



Voices of Entrepreneurial Women in Peru, 1980 - 2025


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Voices of Entrepreneurial Women in Peru, 1980 - 2025

Abstract

"Voices of Entrepreneurial Women in Peru, 1980-2025" is an ongoing interdisciplinary research project aiming to examine the entrepreneurial activities of women in Peru during the second globalization. This research note shares the answers of ten women to three questions on family, funding, and social responsibility. Also, it presents some insights and challenges that this topic and project pose for researchers, practitioners, and students interested in making women more visible in emerging economies. It brings a sample of women's answers to share their voices and not to conclude on our findings.

Keywords: women, entrepreneurial activities, Peru, intersectionality

Veus de dones emprenedores al Perú, 1980-2025

Resum

"Veus de dones emprenedores al Perú, 1980-2025" és un projecte de recerca interdisciplinari en curs que té com a objectiu examinar les activitats emprenedores de les dones al Perú durant la segona globalització. Aquesta nota de recerca comparteix les respostes de deu dones a tres preguntes sobre família, finançament i responsabilitat social. A més, presenta algunes idees i reptes que aquest tema i projecte planteja per a investigadors, professionals i estudiants interessats a fer que les dones siguin més visibles a les economies emergents. Aporta una mostra de les respostes de les dones per compartir la seva veu i no per concloure les nostres troballes.

Paraules clau: dones, activitats empresarials, Perú, interseccionalitat

Voces de mujeres emprendedoras en Perú, 1980-2025

Resumen

"Voces de mujeres emprendedoras en el Perú, 1980-2025" es un proyecto de investigación interdisciplinario en curso cuyo objetivo es examinar las actividades emprendedoras de las mujeres en el Perú durante la segunda globalización. Esta nota de investigación comparte las respuestas de diez mujeres a tres preguntas sobre la familia, la financiación y la responsabilidad social. Además, presenta algunas ideas y desafíos que este tema y proyecto plantean para investigadores, profesionales y estudiantes interesados en hacer más visibles a las mujeres en las economías emergentes. Trae una muestra de las respuestas de las mujeres para que compartan sus voces y no para sacar conclusiones sobre nuestros hallazgos.

Palabras clave: mujeres, actividades empresariales, Perú, interseccionalidad

The Project

Women in Peru are currently hailed as “outstanding powerful leaders who, with their work, lead, inspire, and influence different areas of public life” (Forbes Staff 2024). Female entrepreneurs, executives, and civil servants are more often promoted in Latin America as they are increasingly identified as an active part of their emerging markets. As in other countries of the region, the second globalization wave has seen an increase in women's participation in the Peruvian market, both as entrepreneurs and managers. However, there is still a lack of understanding of the process that led women to augment their participation in the economy and, as a result, be more visible.

The ongoing research project that we will briefly discuss in this research note aims to contribute to the analysis of women as entrepreneurial actors in Peru by uncovering the activities that they engaged in, how they might be classified, and how they changed between 1980 and 2025. We aim to trace the relationship between forms of entrepreneurship, the changes they experienced, and their connection to transformations in society and the market from the massive entry of women into the labor market in 1970 (Barrig 1990, 2017; Paredes Cruzatt and Tello 1989), the impact of the 1980 debt crisis, to the transformation of women's work and their economic activities since the 1990s. Women's agency has been a more visible reality in national newspapers since the mid-2000s. The research team has shared the preliminary findings of the project in three economic and business history conferences (Congreso Latinoamericano de Historia Económica CLADHE 2022, the European Business History Association Conference EBHA 2022 and the Business History Conference BHC 2023) and one paper development workshop

organized at Utrecht University in 2024 (Rodríguez-Satizábal and Milanes-Reyes 2024a).

We explore women's entrepreneurship through oral history and an analysis of national newspapers. In-depth interviews provide the opportunity to hear women's voices and the considerations about their trajectories. They are also useful in building an oral archive about entrepreneurship in Peru. Since 2022, we have been interviewing women who are involved in entrepreneurial activities, covering their activities since the 1980s. Newspaper articles give several advantages in exploring entrepreneurship in the late 20th century. They constitute an archive or corpus that covers the period examined, allowing a longitudinal study of changes and continuities. This is often not the case with other sources that have significant gaps, such as surveys, genealogy files, and notarial archives. Transformations can be traced through a quantitative study of mentions and a qualitative examination of cultural representations of these actors. This source has been underutilized in studies of entrepreneurship in Latin America.

The posed research questions are worthwhile for four main reasons.

