologies, management, entrepreneurship) necessary to the revival in rural areas with a dispersed habitat.

In these two cases also, the Japanese public authorities think that female companies could play an important social and economic role. Korea suffers from the same problems that Japan in this respect and the policies are similar. Agriculture must diversify and women entrepreneurs are well placed to play a significant role. Korea attaches greater significance than Japan to information technologies to develop the projects. The same tendency is observed with a larger implication of Korean female companies (via their associations) in the sector of data processing and telecommunications to set up training projects and in the creation of companies themselves (Kim Young-Ock 2009).

Malaysia has an important female population with a scientific background whose economic contribution is under-utilized. That relates to information technologies but also agronomy, chemistry and biotechnology. In these sectors the Malaysian authorities encourage the creation of female entrepreneurship of opportunity in the industrial and research clusters that are disseminated in the country (Debroux 2010). For example, there is an important market for

“halal” product in the Muslim world and Malaysia has many natural resources that could be translated into competitive advantage to penetrate this market. Female entrepreneurs could contribute to it by using their technical expertise and scientist. They could also bring their know-how to set up the infrastructure of IT technology (Shah, 2004).

### **The societal Role of Female Entrepreneurship**

On top of these elements, particularly in the case of Malaysia and Vietnam, can be observed the willingness to create a female entrepreneurship in which women are in phase with the modern economic world, while maintaining traditional national and cultural values. In Japan and in Korea, even if the orientation of the public projects seems to indicate that the public authorities have an idea of what should be the female entrepreneurship that is connected with the traditional socio-cultural context and the roles of women, i.e., the emphasis on female entrepreneurship centered on conservation and care, their intentions are not stated openly. The societal element is present in Japan and in Korea but without nationalist, ideological and religious connotation in the official discourse. Initiatives of entrepreneurial support aim to give a stronger position to women in society, particularly in the family. The “michi no eki” project for example intends to make it possible to Japanese women to develop a role of leader in the suburban and rural zones (Kano 2005). The Korean projects also fit in the equalitarian current that started after the election of Kim Dae Jun and which his successor Roh Moo Hyeon (Debroux 2010) pursued.

On the other hand, the Malaysian and Vietnamese female entrepreneurs whose companies have grown beyond a significant size are regarded as representing fundamental values of the nation. They symbolize the type of femininity attuned to the societal values that the public authorities intend to promote. Their success is regarded as important from a point of view of women’s empowerment. It shows that they can also create profitable and innovative companies but the strongest emphasis is put on the fact that business success is not an end in itself. Female entrepreneurs are praised for their economic contribution but also for giving an important place to family and to altruistic objectives and not only to personal profit (Vietnam Chamber of Commerce and Industry 2008). To be assertive as an individual is not rejected but it must be within a framework respecting the collective values of the Vietnamese and Malaysian societies. This aspect is all the more emphasized that it occurs in a context of increasing individualism in both countries, that is considered as threatening for the social cohesion by the public authorities (Ministry of Women, Family and Community Development of Malaysia; Leshkowich 2005).

### **The Current Situation of Female Entrepreneurship in economic Term**

The economic impact of female entrepreneurship remains limited in spite of the last fifteen years of progress in terms of number of company created, positioning on the market and job creation. In each of the four countries is put forward the success of a small number of emblematic companies. They are indeed innovative and play a significant role of models for many women planning to create a company. However, in all four countries there is no single industrial or service sector where companies created by women occupy a position of leader on the market. In Japan, their capitalization is estimated at less than one percent of the total of the listed companies (Debroux 2010). In the four countries, the vast majority of them is not incorporated and their total economic weight is very weak compared to that of companies created by female entrepreneurs in the United States in terms of jobs created and sales turnover (National Women's Council Business, 2007).

In the four countries, the great majority of female entrepreneurs remains confined in the manufacturing and service sectors traditionally associated to female work such as clothing, food, craft, personal services, education and in those where the entry barriers are relatively low. In Japan, Korea and Malaysia, female entrepreneurs have started to penetrate higher value added services such as financial, legal, marketing, real estate and technologies information in the last decade. The still weak presence of women in the science sectors explains their weaknesses in the technology-centered sectors. It is only in Korea that are emerging companies with strong growth and exporting capabilities in high tech industries, in particular in the sector of software (SMBA, 2007). Vietnam has a higher percentage of female engineers than the three other countries but they were until now generally active in traditional sectors like food processing and the manufacturing of pieces of furniture. It is only during the five last years that companies are created in larger number in software and architecture, for example. Malaysia still does not optimize the talent of the high number of women having a scientific profile. Many works in data processing but little of them create companies with strong growth in the ICT sector (Debroux 2010).

