Gender and Enterprise Ownership in Developing Economies

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Abstract

Female participation in enterprise ownership remains limited across developing economies, despite its importance for inclusive growth. This study investigates how firm-level characteristics, firm size and ownership type, influence the proportion of female participation in enterprise ownership, and whether export participation moderates these relationships. Using firm-level data from the World Bank Enterprise Surveys covering 30 developing countries, the study employs ordinary least squares regression with robust standard errors and hierarchical interaction models. The findings indicate that firm size is the most salient determinant of female ownership participation, with medium-sized firms exhibiting significantly higher proportions of female ownership, while small and large firms show lower participation. Ownership type and export participation are not statistically significant, and export status does not moderate ownership–gender relationships. These results suggest that gender-inclusive ownership structures are shaped more by firm-scale dynamics than by international market exposure, underscoring the need for size-targeted policies to promote women's economic empowerment in developing economies.

Keywords: Female enterprise ownership; Gender inclusion; Firm size heterogeneity; Export participation; Developing economies.

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BACKGROUND AND STATEMENT OF THE PROBLEM

Female participation in enterprise ownership is widely recognized as a critical component of inclusive economic growth and structural transformation in developing economies. Women's involvement in firm ownership has been associated with improved firm governance, broader access to networks, and enhanced economic resilience, yet empirical evidence consistently shows that women remain underrepresented as firm owners across low- and middle-income countries (Aterido, Beck, & Iacovone, 2013; World Bank, 2023). Data from the World Bank Enterprise Surveys indicate that a substantial proportion of firms operate without any female participation in ownership, reflecting persistent gender gaps within the private sector.

Existing literature identifies multiple constraints shaping women's participation in enterprise ownership, including limited access to finance, discriminatory legal frameworks, social norms, and unequal access to education and business networks (Klapper & Parker, 2011; Demirgüç-Kunt, Martínez Pería, & Tressel, 2015). However, less attention has been paid to how firm-level characteristics systematically influence gender inclusion in ownership structures. Firm size, sectoral affiliation, and ownership type are particularly relevant dimensions, as they capture heterogeneity in organizational complexity, capital intensity, and governance practices (Hallward-Driemeier, 2013; Campos et al., 2019).

Furthermore, exposure to international markets may play a moderating role in shaping gender outcomes. Exporting firms often face greater scrutiny from global buyers and are more likely to adopt formalized management practices and diversity norms (Bernard et al., 2018). This exposure may reduce gender-based exclusion and increase female participation in ownership, especially in foreign-owned or larger firms.

Despite growing policy interest, there remains limited cross-country, firm-level empirical evidence examining how firm size, sector, and ownership type interact with export status to influence female participation in enterprise ownership. Addressing this gap is essential for designing targeted, evidence-based interventions that promote women's economic empowerment and inclusive private sector development across diverse developing country contexts.

Despite global recognition of gender equality as a driver of inclusive growth, women remain significantly underrepresented in enterprise ownership across developing economies. Enterprise Surveys consistently show that a large share of firms operate without any female participation in ownership, suggesting that structural, institutional, and cultural barriers persist. While prior research has highlighted broad constraints such as access to finance, legal discrimination, and social norms, there is limited empirical work disentangling how firm-level characteristics, such as size, sectoral affiliation, and ownership structure (domestic versus foreign), shape the likelihood of female participation in ownership.

This research gap is particularly problematic for policy design in low- and middle-income countries, where firm heterogeneity is high, and where interventions are often "one-size-fits-all." For instance, larger firms may face different gender dynamics than small firms, and foreign-owned firms may adopt more inclusive practices compared to domestically-owned counterparts. Yet, the interaction between these characteristics and gender participation remains underexplored in the empirical literature.

LITERATURE REVIEW

Female participation in enterprise ownership has increasingly been recognized as a cornerstone of inclusive economic growth, productivity enhancement, and structural transformation in developing economies. From a development economics perspective, women's ownership of firms is not merely a gender equity issue but a mechanism through which resource allocation efficiency, firm governance, and economic resilience may be improved (Hallward-Driemeier, 2013; Minniti & Naudé, 2010). Despite this recognition, empirical evidence consistently demonstrates that women remain substantially underrepresented in firm ownership across low- and middle-income countries, with many firms reporting no female ownership participation at all (Aterido et al., 2013; World Bank, 2023).