First, the project examines women as entrepreneurial agents in an understudied period in Peruvian literature. The majority of the studies on women in Peru have focused on the period between the 1800s and 1950s (Mannarelli 1999a; Parker 1998). For the years 1980-2024, the emphasis of women's studies in Peru has been on their active participation in civil political movements (Barrig 1990), the creation of cooperatives or civil associations to deal with local issues or economic subsistence (Pérez Galán and Fuller 2015), their participation in politics as congresswomen or local elected leaders (Blondet 2001), the impact

of criminality and political violence and the impact of violence and health issues (Alvites Alvites and Alvites Sosa 2007; Blondet 2002; Mannarelli 1999b, 2009) and, recently, analysis of their role as executives or members of the board of directors (Avolio, Pretell and Valcazar 2023; Centrum 2018). Recently, there have been some studies about women entrepreneurs (Palmer Torres and Avolio 2024; Pando et. al. 2022). Therefore, this research fills the gap in answering questions about women as actors or economic subjects by setting new categories to approach the sources (for example, entrepreneurs and executives).

Second, historical cases can offer unique insights, especially since there are a variety of economic activities performed by women which do not necessarily fit into the descriptions of their male counterparts or of contemporary periods (Aston and Bishop 2020; Lewis 2009). A business history approach to making women visible in the research agenda has proven that studying them from a historical perspective is key for understanding the evolution of the business ecosystem and the corporate culture. Business historians have analyzed women in the corporate networks in the global south (Lluch and Salvaj 2022; Tumbé 2022; Wright 2021), women as subjects of financialization (Bátiz-Lazo and González-Correa 2022; Martínez-Rodríguez 2022), women as entrepreneurs (Dávila and Lluch 2022; Escobar Andrae 2021) and women as consumers of good and services (De la Cruz-Fernández 2021).

Third, as explained by the varieties of capitalism literature, Latin America is a region with hierarchical capitalism (Lluch, Monsalve Zanatti and Bucheli 2025; Miller 2010; Schneider 2009) in which family businesses, business groups, multinationals, and state-owned enterprises have dominated the market

(Fernández Pérez 2025; Monsalve 2021; Rodríguez-Satizábal 2020, 2021; Rodríguez-Satizábal and Castellanos-Gamboa 2023). Identifying the forms of women's entrepreneurship and interaction with those types of organizations requires considering the different sizes of the businesses, as they do not necessarily fall into traditional categories. For example, in the case of Peru, women tend to be informal and register themselves as self-employed, which can be a category different from entrepreneurs. Therefore, we consider marginal businesses such as hairdressers and laundries (Bhidé 2003), and small and medium-sized businesses.

Fourth, using the insights of other disciplines where there have been ample discussions of gender in the last fifty years, we aim to bring an intersectional awareness to our methods (Acker 2006; Cho, Crenshaw and McCall 2013; Viveros Vigoya 2022) by identifying how what is said about women as economic actors might be related to social categories that define social structures (and inequality). As we uncover the discourses about entrepreneurship and women's economic activities during the studied years, we will compare these cultural patterns and configurations to those available in the literature regarding social class, race-ethnicity, and sexual orientation, among others, aiming to understand them as part of broader cultural systems.

As a preview of the project, the first section briefly describes the ten women entrepreneurs interviewed in 2022. The second section presents, in their own words, the answers to our questions about how their families have been involved in their activities, how they fund their endeavors, and how their ventures are having (or not) a positive impact on the country. The final section discusses some challenges of the project and the next steps.

Sample of Entrepreneurial Women

In 2022, we conducted interviews with ten Peruvian women entrepreneurs, identified through a demographic survey aimed at gathering information on female entrepreneurship and corporate participation in Peru (Rodríguez-Satizábal and Dibos 2022). This survey was distributed to a dataset of 150 women with a response rate of 11%. The survey was divided into four sections: the first section questioned about their profile (date of birth, place of birth, place of residence, education, marital status), the second section asked about their entrepreneurial activities (foundation year, place of business, industry, size), the third section enquired about their corporate activities (company, position, industry, size), and the fourth section requested permission for an interview. In sections two and three, the survey included a set of affirmations regarding their economic activity.

The ages of the ten interviewees ranged from 26 to 66 years. Their marital status varied, with 50% married, 30% single, and 20% divorced. Additionally, 60% of them had children. Regarding educational background, 60% held a bachelor's degree, and 40% had a master's degree. All participants resided in Lima, with only one originally from another city. All were from middle to upper-middle socioeconomic classes. In terms of work experience, four of the participants had over 10 years of professional experience before becoming entrepreneurs and two are still employees while managing their business.

