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Value of Formalization for Women Entrepreneurs in Developing Contexts: A Review and Research Agenda

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Formalization is constantly being proposed as being of great benefit to business expansion and success. This claim, however, has not been previously tested through a review of the empirical evidence, especially in relation to the large number of women in the developing world that operate in the informal economy. Therefore, the aim of this review is to systematize the current empirical evidence on gender, the informal economy and formalization, using a narrative synthesis of 76 papers. The papers were analysed along three main analytical themes – identity, institutions, and constraints and preferences – highlighting their conceptualization in studies of different academic disciplines – economics, sociology, entrepreneurship and development. The review calls for more accurate accounts of formalization decisions by widening the lens through which formalization decisions are conceptualized. These should take account of the rich contextual and temporal dimensions central to these decisions, and recognize that gender alone is not a sufficient factor in explaining women’s choices in the informal economy. The review also highlights limitations in relation to the limited conceptual and empirical evidence on which development priorities such as formalization are set. The authors propose a research agenda centred on the need for conceptual frameworks that are more sensitive towards the multidimensional contexts of women’s choices.

Introduction

The informal economy (IE) has attracted the attention of policy-makers, practitioners and academics alike, reflected both in the growing number of publications spanning different disciplinary foci and in the recent policy emphasis on the formalization of IE (ILO 2014; Sepulveda and Syrett 2007; Williams and Nadin 2014). The emphasis on formalization reflects the move beyond traditional explanations of IE as lacking sustainability and stability associated with being a remnant of economic development (Webb

et al. 2009) to appreciate its permanence and significance, and its links with, and interdependencies on, the formal economy (Castells and Portes 1989; Chen 2007; Meagher 2013). The IE, broadly accepted as ‘the diversified set of economic activities, enterprises, jobs, and workers that are not regulated or protected by the state’ (Chen 2012, p. 8), contributes substantially to national GDPs of countries at different developmental stages, accounting as much as 40–60% of the GDPs of developing countries (Godfrey 2011; Schneider 2002). The IE also attracts a disproportionately high number of women, whose participation in these often vulnerable forms of (self-)employment is frequently portrayed as motivated by poverty or ‘involuntary exclusion’ from the formal labour market and concerned with sustaining their families’ livelihood (Bushell 2008; Franck 2012; Williams and

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Gurtoo 2011). These views often ignore the gendered constraints on women's entrepreneurial activities and their reproduction through social norms, codes of behaviour and practices in specific sociocultural contexts and the barriers to women's sustainable economic activity through formalization.

While IE and women's entrepreneurship (WE) have both received separate prior attention, we believe their insights are valuable in widening the theoretical lens on the perceived value of formalization by placing centre-stage the tensions inherent in, and the institutional dynamics affecting women's choices in developing contexts. The data available on the drivers and barriers to formalization in relation to gender is scant, with the few existing studies often being narrowly conceptualized, fragmented or lacking in rigor (Chant and Pedwell 2008). This is partly related to contrasting emphases on women's entrepreneurial activities in IE and WE literature as we succinctly summarize below.

Theorizations of the informal economy

Two main theoretical approaches¹ underpin the current knowledge of IE. First, the marginalization/structural approach considers individual and small enterprise involvement in IE as an adjustment/survival strategy as a result of the deregulated world economy, and the demands for flexibility, efficiency and profit maximization driven by the growth of subcontracting (Castells and Portes 1989; Jones et al. 2006; Slavnic 2010; Williams and Nadin 2012). Second, the neo-liberal approach considers informality as a response to dysfunctional institutions and over-regulation. From this perspective, informal entrepreneurship is seen as a voluntary decision to avoid costs, time and the complexities of formal registration (De Soto 2000; Maloney 2004; Williams 2014). Structuralist explanations have been used to explain informal entrepreneurship in relatively deprived populations, among women and developing countries; neo-liberal perspectives are often used to provide insight into choices concerning informal self-employment in relatively affluent populations, among men and in developed economies (Franck 2012; Grant 2013; Williams 2014). The nature of IE has stimulated

interest in its capacity as 'an innovative and effective means of promoting economic development and growth in many populations' (Williams and Nadin 2012, p. 895). This interest has also prompted a shift in policy, from approaches focusing on detention, penalization or tax reductions, to those emphasizing less regulation, more training and advice, and business start-up grants (Dibben et al. 2015; Sepulveda and Syrett 2007). This shift indicates growing preferences for formalization strategies as a way of legitimizing IE (Williams and Nadin 2012).

Women's entrepreneurship literature

The WE research conceptualizes entrepreneurship as a gendered phenomenon (Ahl 2006; Baker and Welter 2017; Jennings and Brush 2013). In the past, research focused on explaining differences between men and women in terms of entrepreneurial rates, processes of financial resource acquisition, sectoral choices, and business size and performance (Carter and Marlow 2006; Henry et al. 2016; Jennings and Brush 2013). More recent reviews² (Baker and Welter 2017; Henry et al. 2016; Jennings and Brush 2013; Poggesi et al. 2016) have sought greater understanding of the diverse motives, goals and outcomes of women's entrepreneurship, the embeddedness of entrepreneurial activity in families, as well as its institutional and socio-spatial contexts. These reviews highlight the persistence of overly masculine representations of entrepreneurship (Bruni et al. 2004), the continuous use of male norms in evaluating WE, and evidence of how women do gender (Diaz García and Welter 2013), conceal it (Lewis 2006) or defy gender norms when doing business (Welter and Smallbone 2010). Scholars also note how studies give preference to positivist methodologies in which gender is treated as an abstract and binary variable (Henry et al. 2016; Poggesi et al. 2016), and used as the explanatory basis for women's underperformance (Marlow and Swail 2014). In overlooking the constructed nature of gender (Ahl and Marlow 2012; Henry et al. 2016), many studies fail to account for the way in which gender reproduces socio-economic differences (Marlow 2002; Rouse et al. 2013). Despite the recent increase in WE studies in developing countries where women's entrepreneurial choices and behaviours operate within distinct gendered contexts (Al-Dajani and Marlow

¹A post-structuralist approach whose focus is on engagement in the informal economy for social, redistributive, resistance and identity reasons is also discussed in the literature (see Williams and Nadin 2010). Because of its focus on developed countries we do not review it.

²These reviews provide an extensive understanding of the WE field covering issues related to thematic areas, contributions as well as methodologies employed in WE research.

2010; Jamali 2009), debates remain dominated by western/male norms.