Structural and Institutional Constraints to Female Enterprise Ownership

The literature identifies a wide array of structural, institutional, and socio-cultural barriers constraining women's entry into enterprise ownership. Access to finance is among the most robustly documented constraints. Women entrepreneurs are less likely to obtain formal credit, often due to lack of collateral, weaker property rights, and discriminatory lending practices (Beck et al., 2005; Demirgüç-Kunt et al., 2015). These financial barriers are compounded by gendered legal frameworks, particularly in developing countries where women may face restrictions related to asset ownership, contract enforcement, or business registration (World Bank, 2020).

Social norms and human capital disparities further reinforce gender gaps in ownership. Klapper and Parker (2011) show that cultural expectations regarding gender roles significantly shape women's entrepreneurial choices, often steering them toward informal or micro-scale enterprises rather than formal firm ownership. Similarly, Minniti and Naudé (2010) emphasize that gender differences in education, managerial experience, and business networks contribute to lower rates of female firm ownership, particularly in capital-intensive sectors.

Firm-Level Characteristics and Gender Participation

Beyond economy-wide constraints, a growing body of research highlights the importance of firm-level characteristics in shaping gender inclusion in ownership structures. Firm size is particularly salient. Smaller firms are often more accessible to women due to lower capital requirements and reduced bureaucratic complexity, whereas large firms tend to exhibit more concentrated ownership structures that may exclude women (Beck et al., 2005; Hallward-Driemeier, 2013). Empirical evidence from Enterprise Survey data suggests that female ownership participation varies systematically across firm size categories, though findings are mixed and context-dependent (Aterido et al., 2013).

Sectoral affiliation also plays a critical role. Women are disproportionately represented in retail and service sectors and remain underrepresented in manufacturing and other male-dominated industries (Campos et al., 2019). Sectoral segregation reflects both supply-side factors, such as skill acquisition and risk preferences, and demand-side barriers, including discrimination and exclusion from industrial networks. Campos et al. (2019) demonstrate that when women overcome these barriers, particularly in male-dominated sectors, their firms often exhibit strong performance, suggesting that observed gender gaps are not driven by lower entrepreneurial capacity.

Ownership structure, specifically domestic versus foreign ownership, has received comparatively less attention in the gender literature. However, multinational and foreign-owned firms are often associated with more formal governance structures and exposure to international norms, which may translate into greater gender inclusion (Bernard et al., 2018). This raises important questions about whether ownership type systematically influences female participation in enterprise ownership in developing countries.

Export Market Exposure and Gender Inclusion

Export participation represents a critical but underexplored moderating factor in the relationship between firm characteristics and female ownership. The international trade literature suggests that exporting firms differ fundamentally from non-exporters in terms of productivity, governance practices, and regulatory compliance (Bernard et al., 2018). Exposure to global markets may incentivize firms to adopt more inclusive ownership and management structures, particularly when facing scrutiny from international buyers, investors, or certification bodies.

From a gender perspective, exporting may weaken traditional constraints by encouraging formalization, transparency, and adherence to international standards, including diversity norms (OECD, 2017). However, empirical evidence on this channel remains limited, especially at the ownership level rather than management or employment. Existing studies tend to focus on female employment shares or managerial positions, leaving a significant gap regarding ownership participation.

Methodological Gaps in Existing Research

Methodologically, much of the existing literature relies on binary indicators of female participation, typically distinguishing between firms with and without female owners. While analytically convenient, this approach obscures variation in the intensity of female ownership participation and may underestimate heterogeneity across firms. Recent methodological contributions argue for the use of proportional or fractional measures to capture more nuanced ownership structures (Allison, 2001; Little & Rubin, 2019).

Moreover, cross-country firm-level studies that jointly examine firm size, sector, ownership type, and export status remain scarce. This limits policymakers' ability to design targeted interventions that reflect the heterogeneous nature of firms in developing economies. Addressing these gaps is essential for advancing both empirical knowledge and evidence-based gender policy.

Contribution of the Current Study

Building on this literature, the present study contributes by examining how firm size, sector, and ownership type influence the proportion of female participation in enterprise ownership across developing economies, while explicitly testing the moderating role of export participation. By leveraging WBES data and employing a continuous measure of female ownership participation, the study advances methodological rigor and provides policy-relevant insights into the firm-level determinants of gender inclusion in enterprise ownership.