In the four countries there are active female entrepreneurs in the internet-related sector. Their sites offer varied services and play a significant role as meeting ground for many other entrepreneurs and those wishing to become one. However, overall there are only few examples of outstanding success in ITC sector and it has been observed that female entrepreneurs lag male entrepreneurs in the use of computers in the four countries (Debroux 2010).

In spite of progress slower and more patchy than expected the gradual increase of companies created by entrepreneurs of opportunity in sectors in which they had acquired specialized knowledge indicates that we are in a period of transition. The recognition of the

social and economic legitimacy of female entrepreneurship is still recent and still makes debate. Access to information, professional relationships and financial means improved significantly only in the last decade. The managerial presence of women in line positions where it is possible to acquire an operational experience in marketing, finances, human resource management and planning, can be expected to translate in potential increase in opportunity entrepreneurship only in the ten to fifteen years to come.

Markets in Japan, characterized by a very high level of competition, the extreme requirement for quality of services and products and the need to constantly launch new offer, requires a level of knowledge of the market and an expertise in management much higher than in the three other countries. The need for a strategy of differentiation is essential in Japan and more and more in Korea, even in the traditional sectors. Competition comes from newcomers but more and more also from subsidiaries of the large companies which enter on the niche markets where are concentrated the female entrepreneurs.

Female entrepreneurship develops in Japan in a business culture characterized by the need of gradually gaining social legitimacy with customers, suppliers, employees, other business partners and financial institutions. Male entrepreneurship in Japan is characterized by a large number of entrepreneurs who create their company after having acquired a technical and/or managerial experience of about twenty years in a large company. As few women have these assets at the beginning, the evolution of their projects can only be even slower to acquire basic knowledge, to create networks of support and to develop a sufficient degree of trust with the key stakeholders. Expectations by the family and society in general of high growth and high profitability of companies created by women are even now lower than for those created by male entrepreneurs. Nevertheless, the fear of failure that could have durable consequences on the entrepreneur herself but also on her family and professional surroundings is present in the mind (Debroux 2010). The situation evolves slowly with the emergence of new companies created by young entrepreneurs (25 to 35 years) in sectors related to the Internet or products and related services to fashion. There is a very large number of networks of female entrepreneurs whose activities are multiple, from staff recruitment management consultancy, training, mentoring and development of business connections. They are utilized as powerful supports of new business creation (Ishisaka 2008).

Those young Japanese female entrepreneurs create and close companies to shift rapidly from one activity to another. In that sense their mindset is close to that of many Vietnamese and Malaysian female entrepreneurs. However, it is not the case of the mainstream entrepreneurs. Most projects in a foreseeable future are likely to continue to reflect caution and to have a long period of gestation and slow progression. Such strongly engrained tendency

explains the low number of new companies but also their rate of survival at five years that is higher than in the three other countries (GEM 2008).

Among the four countries Japan is the first one where a type of female entrepreneurship emerged that is based on the willingness of the entrepreneur to manage an entrepreneurial project with a mindset largely separated from the societal context, particularly of the influence of the family. This latter dimension characterized by the presence of family members in the organization, the sharing of decision - making when the company grows beyond a given size, the importance given to the opinion of the family in the choice of the sector of industry for the entrepreneurial project and the scope of the project, is present in the Japanese rural projects and those of the provincial towns as in the three other countries (Debroux 2010). It is on the other hand almost absent from the urban projects in Tokyo and Osaka. Respect of the social context in which they operate remains important in a high context society such as the Japanese one. However, it does not mean that the family is implied in the decision-making. Even if Korea and Vietnam evolve in the same direction, Japan is for the moment the only one of the four countries in which the passage to adulthood does not necessarily by the marriage for a significant number of women living in the large cities. A growing segment of female entrepreneurs is not married but even if they are their husbands are seldom deeply involved in the entrepreneurial projects (Debroux 2010).

At the same time, it should be noted that an appreciable number of married Japanese female entrepreneurs (and also Korean women to a lesser extent) position their entrepreneurial project between that of opportunity and that of necessity (Debroux, 2010). This results at the same time from the Japanese and Korean cultural requirements relative to the presence of the mothers close to their small children (0 to about 4) and from the current limitation of the integration of women in the hierarchical structure of the Japanese companies. Certain Japanese female entrepreneurs declare that their first professional choice was to continue a career of manager in a company. They became entrepreneurs because they wanted to have children but that it was difficult to reconcile with their career. On the one hand, they are entrepreneurs of opportunity because of their level of knowledge and their capacity to seize business opportunities. On the other hand, they are necessity entrepreneurs because they became entrepreneurs by default. They have not been able to reconcile career with family life because the job market is such that they cannot return to work under satisfactory conditions after an interruption of career.