Recent shifts of focus towards formalization through softer regulation, accessible institutions and the streamlining of business registration (ILO 2014, 2009; Sepulveda and Syrett 2007), lack sensitivity towards the motives of informal entrepreneurs that often reflect a dynamic mix of voluntary choices and labour market exclusion, as well as to how this mix changes over time (Williams and Martinez 2014; Williams and Nadin 2010, 2014). In overlooking this dynamism, they fail to take into account the sociocultural embeddedness of IE as well as its institutional and spatial contexts (Smith 2004; Webb *et al.* 2013; Williams and Round 2011). They also ignore deeply rooted cultural values concerning gender, the constraints that shape women's motivations and choices, and their implications at the macro (policy-making) level, at the meso (organizational) level as well as at the micro-level of local practice. Our goal is to explore why, beyond survivalist or limited choice factors, women entrepreneurs in developing countries choose to work and remain in the informal sector. This is timely for two reasons. First, given the scale and value of the IE, there is a need for more nuanced understandings of 'the social, cultural and spatial anchorages' (Sepulveda and Syrett 2007, p. 100) that shape women entrepreneurs' motivations and choices in diverse contexts (Brush and Cooper 2012; Zahra 2007). Greater understanding of the sociocultural and spatial variables that constitute local contexts is crucial if we are to move beyond simplistic and dichotomous explanations of gender (Ahl and Marlow 2012; Ahl and Nelson 2010; De Bruin *et al.* 2007; Jennings and Brush 2013; Poggesi *et al.* 2016). Second, while governments seek to formalize their economies in a bid to support sustained and inclusive economic development, they often lack sufficient evidence to support policy. We suggest that greater insight into the factors that shape women's choices in IE is crucial to support the development of appropriate policy interventions.

In this paper we report on a review of the evidence on gender, IE and formalization conducted in 2015; involving the systematic analysis of 76 articles from which three key themes emerged: identity; institutions; and constraints and preferences. Based on our analysis of these themes, we discuss a number of concerns about the existing evidence base. We point to the need for further research to account more fully for women's entrepreneurial choices in the informal sector and the need for more nuanced policy

interventions to address them. In the next section, we outline the methodology of the review.

Methodology

The distinctive and more rapid pattern of growth of the informal sector compared with the formal sector suggests the need to take a more sensitive and inclusive approach to the disparate nature of the available evidence. Given the interdisciplinary nature of research concerning gender and IE and the gaps in our understanding, we used narrative synthesis as a way to map the current evidence and to gain nuanced insights into the realities of the informal sector that lend to new opportunities for understanding and directions for research. Narrative synthesis is an approach that is seen as suitable in exploring complex and discursive bodies of evidence, (including quantitative and qualitative data) by adhering to the principles and conduct of systematic review – organization, transparency and replicability (Briner and Denyer 2012) – but adopting a narrative approach to extracted data in order to 'tell the story' of the evidence (Popay *et al.* 2006, p. 1). It is an approach that permits the identification and exploration of underlying patterns and issues, while helping to explain how these have unfolded over time and in particular contexts. Our review followed the five stages of narrative evidence synthesis outlined by Briner and Denyer (2012) as follows:

(i) Developing a search strategy

Our initial scoping of various information databases suggested a number of terms which we used to develop a search strategy, including: [women and informal economy]; [women and informal sector]; [women, entrepreneur* and informal economy]; [women, entrepreneur* and informal sector]; [gender and informal economy]; [gender and informal sector]; [gender, entrepreneur* and informal economy]; [gender, entrepreneur* and informal sector]. Based on expert advice, we searched for items published after 1993, when the first common definition of IE was adopted with reference to developing countries by the 15th International Conference of Labour Statisticians.³ This helped to resolve ambiguities by defining informal enterprises as 'private unincorporated

³The conference was organised by the International Labour Organization, in Geneva during 19–28 January 1993 (http://www.ilo.org/public/libdoc/ilo/1993/93B09_65_engl.pdf)

enterprises, i.e. enterprises owned by individuals or households that are not constituted as separate legal entities independently of their owners, and for which no complete accounts are available that would permit a financial separation of the production activities of the enterprise from the other activities of its owner(s)' (Husmanns 2005, p. 3).

Our search strategy employed two databases – Scopus and ISI Web of Knowledge⁴ – to ensure inclusivity of data across different disciplines. We included the Social Sciences and Humanities Collection in the Scopus database to encompass evidence from a number of sub-disciplines (including social sciences, economics, finance and business management). We included the Core Collection of the ISI Web of Knowledge, which spanned a number of sub-disciplines, including women studies, sociology, geography, urban studies and political science.

(ii) *Undertaking structured searches*

After piloting this search strategy, we ran the structured searches in October 2015, limiting our search to articles in the English language, published in peer-reviewed journal articles as a proxy for evidence quality. Given our interest in women entrepreneurs and formalization in developing countries, we did not use journal rankings for determining relevance and quality, as most well-ranked journals tend to be North American- and European-based. This enabled us to capture diverse perspectives on our research question. The results from the two databases produced a total of 306 items of literature. After an initial review, we identified some gaps in relation to evidence about the processes of enterprise formalization and conducted a further search using the additional terms: [formalization and informal economy] and [formalization and informal sector]. This produced a further 25 articles. In line with general recommendations on the conduct of evidence reviews, we added a further eight articles manually, using citation and footnote searches (Briner and Denyer 2012), bringing the total number of items identified to 339.

(iii) *Sifting materials identified in the structured search for extraction and evaluation*

These 339 items were sifted by all the reviewers by assessing titles, abstracts and keywords for relevance, and classifying them as essential (171 papers), moderately relevant (99 papers) or partially

relevant (69 papers). These criteria enabled us to include publications that explicitly investigated women's entrepreneurial activities in IE and had implications for formalization policies. From this sift, we identified 76 items for inclusion in this review (see Appendix S1 in the Supporting information).

(iv) *Extracting and evaluating the evidence*

Evidence from these items was extracted by the research team using a pre-agreed pro-forma that, along with main bibliographic details of references, recorded the main theories used, the country studied, methodology and sample information; key findings and the main implications for research and policy. Given our interest in women's entrepreneurial choices and lived experiences in IE, we used a thematic approach to evaluate these items, as we were not seeking to aggregate evidence in search of generalization. Evaluating evidence to support this endeavour is less straightforward than in other approaches to systematic review, where statistical techniques are used (Boaz *et al.* 2006). To evaluate our evidence, we closely analysed the main focus of included items in terms of its conceptual basis and what the data were saying; then developed a number of descriptive themes that best portrayed the key issues in the evidence, and finally related these back to the research question by developing analytic themes (Gough *et al.* 2013).

Our initial descriptive themes included topics of skills/education, risks, family, children and responsibility, location, legal and policy frameworks, community and social networks, literacy and customer relationships. From these, we identified three inter-connecting analytic themes that helped to capture what the evidence was saying about women's formalization choices (see Figure 1). The three analytic themes were identity, institutions and constraints and preferences.

Our use of analytical themes enabled us to maximize the value of the evidence as well as avoid major overlaps of it in each section of the review. Of the 76 evaluated items, 31 were analysed in relation to identity; 35 in relation to institutions, and 26 in relation to constraints and preferences. Some papers were used more than once to support the different themes (see Table 1). Most included studies were conducted in Asia ($n = 21$), most of which came from India ($n = 11$). Africa was the next largest source of studies ($n = 19$) with South Africa ($n = 5$) and Ghana ($n = 3$) being the largest sources of research therein (see Table 2). A limited number of papers ($n = 7$)

⁴An additional EBSCO search generated no new articles.