They came from a diverse range of industries, including gastronomy (3), consultancy (2), arts and crafts (2), education (2) and retail (1). Seven companies are micro-sized, with less than 10 employees; two are small-sized, with 11 to 49 employees; and one is medium-sized, with more than 100 employees. The vast

majority (8) produce and distribute their products and services exclusively within Peru.

To inform our research, we used semi-structured interviews, which allowed for flexibility in exploring the women entrepreneurs' experiences and perspectives while maintaining consistency across interviews. The semi-structured format included a set of fifteen predefined open-ended questions based on Dávila (2013), Rinaldi and Tagliazucchi (2019), and Valdaliso and Lopez (2000). The interview guide was carefully developed to include key questions aimed at understanding the participants' decision to become entrepreneurs, the influence of their families, the access to funding, the innovation culture, and their social impact. Topics were organized with the possibility of follow-up questions based on the entrepreneurs' responses. Each interview lasted approximately 45 to 60 minutes and was conducted on Zoom with the participants' consent to use them anonymized. The interviews were audio-recorded and later transcribed for analysis. The authors lightly edited and translated from Spanish to English the quotes included in this note.

In the Words of Women

How have their families been involved in their activities?

The women entrepreneurs talk about the involvement of fathers and mothers, siblings, and husbands. Families participate in the ventures by occupying key operational positions (such as finance), as managers or capital partners (part of boards of directors), and as advisors, leveraging their professional knowledge. The family also intervenes in the

distribution of care and housework, and it is a factor that some of the entrepreneurs highlighted in the interviews. Some credit their husbands for being able to maintain their jobs and their independence, while others acknowledge the contribution of their families in taking responsibilities they consider inherently theirs, such as raising children.

“You can't imagine the tremendous support I've received from my parents, my brother, my husband, and even my children in this venture. When it started and up to now. My mom (a housewife), a genius with numbers—and I'm not so much, as I'm more into humanities—told me: 'I know you hate finance, don't worry. I'll handle it.' My dad (a businessman) has become my greatest advisor. Incredible. Even now, he gives me excellent advice on all executive decisions.” (Interviewee 001)

“When I decided to start my business in 2000, fortunately, we lived in a large house. My dad lent me 180 square meters to set up the business. That was the support I received from my parents. I didn't have strong investors, let alone the means to sustain an expensive infrastructure.” (Interviewee 002)

“I joined the company while my parents were still working there. I created a whole plan of what we needed to do. I said: We have to grow because the largest competitors have already entered the market. I prepared the family protocol and held board meetings that included only family members. When they passed away, I organized everything and established an external board of directors.” (Interviewee 003)

“I built my company with my husband: He knows what it was like from when it was in a garage to where it is now. That helps a lot. When you see someone working non-stop from scratch for something, there's more empathy, and you understand the other person better. It's like a baby at the beginning—there are no schedules, and you

work tirelessly. I feel like he respects me a lot, lets me be, and enjoys seeing me happy. [Also], he's a lawyer and helped me register the brand.” (Interviewee 004)

“The role my family plays is very important because I take up a lot of their time.” (Interviewee 005)

“I started my business at home. I needed to do something without neglecting my newborn baby. Later, I took the risk of renting a space where I could work properly, leaving family matters aside and focusing on my job.” (Interviewee 005)

“My husband knew I was capable of achieving things. [He didn't finance her without conditions.] Now, I'm grateful that he was so tough on me. He's now my business partner—of course, once he saw everything [the business fully developed.] I've truly earned it.” (Interviewee 006)

“I studied cooking and started working with my father. I got married. I had my children. Ten years later, I decided to branch out from my family and start my own business. Most of the men in the family own restaurants and have had daughters. All my aunts, my parents' sisters, have started hospitality businesses. We are a very strong matriarchy. We're almost on the same level as men. We were raised to be very independent and strong. All our parents share the same mindset.” (Interviewee 007)

“My parents support me by allowing me to manage their properties and business, adding up to the monthly income of my own business.” (Interviewee 009)

“In fact, we don't have entrepreneurs in my family; everyone has had dependent jobs. It was a challenge to tell my family that I wanted to start a business. I explained to them how much I had to invest, how I was going to recover it, and in what timeframe. At first, they were very surprised by the level of planning. Later, when I told them the final proposal, they liked it very much and they are

supporting me with logistics, managing orders, and the deliveries." (Interviewee 010)

How do they fund their endeavors?