However, the decision to stop their career and to create a company results from an individual decision and more and more seldom from pressure of the family or the dominant group of reference (Debroux 2010). The number of these women entrepreneurs whose

approach is not only individual in the creation but also in the business management also increases but remains much smaller in Malaysia and in Vietnam. Economic success is appreciated and recognized socially but seldom in a context of personal success. The female entrepreneurs declare to take managerial decisions alone. They are proud of their business success and commercial success and to be appreciated like talented professionals. They draw from it a high level of fulfillment of their self-esteem need. However, in phase with the image of female entrepreneurship that the public authorities want to develop, they present their success in a collective context, something that the urban Japanese female entrepreneurs (and more and more the Koreans) almost never do.

For these Malaysian and Vietnamese entrepreneurs, the family presence in the hierarchy and its involvement in the decision-making process is much more important (Debroux 2010). The Malaysian and Vietnamese projects tend to be more short-term than the Japanese ones. Particularly in Vietnam the great fluidity of the markets induces a flexibility of the projects. Entrepreneurs shift from one sector to the other according to fast changing business opportunities. In this regard, there is a large difference between the Japanese projects and those of the three other countries. Japanese female entrepreneurs progress slowly in their projects and control the risks very firmly and cautiously. On the other hand, once they are on the market they must constantly maintain an innovative approach. On the other hand, female entrepreneurs in the three other countries (even if the Korean markets resemble more and more to those of Japan in terms of intensity of competition) are ready to take chances in branches of industry in which they do not have (or only little) professional experience. But they still generally adopt an attitude of "follower" because the markets do not require yet the constant emergence of new differentiated products and services.

## **Conclusion**

In the four countries, the mixed results of development of female entrepreneurship reflect to a certain extent a situation of transition. First of all, it must be acknowledged that the possibilities of progression of female entrepreneurship were over-estimated under the current conditions. In all circumstances, there will be always only one a relatively small percentage of women able to create companies with a long-term high growth potential. The problem is that, in the current situation position, the four countries do not optimize the talent of those who meet the conditions to create such kind of companies. Many women having this potential do not eventually create any company and stick to their salaried career. At the same time, the majority of female entrepreneurs (both of opportunity and necessity) who creates a company do it in conditions that are far from being optimal with the consequence that their growth is

impeded.

What is observed on the field in the four countries is a flowering of private initiatives grouping together networks of firms and NGOs that propose a broad range of services with the entrepreneurs and attempt to create business synergies. That does not make superfluous the role of the public authorities but force them to think about their contribution. As in Europe, there is recognition of the fact that most projects engineered by female entrepreneurs, even those of opportunity, will remain modest. The question is to help them from the beginning and to make them more viable. Obstacles with financing of remain important in the four countries. There is thus a need for access to public capital for the very small companies. It should go with services of consultancy, training and mentoring since the incubation stage until the first 2-3 years of presence on the markets.

Local authorities in the four countries work in close collaboration with local universities, chambers of commerce, and clubs or associations of female entrepreneurs. A policy of positive discrimination, in particular of privileged access to the market is adopted in Korea and in Malaysia but it is rejected by the Japanese public authorities and is not wished by the Japanese entrepreneurs themselves, contrary to those in the three other countries (Debroux 2010). More effective protection of intellectual property rights and better implementation of the laws and regulations in this respect are strongly requested in Malaysia and in Vietnam. In those two countries fulfillment of those conditions is a must lest innovative female entrepreneurship female can never fully develop.

In parallel, support programs must also be revalued. In both cases of the programs created for women who are excluded from the job market in Korea, or those aiming to help the entrepreneurs of necessity in the rural areas in Malaysia and Vietnam, very few recipients manage to create viable companies in the long term. The first problem is linked to the ambiguity of the criteria and objectives of selection of the recipients. In the case of Vietnam and Malaysia, local political considerations are generally considered as more important than expertise and potential of the project. Linked partially to this point, there is often confusion between the fight against poverty and exclusion and help of the really entrepreneurial projects. It led to wide but thin spread of limited resources without notable result. The role of these poverty-related programs is important but is different from that to develop entrepreneurship and they should be clearly separated.