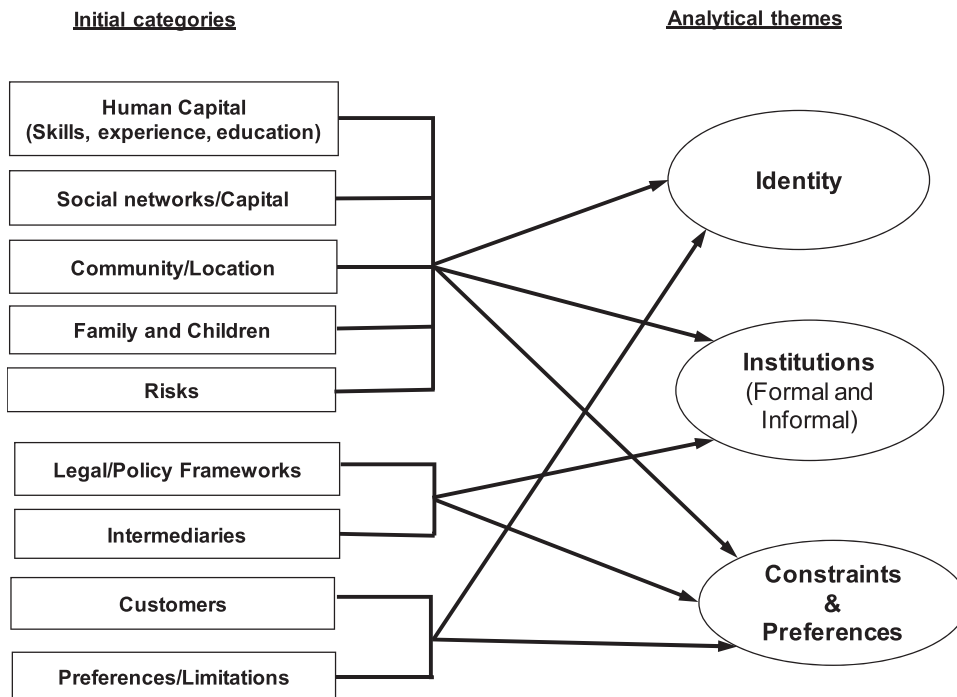


Figure 1. Initial, descriptive and analytic themes

Table 1. Methodological choices of papers reviewed by analytical theme

Themes	Methodology					Total
	Qualitative (interviews, focus groups, case studies)	Quantitative (surveys and secondary data)	Mixed (interviews, survey, observation and historical data)	Conceptual	Reviews (systematic literature review and secondary data)	
Identity	13	2	8	2	6	31
Institutions	15	5 (1 with secondary data)	7	2	6 (1 with secondary data)	35
Constraints and preferences	4	6 (3 with secondary data)	9	1	6 (1 with secondary data)	26

focused on ethnic populations from developing countries involved in informal entrepreneurial activities in developed countries. These were included, as they related to the persistent cultural expectations of women entrepreneurs.

(v) *Dissemination*

The synthesis was conducted as part of a review into women in IE commissioned by the Centre for Economic Policy Research and the Department for International Development, UK, within their Private Sector Development Scheme. It is based on the report on the same topic for the funding body, and it forms part of the project’s wider dissemination strategy.

Analysis

In this section, we present the result of our review through the three analytical themes of identity, institutions, and constraints and preferences. The key characteristics of each individual paper cited in these sections are detailed in Appendix S1, including: country and unit of analysis, method and main theoretical approach used.

Theme 1: Identity

A number of cross-cutting ideas concerning identity emerged from the articles analysed. These included entrepreneurial identity, reproduction of

Table 2. Characteristics of the papers included in the review

Total No. of papers	Year					Region			Others	Methods used	Discipline
	1993–2000	2001–2010	2011–2015	Africa	Asia	America	Europe				
76	15	33	28	19	21	12	2	22	Qualitative (26) Quantitative (10, 4 with secondary data)	Development (23) Economics (25) Entrepreneurship and informal economy (7) Sociology (21)	
	1994 (1) 1995 (1) 1996 (2) 1997 (2) 1998 (5) 1999 (3) 2000 (1)	2001 (4) 2002 (4) 2003 (3) 2004 (2) 2005 (5) 2006 (2) 2007 (2) 2008 (5) 2009 (4) 2010 (2)	2011 (6) 2012 (3) 2013 (2) 2014 (13) 2015 (4)	Botswana (1) Cameron (2) Congo (1) Ghana (3) Kenya (1) Mauritius (1) Morocco (1) Nigeria (1) South Africa (5) Zimbabwe (1) Uganda (1) Mali (1)	Lebanon (1) South Asia India (11) Pakistan (1) Bangladesh (3) South East Asia Indonesia (1) Malaysia (2) North Korea (1) Vietnam (1)	Bolivia (1) Dominic Republic (1) Guatemala (1) Mexico (1) Peru (3) Suriname (1) USA (4)	EU–27 (1) Sweden (1)	Three countries (4) Four countries (3) Mixed (4) New Zealand (1) Developing context (2) N/A (8)			

gendered identities, and other facets of women's identity, which we analyse in more detail below.

Entrepreneurial identity. In the literature, women's identities are described as centred on their productive, reproductive and child-rearing work (Jung and Dalton 2006), and often in conflict with one another (Heemskerk 2003). Pérez Sáinz (1998) suggests that decisions to operate in IE are not motivated by the desire to be self-employed, as this is not how women see themselves; informality is chosen for lack of other options because of domestic roles. Similarly, in a longitudinal study in South Africa, Neves and Du Toit (2012) describe women's involvement in business enterprises as motivated by reproductive objectives (sustaining the household, educating children) rather than business development or formalization. Several studies suggest that women's work identity embodies fertility and reproduction, 'whereby women sow and men plough' (Laurie 1999, p. 244).

Laurie's (1999) study in Latin America notes that women's work roles tend to be congruous with femininity stereotypes, such as neatness, administration and keeping records (e.g. see also Wilson 1993). These reflect enduring stereotypical gender-based identities, whereby outdoor work is imbued with maleness, while women's work is an extension of their domestic identities (Fonchingong 2005; Ntseane 2004; Rajiman 2001; Ypeij 1998). Informality allows women to retain their identities as the maintainers of households and carers, and that they have no business being seen as breadwinners, a perception associated with formal economy work. Informal entrepreneurial activity is, therefore, seen as a supplementary role and the domestication of women's labour input (Gray 2001).

This indicates that women's absence from the formal economy reflects more than a lack of opportunities; it highlights the effect of socially embedded expectations about the kind of work that women do (Darkwah 2010; McInnis-Dittrich 1995). Women are socialized to accept and reproduce their domestic identities, which in turn impact on their choices to start and develop their businesses (Chant 2014; Leach 1996). For example, Heemskerk (2003) observes that women who left their children in care with others in their home villages to earn money elsewhere created conflicts in relation to expectations about their reproductive roles, not just in the work context, but also in their home villages. Aside from reputational concerns about being an absent mother, women were concerned

that their absence displaced men's perceived roles as breadwinners, leading to family tensions.

These cultural norms that shape women's identities also contribute towards what many studies describe as the 'devaluation of women's work' (Howcroft and Richardson 2008). From their analysis of women street vendors in Malaysia, Franck and Olsson (2014, p. 208) comment that cultural norms 'shape the perception that women's work is less important or less appropriate to report'. Devaluation of women's work is not only reproduced through the continuation of myths about men being main breadwinners (Fonchingong 2005, p. 249), but also through what Tuominen (1994) describes as a failure of economic theories to account for women's household work. Kantor (2002) finds that the perceived value-added from women's work is lower than men's, even when both are involved in activities requiring the same level of skills. Thus, as Laurie (1999) observes, women who face gender stereotypes tend to downplay their skills, limiting their abilities to compete in markets.