It is uncommon for the interviewed women entrepreneurs to fund their ventures with bank credit. Often the initial capital comes from family or their own savings. Access to financial sources from banks happens after the business is formal and ready for growth. Family also participates by financing the ventures through in-kind loans (such as space to conduct operations) and with cash, especially in the early phases. Family and friends act as creditors, varying in the strictness of their lending conditions, and later assist with strategic planning. Only in one case, the entrepreneur searches for external funds applying to a project led by the Inter-American Development Bank (IDB) and the Chamber of Commerce.

"My husband told me, 'If you need money for the startup, don't worry, I've got it. I'll lend it to you; just move forward without any concerns.' That's a blessing, it's something many entrepreneurs don't have. I had a safety net for my launch." (Interviewee 001)

"With the franchise's strongest business, in the first year, I had a lot of support. I worked from home: which allowed me to save money to rent and invest in a larger space with equipment. My brother and another friend invested; we were like family. It ended badly because, after six months, they asked for their money back. It became a burden because they had just invested, and how could they withdraw after only six months? I was scared because if I took out loans, who knows if the numbers would end up being worse. I had a strong aversion to risk." (Interviewee 002)

"I created an entire project. I joined a program through the Chamber of Commerce,

which was funded by the IDB, where they contributed to financing a growth project. I joined, I put in an amount, and the bank put in another." (Interviewee 003)

"I had a partner for a short time, but it went terribly wrong. He was abusive. My father lent me money to buy back his shares and get rid of him. That was my only loan. At first, my dad also lent me his apartment and my mom her garage [for the business]. I did have that support, which not everyone has, and I was quite reckless. I took the plunge. I didn't know what taxes or licenses were, thinking that's how life was." (Interviewee 004)

"I preferred bank credit [for my current business] because I would do my calculations. I thought it was better to pay the bank little by little than to get stuck. I haven't had the opportunity to partner with anyone. Even if they had asked me, I wouldn't have accepted. If I won, it was the result of my effort. If I lost, I'd bury myself alone. I knew what it was like to fail [in business]: It feels bad, not only because you lose money but because you lose credibility. I didn't want that because I had already lost the credibility of my husband and my sisters-in-law since they all had the same business." (Interviewee 005)

"In the lab that I 'managed,' I was paid a severance when I resigned. I used the money to study. My husband is very parameterized [rigid]. I'd say, 'Where do I find money for my business?' He'd say, 'Is this a hobby or a business? If it's a hobby, I'll give you what you want. If you're going to make it a business, you're on your own.'" (Interviewee 006)

"I gathered all my contracts and went to the bank. I stood in line, went to the platform, and said I needed a loan. 5000 soles at that time. They asked, 'But, do you work?' and I told them. 'I'm [name], I have my RUC. Here are all the contracts with my clients. This is what I earn. Here is the payment of my taxes.' The bank teller started laughing. 'But what assets do you have?' 'I have a blender, a stove, and a

fridge.' She said, 'I'll give you the loan, but on Monday, we're going to your house to verify that you have your blender.'" (Interviewee 006)

"An opportunity came up to buy a property. I had saved some money, but it wasn't enough. I asked my dad to be my guarantor for the remaining amount. He agreed. The next day, he told me, 'I'm going to buy that property.' I said no. Stubborn, but still married. My dad, very wise, said, 'I'm going to buy it for you, but it will be in our name. You'll pay for all the furnishings.' I agreed. Then I started changing the floors and making renovations. The money I had was just enough. Later on, I asked for bank loans: I have a project with a rented property. I'm a bit fearful of this bigger and nicer place, but I'll keep going forward no matter what, even if I stumble. The other property is also rented, but it's smaller." (Interviewee 007)

"There were our savings, and then we had an investment from a family member of mine, but nothing more than that. We handle it like a debt: they lent us money, and we pay them back monthly with interest." (Interviewee 008)

"I am not seeking other financing sources different from my own capital because, first of all, to secure financing from the bank, you need not only collateral but also a guarantor." (Interviewee 009)

"The initial capital was 9500 soles. It was all my savings. The options were to put the savings in a bank to generate long-term interest or to take the risk of investing it in a venture to make my childhood dream a reality. There were several decisions to make, but as I saw the clients' reactions and my tangible products, I realized that I made the right decision." (Interviewee 010)

How are their ventures having a positive impact on the country?