A stricter selection is necessary even if it means eliminating a large number of projects. For the moment, companies having a growth potential do not receive enough and the largest majority of the projects do not lead to the development of products of good enough quality to be saleable without subsidies on the market. The resources put at their disposal being limited,

it reinforces the tendency of the would-be entrepreneurs to enter sectors that are easy to enter into but which are very crowded and not very profitable like craft industry, household products (soap, etc), clothing and food. In spite of the improvement of the quality of the training programs, the new entrepreneurs cannot reach a level of quality control that is good enough and they cannot develop sufficiently differentiated products. The most fundamental problem with female entrepreneurship in the four countries is that, basically, in spite of the declarations of intent, it does not seem to be a priority in the economic development program. The only exception was Korea but very few initiatives have been taken after 2008.

In most of the cases, support projects remain peripheral and generally with objectives indicating a gender-biased approach of what is regarded as desirable type of female entrepreneurship. Most of them are still centered on a concept of entrepreneurship regarded as a complement of male entrepreneurship. In the official discourses, it is repeated that it is expected from female entrepreneurs that they contribute to the development of the country. However this formulation is ambiguous. Female entrepreneurship cannot emerge significantly if it is not, as in the United States, completely integrated into the political, social and economic development with a community of viewpoint between private and public sectors on the pursued goals. Beyond the traditional questions of access to financial resources and market, a reflection should be carried out well upward on the acquisition of competences that could lead to entrepreneurship in better conditions. It could be argued that the long-term development of female entrepreneurship (of male entrepreneurship also but more specifically female one because of the weight of the stereotypes conveyed in society) also requires the development policy of entrepreneurship education that is only with its infancy in the four countries.

It would help to cultivate self-development, autonomy, self-confidence and sense of social responsibility. The kind of entrepreneurship currently expressed by young women in Japan and in Korea is very impressive because it is showing their dynamism and their will to show initiative. But it is also, paradoxically, the symbol of the current limits of the business environment in the two countries. In a large majority of the cases, it means that many of those young women are kinds of entrepreneurs by default. They have in mind Korean the idea that to pursue a career in a large company remains very difficult. Even if it is regarded as possible by some of them, a managerial career does not represent a tempting alternative for many of them. It seems to impose a lifestyle that is perceived as imposing unacceptable restrictions on private and professional life to those intending to pursue a career on the same footing as the men of their generation. Many students are active in projects of entrepreneurship that multiply in universities. Some of them end up creating a company after a short career in company. However, there are few cases of long-term success.

The point is not to disparage the creation of companies that have from start small ambitions and/or a limited growth potential. The great majority of female businesses will be always of such kind, and their social and economic roles will be very important. While ensuring their viability, the crucial question is to find the way of optimizing the probability that the women who have the potential to create a company with strong growth and/or creating high added value eventually decide to create such a company. Examples of success in conditions of adversity by entrepreneurs of necessity are often mentioned, but it could be argued that high growth potential companies are likely to be mostly created by women that have had managerial and/or technical experience in a large company.

On the one hand, the probable trends in the job markets are likely to be that the very large majority of highly educated women in the four countries will give preference to a salaried career. For the reasons that were given before, the policy of large companies will continue to be to recruit and support career development of their best female prospects. Work/life balance practices are bound to increasingly become a significant part of recruitment and career management. Therefore, work conditions are likely to improve in this respect. Consequently, the opportunity cost of the creation of a company will remain comparatively high.

However, beyond incentive measures which can cause a drop in this cost, if entrepreneurial awakening occurs during the education process, encouraged by programs that makes it possible to select those with the best entrepreneurial profiles of competence that could be further on nurtured by adequate programs, it could be said that there will be a growing number of young women starting their professional life with a higher potential of company creation. It is not currently the case in any of the four countries, but one can think that, as in the United States since the years 1990, some will have since the start of their salaried career the intention to use it to acquire the assets (money, knowledge, professional relations) of an entrepreneurial project (Debroux 2005). Others will at least have the appropriate way of mind to decide at one point in time in their salaried career to move from a salaried person status to that of entrepreneur.

For the moment, the quasi-absence of teaching curriculums on entrepreneurship sufficiently upstream and the very limited character of the contents of the programs are compounded (even if progress is noted in this respect) by lingering stereotypes on the social and economic roles of women and men in the education programs. This partially explains the relatively low success of female entrepreneurship because it is based from start on premises limiting its optimal development.

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