Other studies find that women enact gender roles by hiding or devaluing their own economic activities, as a way of maintaining their traditional social positions as mothers and carers rather than successful business women (Bowman and Cole 2014). Franck and Olsson (2014) observe that women strategically label their activities as housework in order to gain access to work, but still comply with different social norms so as to avoid destabilizing the household. In another study in rural Vietnam, Agergaard and Thao (2011) reveal how women porters maintain dual identities by establishing women's networks that enable them to work in cities and remit money back to villages for children's education. This system of networks and remittances allowed them to prioritize 'their presence in the village to care for their children and to conform to the expectations involved in being a good wife and mother' (Agergaard and Thao 2011, p. 418). Women are very resourceful in their approaches to develop supportive, identity-based networks (based on kinship, religious bonds or even those who share common experience based on self-exploitation) that enable them to access IE. Those women who have undergone familial transitions, however, such as divorce, being widowed or are perhaps single, thus, perceived as 'free women' without household responsibilities, are more able to move into work spaces normally identified as male because they are less concerned with social acceptance (De Herat and Marysse 1999; Nzeadibe and Adama 2015).

Reproduction of gendered identities. Some claim that the essentialist views of women as mothers and carers are frequently reproduced by the very development programmes which seek to ameliorate their socio-economic positions, by preparing them to remain in the 'shadow' economy consolidating and extending their domestic roles by focusing on skills linked to food production, handicrafts and similar activities. Leach (1996) suggests that the enduring association of female and domestic activity is inscribed through a 'hidden curriculum' comprising norms and structures that embody male values, arguing that both formal and informal education only equip women for domestic and caring roles. Mehra (1997) concurs that development programmes targeting women conflate feminine skills with welfare-oriented work based on perceived female identities as mothers and wives. Similarly, Lazar (2004) finds that development programmes in Bolivia specifically designed for women such as 'education for credit' were unsuccessful because NGOs and donor agencies preferred the delivery of more traditional approaches to education, such as programmes focusing on family planning, nutrition, infant health, women's health and rights, more affined to 'particular images of womanhood' (Lazar 2004, p. 316).

This re-emphasizes the idea that 'income generation' is for women, but 'jobs' are for men' (Leach 1996, p. 28), leading to a consequent emphasis of investment on extending women's reproductive (domestic) rather than their productive (economic) lives. Some argue that anti-poverty initiatives seeking to widen women's choices through empowerment have been more concerned with the condition than the position of women, and not at all with the condition or the position of men (Chant 2014; Leach 1996). Chant (2014), in particular, argues that, if development initiatives focused as much on male work identities, for example by engaging men in reproductive labour, as on women's work identities, this might have been more effective in changing women's economic positions. Thus, as Heemskerk (2003, p. 70) notes, this association of women with survivalist enterprises has led to a 'miserabilist' and marginalized conceptualization of women which reflects deep gender stereotyping, reproduced even at policy levels.

Other facets of women's identity. Although most studies suggest gender to be the most important facet of women's identity, others challenge this essentialist approach. As Babbitt *et al.* (2015, p. 168) state: 'a woman's gender is not the only facet of her

identity that shapes her experiences, attitudes, and behaviour . . . other axes of identification are equally likely to be important'. Laurie (1999, p. 246) similarly alludes to this when she describes women's entrepreneurial choices as expressions at the 'crossroads of race, class and gender'. In their study of women entrepreneurs in Zimbabwe, Moyo and Kawewe (2002) also suggest that women are a heterogeneous group with multiple identities based on historical and cultural realities.

Factors other than gender, such as age, education, marital status, business experience, responsibility and spatial influences also influence women's preferences for involvement in the informal sector, as well as business growth, expansion and formalization. Mahadea (2001), for example, uses a mixed methods approach to compare entrepreneurial tendencies between men and women using the 6-factor General Enterprise Tendency (GET) scale. She finds that while men scored higher on four of the five factors (including need for achievement, internal locus of control, creative tendency and calculated risk-taking), the difference is not significant on gender grounds. Contradicting claims about the inherently collaborative nature of women, the results further show that men score lower on the autonomy scale. While women entrepreneurs are less willing than men to take risks, this is more related with exposure to training and work experience. (In the study sample, men had on average almost seven years of such exposure, while women had only 2.5 years).

Kasseeah and Tandrayen-Ragoobur (2014) confirm that, even in domestic-based enterprises, the amount of business experience is more important than gender as an indicator of business growth. In Pakistan, Shabbir and Di Gregorio (1996) link decisions to start a business and active efforts to overcome environmental constraints directly to women's personal goals and life course. Babbitt *et al.* (2015) note that the likelihood to formalize a business has little to do with gender alone and more to do with the length of time that a firm has been operating and age. As age increases, female entrepreneurs have a higher probability of formalization than male entrepreneurs. Other studies consider women's inability to develop their businesses closely related to their social position. Aspaas (1998), for example, in the case of rural Kenya, observes that women with a male household head are less dependent on the business earnings for family support in comparison with households headed by women. They have access to wider alternatives such as savings, husband's remittances and loans from

family; therefore, investing in business and also earning more.

In summary, our first analytical theme shows the relationship between identity and women's entrepreneurial choices concerning formalization to be complex. A number of issues emerge from the data: first, there are conflicts between idealized notions and male-oriented conceptualizations of entrepreneurial identity and women's (perceived) work roles. Some studies suggest that gender-based stereotypes about the reproductive and domestic nature of women's identities are reproduced performatively through sociocultural values and norms; others suggest these are inscribed structurally through education, training and even in development priorities (such as micro-credit, livelihoods and empowerment interventions).

The result of these deeply inscribed identity stereotypes has led to what Chant (2014) describes as the feminization of responsibility for reproductive labour where men remain positively associated with productive labour. To venture into these productive male spaces raises not just economic risks, but also identity risks for women who are seen to reject their domestic, reproductive responsibilities. Such gender barriers, implicit in sociocultural and economic positions, make formalization an unattractive choice. Thus, women appear to remain in IE by making highly strategic choices, often by downplaying the significance of their work or by manipulating gender stereotypes to get access to work otherwise restricted for them.

Second, the evidence suggests that women are a heterogeneous group whose entrepreneurial choices are the result of complex interplays of many factors alongside gender, including ethnicity, age and experience (Babbitt *et al.* 2015). Consequently, the lack of nuanced insight into the intersectionality of women's identities limits our knowledge of how to address more effectively the issues they face. Thus, a focus away from purely structural accounts of formalization is required if we are to better understand the complexities and tensions associated with women's identities, towards analyses that are more historically and culturally sensitive.

Theme 2: Institutions

The second theme that emerged from our review pertains to the institutional context of women's choices and preferences, including: regulatory costs/enforcement and access to finance, and social institutions and non-state governance.