There are two trends. On the one hand, most entrepreneurs do engage in philanthropy, participating in charities that support groups in need, such as children and seniors. This trend is corroborated by what we found in the press (Rodríguez-Satizábal and Milanes-Reyes 2024b). Women's involvement in philanthropy in the 1980s is highlighted in different sections of the newspapers, including local news. From the 1990s onwards, it is a topic that is often included in entrepreneurs's interviews and profiles. On the other hand, some entrepreneurs adopt a strategic approach, connecting their social responsibility activities with the core of the business.

"I have a venture where I help women enter the workforce without trauma. It's something simple but useful, and that's because of my parents' example." (Interviewee 001)

"I've been a benefactor. With everything I've done, as you can imagine, I no longer have time. My voluntary work has been to help people [with free professional advice]. I have many godchildren." (Interviewee 002)

"I created an association together with the company workers to help elderly people by giving them our products." (Interviewee 003)

"I fell in love with the topic of soft skills: It's what the country needs to be better. I offer free educational content. This helps reduce social, educational, and technological gaps in the country." (Interviewee 004)

"The fact that you have someone teach you the ins and outs of your business without hiding anything is the best support. I feel totally happy contributing in this way. It's not just me saying it. They let me know after a long time. An old student contacted me after four years to tell me that she had created her

own company, rented a very nice place, and had chosen a name for it based on the nickname I gave her in class.” (Interviewee 005)

“The school does offer scholarships. For each cohort of my certificate program, I like to have two and a half students with scholarships. I look for them through references. Yes, there is voluntary work; if the business provides, you also have to. [However], the voluntary work of the business must be defined. My partner and husband tells me: ‘You’re not a charity.’ The scholarships must be part of a budget.” (Interviewee 006)

“Yes, I do voluntary work. I help the nursing home with food, and also an orphanage. For example, for school children in the highlands, or for Christmas. Always around food because that’s what I know.” (Interviewee 007)

Challenges and Next Steps

As we continue advancing in the project, several challenges need to be addressed.

We need to widen the interviews with female entrepreneurs who operate in provinces different than Lima. Our initial group of entrepreneurs is primarily based in the capital, with most having grown or been born there. The concentration of Peru’s population in Lima, along with the greater economic development of the coast and centralization, has led to a concentration of economic activities in the capital (Monsalve 2021). This also echoes our current examination of the national newspapers, which tend to overrepresent news about the whole country and Lima specifically, while the provinces are mostly neglected by the national press (Godoy 2019; Mendoza 2013a, 2013b). In the case of women, this coverage predominantly focuses on entrepreneurs in Lima’s metropolitan area, followed by other cities, with rural areas receiving the least

attention (Rodríguez-Satizábal and Milanes-Reyes 2024b). Therefore, we will need to amplify the search in provincial newspapers.

We are not including women who own informal businesses, a key characteristic of the Peruvian economy (Kamichi 2023; Machado 2014). As the initial survey aimed to identify formal businesses, the sample of female entrepreneurs to interview excludes women engaged in non-registered activities. However, we are aware that a good number of female entrepreneurs between 1980 and 2000 started as marginal businesses (Orjeda 2007), mainly in sectors that were an extension of their home tasks. Including informal entrepreneurial women requires identifying some specificities of the long-term informal activities, to then search for the women to be included in the project.

Using oral history can limit the characterization of the early stages, especially since some began their entrepreneurial and professional activities in the 1960s and 1980s. The details recalled by the entrepreneurs and captured through the interviews conducted decades later present a risk of lacking detail, a circular narrative, or a timeline that does not necessarily coincide with the evolution of the business. Likewise, as with many other testimonies and social texts, it is key to understand that there are meaning-making processes that shape their accounts (Alexander, Jacobs and Smith 2012). The way entrepreneurs understand their beginnings, and the stories they tell about them, may change at any point in time. They may be different in hindsight. This does not subtract value from oral history methods, especially when they are complemented with a narrative understanding (Jacobs 2000), but it is an important issue to have in mind as we aim to compare and contrast information that is gathered at different points in time.

The next steps in the research project involve

the triangulation of sources, supplementing the information about entrepreneurial women and their ventures gathered in the interviews and the press with notarial records, organizational web pages, and family genealogies. This process presents challenges, especially from a historical perspective, since the ventures recorded in the press in the 1980s and 1990s may no longer exist today or may have transformed in a way that is difficult to trace. Additionally, there might be a selection bias, as our initial examination of national newspapers indicates that they tend to cover entrepreneurs and executives who already lead visible ventures or large companies (Rodríguez-Satizábal and Milanés-Reyes 2024b).

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