MATERIALS AND METHODS

Data Source and Sample

This study utilizes firm-level data from the World Bank Enterprise Surveys (WBES), a standardized dataset widely used in development economics and private sector research. The sample covers 30 developing economies across Sub-Saharan Africa, the Middle East, Europe, Latin America, and the Pacific, namely: Madagascar, Botswana, Central African Republic, Chad, Côte d'Ivoire, Gambia, Ghana, Lesotho, Mauritius, Montenegro, Rwanda, Sierra Leone, Tanzania, Togo, West Bank and Gaza, Angola, Benin, Burkina Faso, Cameroon, Democratic Republic of Congo, Republic of Congo, Equatorial Guinea, Eswatini, Mali, Namibia, Papua New Guinea, Senegal, South Sudan, Tunisia, and Uruguay.

The WBES employs stratified random sampling based on firm size, sector, and geographic location, ensuring national representativeness of the formal private sector (World Bank, 2023). The analysis is restricted to firms with complete information on ownership gender composition, firm size, ownership type, export status, and key control variables.

Data Processing and Construction of the Dependent Variable

The dependent variable in this study is the proportion of female participation in enterprise ownership, constructed using two WBES indicators: (i) *Firms without female participation in ownership* and (ii) *Total number of firms (computed)*.

Female participation in ownership is calculated as a continuous proportion bounded between 0 and 1 using the following transformation:

$$\text{Female Participation Proportion} = \frac{Firms\ Without\ Female\ Ownership}{Total\ firms}$$

This measure captures the intensity of female ownership participation, rather than a simple binary distinction between presence and absence. A value of 0 indicates no female participation in ownership, while a value of 1 indicates universal female participation within the observed firms. Using a proportional measure allows for richer variation in the outcome and avoids loss of information inherent in dichotomization, a practice increasingly discouraged in empirical research.

Analytical Model

The dependent variable is female participation proportion, while the independent variables are Firm size, Sector, and Ownership type. The moderator is Export status, which is tested via interaction terms. For example, in this case, the interaction terms are tested using *OwnershipType* × *ExportStatus*. This structure allowed the testing of whether exporting strengthens or weakens the association between

ownership type and female participation. Given the presence of substantial missing data in sectoral classification, a missing-category indicator is included to retain observations and reduce sample selection bias (Little & Rubin, 2019).

The main explanatory variables reflect firm-level characteristics such as firm-size (small, medium, and large firms), sector (manufacturing, retail, and other services), and ownership type (domestically-owned firms and foreign-owned firms). The moderating variable is export status. Export participation is captured by a binary variable indicating whether a firm directly exports goods or services. Export status is hypothesized to moderate the relationship between firm characteristics and female participation in ownership, reflecting exposure to international markets, global standards, and potentially more inclusive governance practices.

Given the continuous nature of the dependent variable, the study employs ordinary least squares (OLS) regression. While the dependent variable is fractional, OLS is appropriate for estimating average marginal effects and is widely used in cross-country firm-level studies when combined with robust standard errors.

The baseline empirical specification is:

$$\begin{aligned} FPi = {} & \beta 0 + \beta 1(FirmSize) + \beta 2\ (Sector) \\ & + \beta 3(OwnershipType) \\ & + \beta 4(ExportStatus) + error \end{aligned}$$

where FPi denotes the proportion of female participation in ownership for firm

To examine the moderating role of export status, interaction terms are introduced:

$$\begin{aligned} FPi = {} & \beta 0 + \beta 1(FirmSize) + \beta 2\ (Sector) \\ & + \beta 3(OwnershipType) \\ & + \beta 4(ExportStatus) \\ & + \beta 5(Ownership\ Type\ x\ ExportStatus) \\ & + error \end{aligned}$$

Estimation Strategy and Robustness

All models are estimated using robust standard errors clustered at the country level to account for heteroskedasticity and within-country correlation. WBES sampling weights are applied to ensure population-level inference. As robustness checks, alternative specifications excluding observations with missing sector data and models using fractional response estimators may be estimated to confirm the stability of results.

RESULTS

This section presents the empirical findings on the determinants of female participation in enterprise ownership across developing economies. Using firm-level data from the World Bank Enterprise Surveys, the results examine the effects of firm size, ownership type, and export status on the proportion of female ownership participation. Baseline regression estimates are first discussed, followed by models incorporating interaction terms to assess whether export participation moderates these relationships. Model fit statistics and coefficient estimates are interpreted with attention to both statistical significance and economic relevance, providing insight into how firm heterogeneity shapes gender inclusion in ownership structures.