Regulatory costs/enforcement and access to finance. The mainstream literature suggests that being registered and paying taxes provides the basis of legitimacy needed to access formal markets and credit: in turn, these are seen to lead to business expansion, investment and, consequently, economic development. Some evidence suggests that, in practice, formalization represents a costly exposure to bureaucratic state agencies and procedures that are neither trusted nor perceived to offer much in return (De Castro *et al.* 2014; Uzo and Mair 2014). At a macro level, several econometric studies test the assumption that regulatory costs and enforcement characteristics of various institutional frameworks affect the size of informal economies (Masatlioglu and Rigolini 2008). For example, using data from several countries, Antunes and Cavalcanti (2007) find that, in more developed European countries or the USA, where formal institutions have a strong presence, the regulatory costs account for a large proportion of formalization rates; however, in countries with weaker institutional structures such as Peru, enforcement characteristics play a more important role. While many studies recognize the importance of a range of influences on the institutional framework, particularly regulatory costs, in explaining formalization, these downplay important factors that affect differences between countries, such as the structure of work and welfare regimes (Arruñada 2009; Williams 2014).

Most importantly, by focusing on formalization costs alone, studies ignore the strength or quality of various formal institutions and how they are interlinked (Kistruck *et al.* 2015) as well as how these are presented to and experienced by different groups in society, such as women. Access to formal credit, for example, is often presented as an advantage of business formalization (Webb *et al.* 2009). Despite the availability of finance in many developing countries, women cannot access it because of enduring rules of property ownership, patterns of inheritance and social conventions about women owning property (De Vita *et al.* 2014; Hampel-Milagrosa 2011; Mair *et al.* 2012; Williams and Gurtoo 2011). Closely linked to this, and with important implications for formalization decisions, is women's acceptance of the inaccessibility of credit, an acceptance that is consistent with their expectations of their social status. As Kantor's (2002) study of women working in the self-employed, home-based garment sector in India finds, while women report having less access than men to business development resources such as credit, they are less likely than men to see this as problematic.

Others observe that the general nature of women's businesses as small-scale, low-technology and labour-intensive enterprises is often of little interest to various governments (Babbitt *et al.* 2015; Mehra 1997).

Although there has been extensive policy and research interest in the role of microcredit initiatives to drive women's economic development, not least because of 'fewer property-based collateral requirements' associated with it (Kantor 2005, p. 67), the evidence of microcredit as a tool for supporting women's businesses and their empowerment remains limited, equivocal and partial. Hill (2001), for example, suggests that microcredit programmes are premised on liberalist principles: by considering women as rational actors with a capacity to respond freely to economic incentives, they fail to consider the powerful socio-cultural barriers to accessing microfinance. Solomon *et al.*'s (2002) ethnographic research on a microcredit scheme in Mali reveals explicit gender-based discrimination in access to finance. They show how women go through much more stringent criteria than men to access credit and, even when they are successful, the loan amounts they access are smaller.

Warnecke's (2014) multi-country study of microfinance schemes shows that fear of default and the implications of liability lead to the self-exclusion of the poorest. This effect is most notable in countries where poor communities are socio-economically homogeneous and community resources are also scarce. In two studies on microcredit in South India, Garikipati (2008, 2013) reveals that women's business development is most impeded where loans are invested in assets controlled by men or used for household production and consumption. The net effect of these barriers is to hinder women from making loan repayments, further contributing to the negative stereotyping of women entrepreneurs and reducing their access to microcredit.

The ways in which microfinance schemes operate have prompted some to question their adverse impacts on resource-poor communities, especially the promotion of 'informal non-industrial enterprises overwhelmingly below efficient scale' (Karnani 2008, p. 14). Neves and Du Toit (2012) point out that popular discourses of microfinance create perceptions of credit constraints that often hide the low profit realities of many women's enterprises. Microcredit can thus create risks at the personal level by promoting easily accessed, informal yet unsustainable businesses, which at the macro-level impede sustainable economic growth.

The interlinking of institutional effects is also visible in what Kantor (2009) describes as circumstances of simultaneous institutional inclusion and exclusion of women. To explore this paradox and how it changes over time, Kantor (2009) undertook a mixed-methods study of women working in home-based enterprises in Lucknow. She identifies how constrained inclusion limits the range of work options available to women, owing to social and economic norms, by prescribing what kind of work or its location are an 'appropriate choice' for women (Kantor 2009, p. 205). Underpinning this, however, are deeper, structural factors that adversely include women in particular low-status roles based on a lack of social recognition. Engaging in economic enterprise does little to alter household income or address underlying gender inequities. These institutions, and their influence on the types of business activities women can undertake, lock them and their households into a cycle of poverty and inequality.

Social institutions and non-state governance structures. Where state institutions are distal, absent or ambiguous, these are often supplemented or even substituted by social institutions or other forms of informal governance that regulate or control informal enterprises, including intermediaries. A number of studies document the effect of ambiguous formal institutions on formalization and the nature of strategic choices made by those operating informal enterprises, who must navigate between state and non-state institutions. In the Dominican Republic, De Castro *et al.* (2014) describe how weak regulatory frameworks and agencies are supplanted by local norms and practices. Those working informally gain greater legitimacy from being validated by local institutions rather than by paying formal registration fees to a distant national government. Engaging with local agencies helps local entrepreneurs to access markets through proximate networks of customers and intermediaries. Similarly, Uzo and Mair's (2014) study of social networks around film companies in Nigeria observes that the overlapping and ambiguous nature of formal and informal institutions and the conflicts that arise between them when trying to apply macro-level rules to the local context lead to enterprises strategically bending formal institutions in line with sociocultural customs and rules.

However, when focusing on gender specifically, studies expose the constraining power of social institutions for women. In a mixed method study

in Malaysia for example, Ghazali (2003) observes the creation of informal credit schemes, based on trust and social networks within communities to counteract the stringent qualifying criteria associated with formal schemes. However, these reproduce patterns of social inequalities on the most excluded groups, such as migrant women workers not from local communities or those lacking personal capital. In a qualitative study in India, Viswanathan *et al.* (2014) shows that strong local ties impede women entrepreneurs to transcend gender hierarchies. Efforts to formalize or expand businesses are limited because women fear the social exclusion and loss of trust that could result from being seen as an aspirational entrepreneur. Lince (2011, p. 89) similarly points to the 'risky' consequences of business formalization in Uganda, whereby those who register their enterprises may experience 'greater loss of control over livelihood options than those encountered in the informal sector'. Kistruck *et al.* (2015) extend these insights through a study in Guatemala, where legitimacy is explained not simply in terms of the benefits of formalization, but in terms of IE as contested space, characterized by power struggles for differing types of legitimacy both with the legitimate and illegitimate (i.e. gangs) orders of the society, often in conflict with one another. Formalization is unappealing to those working informally independently of gender, as larger business size exposes them to greater risks by rendering them vulnerable to extortion by criminals.

Some other studies also point to the arbitrary exercise of power and influence by intermediaries or informal governance structures created as a result of the weaknesses and ambiguities of institutions. These exhibit spatial (urban/rural), social (communities bound together by ethnic, economic and political ties) and sectoral characteristics (Chakrabarty and Bass 2014; De Castro *et al.* 2014; London *et al.* 2014; Webb *et al.* 2009). The intermediaries or middlemen control access to markets or market pitches, sometimes influencing market prices or manipulating the 'conversation corridors' between informal businesses and formal markets by making it more difficult for women to enter or expand their economic activities (Chen 2007).

For example, informal groups such as street committees or taxi associations allocate trading sites or offer protection against bad debtors to women (Neves and Du Toit 2012). In the waste sector in Nigeria, male intermediaries act as gatekeepers to waste picker jobs, either excluding women

completely from ‘men’s work’ or allocating less lucrative work to them (Nzeadibe and Adama 2015). The gendered nature of certain informal sectors and the nature of mobility within them reveals clear differences in terms of social and economic rewards and risks, and the blending of formality and informality within different informal sectors (Mitra 2005; Nzeadibe and Adama 2015; Ramirez and Hondagneu-Sotelo 2009; Vincent 1998; Wilson 1998).

In summary, the theme of institutional contexts helps to reveal the relationship between institutions and women’s entrepreneurial choices concerning formalization to be less straightforward than is implied by the literature. A number of tensions are visible between studies at different levels of analysis. First, the economic perspective on institutions assumes that institutions prescribe what behaviour is deemed legitimate within a shared system of social norms and beliefs; thus considering the institutional space as smooth, continuous and functional. Yet the focus on macro-level regulatory frameworks and enforcement characteristics lacks sensitivity to the complex and interlinking mechanisms that determine women’s experience of different institutions in local contexts (Kistruck *et al.* 2015; Uzo and Mair 2014).

Second, institutions continuously and simultaneously include and exclude certain groups, and especially women, from economic participation (Kantor 2009), or give rise to non-state governance arrangements that coexist with – or defy – state institutions, leading to greater institutional complexity, but which continue to reproduce gender inequality (De Castro *et al.* 2014; Kistruck *et al.* 2015; Neves and Du Toit 2012). Third, meso- and micro-level studies highlight the sociocultural significance of informal institutions and the gendered nature of certain informal sectors and organizational hierarchies within them, along with the respective demands and constraints for women in negotiating formalization choices (Neves and Du Toit 2012). What clearly emerges from these findings is that: (i) a closer analysis of context helps to expose the plurality of institutions and the complex interplays between them, the prevailing socio-economic conditions, resources, preferences and customs, along with the logics of governance that these produce; and (ii) women respond to the enabling or constraining effects of institutions on their agency in various ways, given also the varied informal entrepreneurial spaces they populate or positions in the institutional environment.

Theme 3: Constraints and preferences

The third analytic theme that arose from our review concerned women entrepreneurs’ constraints and preferences, with human capital and locational choice as the specific factors that hindered or enabled their choices to operate informal enterprises.

Human capital. Lack or low levels of human capital are considered to be among the main reasons for women’s low formal economic participation (Kantor 2005) and their engagement in higher numbers than men in IE (Bairagya 2012; Chen 2007; Darkwah 2010; Kantor 2009). Lack of human capital is seen to trap women in low-threshold sectors in IE because of low requirements in terms of skills, investments and assets (Tipple 2006). Similarly, lack of human capital impedes access to knowledge, information and experience regarding markets, customers and regulatory standards (De Bruin and Dupuis 1999) that might facilitate formalization. Gray’s (2001) analysis of macro-level data in Morocco finds a lack of education to be the main barrier to women entrepreneurs in creating ventures in the technology sector and the main factor behind their continued dominance in agriculture, handicraft and small-scale service (e.g. food preparation) industries. In a study in India, Mitra (2005) notes that the majority of women attracted to casual employment in IE did so because of the low-skill requirements.

These low-threshold requirements of IE also make it possible for women to maintain domestic roles while working. For example, Agergaard and Thao’s (2011) analysis of migrant women porters in Hanoi shows how women could find work in the informal sector and support their family despite a lack of skills. Ntseane (2004) observes how women entrepreneurs in Botswana use family-based skills learned informally through observation and practical knowledge of their home environment to start a business. Although the skills acquired from their domestic labour (e.g. cleaning, cooking and sewing) are the most often used by women to gain entry, they ultimately constrain the nature and extent of their participation. According to De Vita *et al.* (2014), in most developing countries women businesses congregate in low-threshold sectors with limited profitability and increased business vulnerability, because women are unable to anticipate or respond to market changes and uncertainties, owing to low human capital levels.

Other studies show that, even when women are educated, they face other impediments to

economic engagement (Gray 2001). Smit and Rugunanan (2014) report that refugee women in South Africa with educational qualifications still faced various forms of discrimination, including lack of recognition of their status, leaving them with no option but to work in the informal sector. Given the social and political volatility of informal markets, the evidence suggests that increasing human capital through education may not be sufficient to overcome discriminatory practices, institutional barriers or other inequalities. The effects of increasing human capital through education thus need to be considered much more carefully in context. For example, Minniti and Naudé (2010) report from studies in India that developing human capital through formal education is more likely to cause exit from the entrepreneurial sector once non-entrepreneurial waged jobs become available in the formal sector.

While many development programmes are normatively premised on the generalized need for education, they tend to not consider local (and even national) contexts, the appropriate skills to specific sector/industry needs, or the level of formal education and skills – if any – that is actually required as a basis for economic development (Bardasi *et al.* 2011). Hussein's (1997) review of the United Nation Development Fund for Women in Lebanon finds such programmes as inappropriate in terms of their content on financing, marketing and business counselling, making them inaccessible to women entrepreneurs. The need for accessible training programmes is further exemplified by a study of young female entrepreneurs in Ghana by Langevang and Gough (2012), who observe that support programmes have variable impact, depending on the nature of women's work. Analysing hairdressing and seamstress roles, they suggest that the success of training programmes depends not as much on their content as on the extent to which they meet participants' specific needs in context.) also stresses that, despite the scale and importance of IE, resources allocated to education and training do not prepare people to work in IE, suggesting that policy-makers continue to place little value on the informal sector and see it as a 'tropic of indigence' (Von Kotze 2008, p. 485).

Locational choice. Women's participation in entrepreneurship and, more specifically, in IE has often been associated with the flexibility these provide in terms of setting up home businesses, combining household and paid work, making use of household resources, enabling women to meet family needs, and

to reduce their vulnerability from exposure to the formal environment (Tipple 2005). However, the evidence suggests that women based at home face a 'double burden' in household human development, with serious implications for their health and child-care standards (Alam *et al.* 2015; Mehrotra and Biggeri 2005), because of self-exploitation (Tipple 2006; Wilson 1998) and worsening of intra-household inequality (Dasgupta 2000). Additionally, Mitra's (2005) study shows that combining household and income generation activities prevents women from fully participating in IE and traps them in low-wage activities.

In Cameroon, Acho-Chi's (2002) research illustrates a vicious cycle of gender inequality showing how in extreme cases women's long working hours lead to child abandonment and the involvement of younger girls in their business, in turn depriving them of basic education. Home confinement is also seen to restrict access to wider social networks, with activities concentrated heavily in gendered sectors, including food vending, saloon operating, tailoring and clothing, characterized by fierce competition for space and customers and low productivity (Mitra 2005). Women rely on home-based locational networks for potential job opportunities and other information (Mitra 2005) and community or kin-based support, such as family and intermediaries, to remain invisible from government regulations and contracts of formal sector enterprise (De Bruin and Dupuis 1999).