Baseline Model

The baseline regression model examining the determinants of the proportion of female participation in enterprise ownership yields a multiple correlation coefficient of R = 0.507, indicating a moderate linear association between the set of explanatory variables and the dependent variable. The model explains approximately 25.7% of the total variation in female ownership participation (R^2 = 0.257). However, the adjusted R^2 declines to 0.102, suggesting that once degrees of freedom are accounted for, the explanatory power of the model is modest. This gap between R^2 and adjusted R^2 reflects the relatively small sample size and the inclusion of multiple predictors, a common feature in cross-country firm-level analyses. The standard error of the estimate (SE = 0.122) indicates a moderate dispersion of observed values around the fitted regression line, implying that while the model captures some systematic variation, a substantial portion of female ownership participation remains unexplained by the included firm-level characteristics.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507[a]	.257	.102	.121932724383588

Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees)

The ANOVA results in table 2 show that the overall model is not statistically significant at conventional levels, with an F-statistic of 1.662 and a corresponding p-value of 0.182. This indicates that, jointly, the explanatory variables do not significantly improve prediction of female ownership participation compared to a model with no predictors. While this does not invalidate the individual coefficient estimates; it suggests caution in interpreting the aggregate explanatory strength of the baseline specification.

Table 2: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.124	5	.025	1.662	.182[b]
	Residual	.357	24	.015		
	Total	.480	29			

a. Dependent Variable: Proportion of female Participation

b. Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees)

Despite the lack of overall model significance (table 3), several individual coefficients are statistically meaningful. Firm size emerges as a key determinant. Small firms (5–19 employees) exhibit a negative and statistically significant association with female ownership participation (β = −0.564, t = −2.124, p = 0.044). This suggests that, relative to the omitted reference category, smaller firms are associated with lower proportions of female ownership, potentially reflecting informal governance structures or concentrated male ownership at early stages of firm development.

Conversely, medium-sized firms (20–99 employees) show a positive and statistically significant effect (β = 0.821, t = 2.234, p = 0.035), indicating that female ownership participation increases as firm's transition from small to medium scale. This finding is consistent with the argument that medium-sized firms may combine manageable capital requirements with more formalized governance structures conducive to gender inclusion.

Large firms (100+ employees) display a negative coefficient (β = −0.574) that is marginally significant (t = −1.878, p = 0.073). Although not significant at the 5% level, this result suggests a tendency toward lower female ownership participation in large firms, potentially reflecting entrenched ownership hierarchies and capital concentration.

Ownership type, measured as the ratio of domestically owned firms, is negative but statistically insignificant (β = −0.170, p = 0.390), indicating no strong evidence that domestic ownership structures systematically differ from foreign-owned firms in terms of female ownership participation. Similarly, export status shows a small and statistically insignificant coefficient (β = 0.062, p = 0.760), suggesting that exporting alone does not directly influence

female participation in ownership in the baseline specification.

Table 3: Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.463	.175		2.655	.014
	Small (5-19 employees)	.000	.000	-.564	-2.124	.044
	Medium (20-99 employees)	.002	.001	.821	2.234	.035
	Large (100+ employees)	-.002	.001	-.574	-1.878	.073
	Ownership Type (ratio of domestically owned)	-.194	.221	-.170	-.876	.390
	Export Status (Ratio of exporters to non-exporters)	.100	.323	.062	.309	.760

a. Dependent Variable: Proportion of female Participation

Interaction Effects

The interaction effects (table 4) are tested using hierarchical regression, with Model 1 representing the baseline specification and Model 2 introducing the interaction term between ownership type and export status. The inclusion of the interaction term increases R from 0.507 to 0.530 and R^2 from 0.257 to 0.280, representing a modest 2.3 percentage-point increase in explained variance. However, the adjusted R^2 decreases slightly from 0.102 to 0.093, indicating that the additional explanatory power does not outweigh the penalty for increased model complexity. The standard error of the estimate increases slightly (from 0.122 to 0.123), suggesting no meaningful improvement in predictive precision following the inclusion of the interaction term.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507[a]	.257	.102	.121932724383588
2	.530[b]	.280	.093	.122592550045706

a. Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees)

b. Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees), Interaction Term (ownership type x export status)

The ANOVA for Model 2 yields an F-statistic of 1.494 with a p-value of 0.224, indicating that the expanded model remains statistically insignificant overall. Importantly, the reduction in residual sum of squares from 0.357 to 0.346 is minimal,

reinforcing the conclusion that the interaction term does not substantially enhance model fit.