While often presented as women's preference, the choice to locate or base enterprises at home overlooks how this preference is embedded in, and reflects, wider sociocultural norms. Women's roles as carers and mothers may provide the bases in some studies for what is described as community mindedness (De Vita *et al.* 2014), but this reflects constraints on women, from moving beyond their home boundary, limiting their position with markets, customers and suppliers, as well as opportunities for business expansion and formalization (Bardasi *et al.* 2011; Mitra 2005). As Mahmud (2003) suggests, it is the nature of these domestic spaces (small, oppressive and of insecure tenure) and not any implicit gender-based constraints that makes business growth or formalization unlikely.

In summary, our analysis of the evidence, concerning constraints and preferences of women's involvement in IE points to several issues that affect formalization choices not often considered. First, while there appears to be agreement about the low investment in women's education in developing

countries, some evidence suggest that, even where women are qualified, this is disregarded in light of other institutional constraints they face. Vocational skills programmes focus on women's reproductive roles, often preferring skills programmes based on domestic labour (sewing, knitting, caring) with the implicit limitations these entail for formalization and economic development (in terms of low capitalization and profit opportunity, market saturation, as well as spatial and cultural constraints). As businesses grow, women's skills and abilities acquired from their domestic labour are seen to be no longer useful in meeting the requirements of business development (Bardasi *et al.* 2011). The literature also reveals a lack of contextual specificity when it comes to women's human capital development.

Second, evidence indicates the proximity and flexibility of IE to meet family needs and ensure survival or protect livelihoods within poor economic and financial circumstances (Ntseane 2004; Tipple 2005, 2006). Yet, the view of IE as a site for the perpetuation of gender norms and inequalities, for example by limiting women's activities to so-called safe and convenient locations, has negative implications for their welfare, owing to the double burdens of domestic and paid work (Dasgupta 2000). It also limits the networks, markets and entrepreneurial knowledge accessible to them, further constraining their capacity for growth, and formalization (De Bruin and Dupuis 1999; Meagher 2013).

Discussion

Through our evaluation of 76 studies on gender, IE and business formalization, we identified and explored three cross-cutting themes: identity, institutions, and constraints and preferences. What clearly emerges from our review is that women's informal entrepreneurial activities are permeated by uneven power relations, based on class, gender, divergent institutions and cultural values. It is not just economic circumstances that limit their ability to seek or negotiate formalization. In reviewing this evidence, we propose a unifying narrative, which we synthesize in this section through three key points: (i) the importance of context; (ii) intersectionality and positionality; and (iii) epistemic limitations and methodological issues. We suggest that this synthesis offers a basis for new understandings and more nuanced conceptualizations in this field of study and with broader implications for the further development of WE research.

The importance of context

Formalization is perceived to offer businesses greater legitimacy and benefits from the added protection of formal state institutions. Drawn predominantly from the economic literature, these views are premised on cost–benefit rationality, based on the economic value of formal recognition by state institutions. They do not, however, take into account the importance of context (Baker and Welter 2017; Welter 2011), often perceiving it as epiphenomenal to choice, manifest in a range of various and discretely 'bundled' indicators. This overlooks important and distinctive characteristics of places and spaces that embody the rich nuances that shape – and are shaped by – entrepreneurial choices in IE. Greater focus on context would help to answer questions about when, how and why (informal) entrepreneurship happens (Welter 2011) and would enrich our understanding of formalization choices in relation to various aspects of place and the power dynamics therein.

Recent micro-level studies looking at institutional spaces (De Castro *et al.* 2014; Kistruck *et al.* 2015), have pointed out how the weakness of formal state institutions in developing countries leads individuals to rely upon compensatory structures such as networking and social capital. The absence of formal institutions in local contexts is, however, often expressed in negative or deficit terms, as institutional 'voids' or 'gaps', which lack the substance for viable and licit markets and livelihoods (Mair *et al.* 2012; Terjesen and Chobanova 2010). Challenging the formal, structural perspective on such arenas, Uzo and Mair (2014, p. 57) state that such contexts can contribute to 'an alternative framework for organizing rather than as a means of exploitative rule breaking'. These rich institutional arenas of local contexts, with their strengths and weaknesses, self-regulating logics and rules, interact in particular ways through agents to produce distinct sets of resources, constraints and preferences. Similarly, seeing informal women entrepreneurs as a diverse group, populating different entrepreneurial spaces and positions in the institutional environment (Uzo and Mair 2014) would capture the lived-in experience of institutional effects. Additionally, these institutional interactions lead to the coexistence of various state and non-state structures, transitory or enduring, with their own logics, interests and power structures, affecting the scope and scale of women activities in the (in)formal sectors (Howcroft and Richardson 2008).

Based on the three identified themes of identity, institutions and constraints and preferences, we suggest that context needs to be considered through a number of variable but nuanced factors that appear to contribute to entrepreneurial choices. These include: the cognitive context of women's choices, which takes account of the cultural/symbolic meaning these have; the socio-relational context of their choices in terms of the quality and quantity of these relations; the particular cultural context of entrepreneurial choices and the rules, mores and norms that guide/constrain these, as well as the physical qualities of choice contexts (such as domestic arrangements, location and markets); the temporal context in which women work, including the dynamic nature of entrepreneurial choices and how these change over time, as well as the situational context in which choices are made, considering to a greater extent the specific roles and activities that women are engaged in at a given point in time. To take women's choices and interests out of these contexts is to strip them of their meaning. Concepts of 'networks' and 'social capital', for example, covertly reproduce privilege/poverty. They are also characteristic of gendered depictions of entrepreneurship (Diaz García and Welter 2013), whereby embodied social capital varies, encapsulating distinctly gendered norms and identities (Holt, 2008). Given this complexity, in order to better understand women's formalization choices we need conceptual frameworks that are more attuned to the contexts in which women's choices and interests are embedded.

Intersectionality and positionality

The various activities of women in the informal sector are mainly considered as an extension of their caring or domestic roles (Fonchingong 2005). This fails to capture the wide and dynamic variety of women's life experiences, life transitions and economic processes that shape their preferences, constraints and their formalization decisions. Few recent studies point to the rich texture of factors (including age, spatial location, business experience and sector, political affiliations, sociocultural norms, household dynamics and power asymmetries), which – in addition to gender – affect women's entrepreneurial choices (Babbitt *et al.* 2015; De Castro *et al.* 2014; Harriss-White *et al.* 2013; Kantor 2009). For example, women's involvement in IE reflects market dynamics as a result of processes of urbanization, migration and perceptions of modernization, all presenting various economic challenges to women and their households. As stated,

women's involvement is shaped by the relational and cultural contexts in which households exist, including role-balance within households, the complexity of women's identities and the symbolic implications of acting inside and outside these. Research into the way these processes interact with sociocultural norms and women's position/role within the household space would provide much richer and more complete accounts of women's decisions to formalize their business activities.

Implicitly, some of these studies take an intersectional and positional approach, recognizing that the intersectionality of women's identities on axes other than gender alone generally renders them in more risky and vulnerable positions than men. This means that women entrepreneurs make strategic decisions to remain in IE, but not solely because of gender-based constraints. Kantor (2002) argues that constraints can only be partly explained by gender and should not be generalized across different economic activities undertaken by women (and men) in IE. Like women, men also face constraints in the informal sector, including access to finance and markets and limited human capital. However, some constraints are gender-specific and are only faced by women and within specific sectors only, while others are experienced across poor communities by men and women but, owing to power imbalances, affect women more. Kantor (2002, p. 286) describes these as 'women-exclusive' (such as mobility, family responsibilities and gendered division of labour) and 'women-intensive' (such as access to productive resources and human capital) constraints.

They operate with reference to specific contexts, but additionally highlight how issues of intersectionality and positionality (Martinez Dy *et al.* 2014, 2016) affect the nature of choices that women make about formalization. Women do not represent a single, coherent group: they are a heterogeneous group with complex and conflicting identities, occupying different positions in the social structures, with differential access to social, economic and cultural resources, which necessitate historically and culturally sensitive analyses and policy development. In order to understand women's choices, Lindell (2010) suggests policy must not be framed through oversimplifications of gender or IE. The risk of abstract, gender-specific interventions that fail to recognize the intensive and exclusive nature of the constraints they face may actually hinder their business and welfare rather than supporting them.

Epistemic limitations and methodological concerns

Our review on formalization indicates that policy has been mainly informed by liberal feminist ideas that consider men and women equal with any observed differences between them related to structural barriers or discrimination (Hill 2001). Policy approaches thus tend to be framed in terms of normative values about the agency of women in the developing world, which are not well grounded in the evidence about the contexts of sociocultural expectations and the complex, intersectional nature of gender constraints. However, some claim that these normative approaches underpin and reproduce the very same principles and priorities on which gender inequality is created (Chant and Pedwell 2008).

On the one hand, women's economic participation is linked to inadequate state (education or training) interventions that mirror and reproduce gendered expectations about women's domestic roles, preventing investment in their formal education (Laurie 1999). Alternatively, internalized norms linked to domestic labour and other reproductive activities perpetuate gendered divisions and limit the scope and nature of women's entrepreneurial activities. We suggest that a contextual approach informed by social feminism with a commitment to understanding socialization processes, culturally imposed attitudes and gender stereotypes (see also Henry *et al.* 2016) might be more fruitful in not only better understanding formalization choices, but also in designing policies that are likely to support women enterprise.

One of the most striking issues regarding the studies that met our criteria for relevance and inclusion in this review was the very small number of valid studies that can be considered as reliable 'evidence', in terms of valid research containing original data or original reassessment of secondary data. While our review methodology required us to be inclusive of other (potentially less robust) sources of information, despite including various non-empirical papers it remained evident that understanding of women's experiences and choices in IE in developing countries is neither well conceptually developed nor empirically tested. As demonstrated throughout this review, many available studies were cross sectional, often based on single, descriptive case studies – or secondary reviews of other case studies – and have not fed into any validation or confirmatory studies. This means the evidence is frequently equivocal, lacking in consensus and often over-determined. Only two studies used complex (i.e. longitudinal) methods, which examined

the temporal dimensions of women's experiences and choices in relation to formalization. This reflects general trends towards men and women comparisons in entrepreneurship research through quantitative studies (Henry *et al.* 2016) and the lack of resources and data-collection difficulties specific of developing contexts (Poggesi *et al.* 2016).

Formalization is a complex and dynamic process, whereby individuals try to balance out the acquiring of the necessary resources, the managing of profit accumulation (whether re-investing it or using it for reproductive purposes) and the mitigating of risks involved in such processes (for example, in relation to institutional compliance and legitimacy) over time (Neves and Du Toit 2012; Shabbir and Di Gregorio 1996). We suggest that research focusing on the social processes underpinning the different lived experiences of men and women, as well as the economic processes underpinning business development, using multi-lens research designs (Chlosta 2016) and longitudinal methods (quantitative and qualitative), are more attuned to capture these complexities, would generate new insights and offer greater opportunity to understand the processual, temporal and non-linear nature of women's entrepreneurial choices, as well as barriers to business formalization in particular historical and socio-spatial contexts.

These key concerns of context, intersectionality and methodology point towards the need for future research on formalization to engage sensibly with the specific nature of individual choices. Practice-oriented theories with their capacity to dissolve dualisms between actor/system or social/material, linking actors to the contexts in which they are embedded (Bourdieu 1990; Nicolini 2012) could provide a good frame through which economic behaviours and logics, as well as the complex and multidimensional spaces between macro (state), meso (organizational/market) and micro (individual/community) levels, might be fully explored in relation to gender, context and choice.

Practice researchers highlight the embeddedness and interrelatedness of actors and contexts as intrinsic characteristics of any social process (Schatzki 2002). Bourdieu (1990, p. 16) argues that the nature and content of people's interests 'cannot be determined abstractly ... [they] can be determined only through careful empirical or historical enquiry into the distinctive properties of the fields [contexts] concerned'. It is through this type of framework that we might avoid privileging agency over context (or vice versa) and provide comprehensive, nuanced accounts that

begin to disentangle how these complex processes are intertwined in practice. Women's understandings of 'how to get things done' in complex settings (Nicolini 2012; Orlikowski 2002, p. 249) is based on culture and history, meaning context is both internal and external to individuals and groups rather than a neutral arena in which action takes place (Nardi 1996). As Steyaert (2007, p. 468) states in relation to the entrepreneurial process, a practice approach allows the entrepreneurship process to be seen 'as a culturally shaped achievement, the result of engaging with and transforming social practices of doing and living'.

Conclusion

This paper's aim was to evaluate the empirical evidence in relation to women's involvement and choices to remain in IE in developing countries. By placing centre-stage the tensions inherent in and the institutional dynamics affecting women's choices, we sought to widen the lens through which formalization is conceptualized beyond current structural and neo-liberal explanations. Using a narrative synthesis approach to evidence review, we evaluated 76 papers, by identifying three analytic themes: identity, institutions, and constraints and preferences, which explained formalization decisions. Our review highlighted three interrelated issues – the importance of context, intersectionality and positionality, and epistemic limitations – that would strengthen conceptual sensitivity and empirical testing and, in turn, our understanding of women's experiences in IE and their formalization decisions. We propose an engagement with context-oriented theories in order to explore individuals' decisions and the resources that determine their relative position within complex institutional structures.

Our review has some limitations. First, the systematic search of publications relied on two bibliographic databases: Scopus and Web of Knowledge. For all our efforts at inclusion, there is a risk that studies have been excluded, not least because they are added continuously. Second, with few exceptions, most literature reviewed was in the form of journal articles. We are aware of the large body of grey literature on gender and IE in the form of reports by international organizations, including ILO, World Bank, WEIGO and others. We note, however, that the high volume of this literature would require a separate research project for evaluating its evidence. Third, despite the

development of a search strategy based on keywords, other terms might have been used that refer to similar issues (i.e. 'registration' instead of 'formalization'). Future reviews of work on IE might also focus on the different readings and interpretations of gender and formalization by the academic and the practitioner literature.

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