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.124	5	.025	1.662	.182[b]
	Residual	.357	24	.015		
	Total	.480	29			
2	Regression	.135	6	.022	1.494	.224[c]
	Residual	.346	23	.015		
	Total	.480	29			

a. Dependent Variable: Proportion of female Participation

b. Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees)

c. Predictors: (Constant), Export Status (Ratio of exporters to non-exporters), Medium (20-99 employees), Ownership Type (ratio of domestically owned), Small (5-19 employees), Large (100+ employees), Interaction Term (ownership type x export status)

In the interaction model (table 6), the core firm size effects remain broadly consistent. Small firms continue to exhibit a statistically significant negative effect (β = −0.626, t = −2.264, p = 0.033), while medium-sized firms retain a positive and significant association (β = 0.810, t = 2.190, p = 0.039). The coefficient for large firms becomes smaller in magnitude and statistically insignificant (β = −0.465, p = 0.174), suggesting that once interaction effects are considered, the large-firm penalty weakens.

The main effect of ownership type becomes positive but remains statistically insignificant (β = 0.046, p = 0.885), while the main effect of export status increases dramatically in magnitude (β = 1.210) but remains highly imprecise and statistically insignificant (p = 0.379), indicating substantial estimation uncertainty.

Critically, the interaction term between ownership type and export status is negative and statistically insignificant (β = −1.203, t = −0.862, p = 0.398). This indicates that export participation does not significantly moderate the relationship between ownership structure and female participation in enterprise ownership. In other words, exporting does not appear to amplify or weaken gender inclusion differently across domestic versus foreign-owned firms within the observed sample.

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.463	.175		2.655	.014
	Small (5-19 employees)	.000	.000	-.564	-2.124	.044
	Medium (20-99 employees)	.002	.001	.821	2.234	.035
	Large (100+ employees)	-.002	.001	-.574	-1.878	.073
	Ownership Type (ratio of domestically owned)	-.194	.221	-.170	-.876	.390
	Export Status (Ratio of exporters to non-exporters)	.100	.323	.062	.309	.760
2	(Constant)	.274	.281		.977	.339
	Small (5-19 employees)	-.001	.000	-.626	-2.264	.033
	Medium (20-99 employees)	.002	.001	.810	2.190	.039
	Large (100+ employees)	-.002	.001	-.465	-1.403	.174
	Ownership Type (ratio of domestically owned)	.053	.363	.046	.146	.885
	Export Status (Ratio of exporters to non-exporters)	1.950	2.172	1.210	.898	.379
	Interaction Term (ownership-type x export status)	-2.482	2.881	-1.203	-.862	.398

a. Dependent Variable: Proportion of female Participation

CONCLUSION

This study examined firm-level determinants of female participation in enterprise ownership in developing economies, with particular attention to firm size, ownership type, and the moderating role of export participation. The findings indicate that firm size is the most salient predictor of female ownership participation. Medium-sized firms are associated with significantly higher proportions of female ownership, while small firms and, to a lesser extent, large firms exhibit lower female participation. This non-linear relationship suggests that gender inclusion in ownership is most feasible at intermediate stages of firm growth, where governance structures are sufficiently formalized without being dominated by highly concentrated capital ownership.

These results are broadly consistent with Aterido, Beck, and Iacovone (2013), who find that women's economic participation improves as firms become more structured and formal, particularly in contexts where financial and institutional constraints are binding. Similarly, the weaker representation of women in large firms aligns with Hallward-Driemeier (2013), who argues that entrenched ownership hierarchies and capital intensity in larger enterprises can limit women's access to ownership positions despite overall improvements in gender norms.

Contrary to expectations, export participation does not significantly influence female ownership, nor does it moderate the relationship between ownership type and gender participation. This finding contrasts with Bernard et al. (2018), who suggest that globally engaged firms tend to

adopt more advanced governance practices. The divergence may reflect the fact that exposure to international markets improves operational and managerial practices without necessarily altering ownership structures, which are often shaped by deeper institutional and cultural constraints.

The evidence suggests that policies aimed at promoting female enterprise ownership should be differentiated by firm size rather than relying on export promotion or foreign ownership as indirect channels for gender inclusion. Targeted interventions that support women's access to capital, equity participation, and governance roles in growing firms may be more effective than broad trade-based strategies. Future research should explore longitudinal dynamics and institutional contexts to better understand pathways into ownership as firm's scale.

Informed consent

The research did not involve human participants.

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author.

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