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At the Intersection of Patriarchy and
Entrepreneurship: How Female Property Agency
Owners Emerge and Thrive in Wenzhou, China

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Abstract

This study examines how female real estate agency owners in Wenzhou have risen and prospered under the unique Wenzhou model, and how they have bargained with patriarchy in their entrepreneurial process. Through both quantitative and qualitative research methods, this paper analyses the impact of the economic characteristics of the Wenzhou model on women's entrepreneurship and the strategies employed by women agency owners in the process of entrepreneurship. It is found that female agency shop owners successfully cope with the challenges they face in the entrepreneurial process through flexible working arrangements, enhanced social networks, and the skillful use of traditional gender roles. At the same time, they fought for greater autonomy and professional success in a patriarchal society by building support systems and repositioning family spaces. This paper provides valuable lessons and references for women entrepreneurs in other regions.

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Chapter 1: Introduction

Wenzhou, as a unique economy, provides an ideal backdrop for research exploring the intersection of gender roles and entrepreneurial environments. In Wenzhou, the real estate agency industry exhibits two distinctive features: first, there are far more local private agents than large intermediary chains; and second, there is an unusually high proportion of female real estate agency entrepreneurs. These two features not only reflect Wenzhou's unique "Wenzhou model", but also reveal the special role of gender roles in this economic model.

Wenzhou is one of the earliest cities in China to come into contact with the concept of marketisation, and its mercantile culture and "block economy" model have greatly contributed to the vitality of economic activities. The real estate agency industry in Wenzhou is dominated by small local private shops, a phenomenon based on Wenzhou's economic model of relying heavily on a society of acquaintances, or the "Wenzhou model". Characteristics of this model include the prevalence of family businesses, the agglomeration effect of townships monopolising different industries, and a vibrant private lending system. These features have enabled small local real estate agents to establish a unique competitive advantage in winning the trust of clients, obtaining information on property listings, and raising capital.

The career choices and success of female real estate agency owners in Wenzhou have been influenced not only by the Wenzhou model, but also by patriarchy. High salaries and flexible working arrangements have attracted a large number of women into the industry, but they still have to deal with many challenges from a patriarchal society in their entrepreneurial endeavours. To find a balance between professional success and family responsibilities in this environment, female real estate agent shopkeepers in Wenzhou have adopted a variety of strategies to cope with these challenges.

The purpose of this study is to explore how female real estate agency owners in Wenzhou have risen and prospered under the Wenzhou model and have "bargained" with patriarchy in their entrepreneurial process. Based on this objective, the research questions include:

1. How do female real estate agency entrepreneurs rise and prosper under the Wenzhou model?
2. How do female real estate agency owners in Wenzhou bargain with patriarchy in the process of entrepreneurship?

To answer these questions, this paper first analyses the background of the real estate agency industry in Wenzhou and women's entrepreneurship in this industry through a literature review. Subsequently, the study explores the entrepreneurial experiences, gender identities, challenges and coping strategies of female real estate agency owners in Wenzhou through qualitative and quantitative methods, combined with semi-

structured interviews and secondary data analysis. The ultimate goal of the study is to provide reference experiences and lessons learnt for female entrepreneurs in Wenzhou and beyond, to promote more women's success in the field of entrepreneurship, and to provide broader support and advocacy for women's career development and gender equality.

Chapter 2: Literature Review

2.1 Overview of the Background of the Real Estate Agency Industry in Wenzhou

The reason behind the distinctive feature of the real estate agency industry in Wenzhou, where there are far more small local private shops than large companies and chains (Qichacha, 2024), is that Wenzhou's economic model is highly dependent on the society of acquaintances. This economic model, known as the "Wenzhou model", is characterised by the widespread existence of family businesses, a "block economy" in which townships monopolise different industries, and active private lending (Parris, 2017). These characteristics have established a unique competitive advantage for small local real estate agents in terms of earning clients' trust, obtaining information about properties, and raising capital. This section explores the reasons for the formation of this unique "Wenzhou model" and analyses how, under this economic model, small real estate agencies in Wenzhou can maintain an advantage over large agencies.

The formation of the Wenzhou model is the result of a variety of factors. Firstly, geographical factors have a fundamental impact on the formation of the Wenzhou model. Wenzhou has a complex topography with many hilly mountains and limited flat arable land, which increases the cost of agricultural production and limits agricultural development (Li et al., 2016). Due to topographical and resource constraints, Wenzhou residents have supplemented and replaced agriculture with handicraft and commercial activities since ancient times (Liu, 1991). In addition, barriers of mountain ranges and rivers make traveling between villages and towns inconvenient, leading village residents to form close and exclusive social networks through long-term interactions, facilitating the formation of small-scale household economies (Wu & Choi, 2004). Despite the complex inland terrain, Wenzhou's location at the mouth of the East China Sea and the favourable conditions for maritime transport enabled it to circulate goods and expand its markets through maritime trade, further contributing to the prosperity of commercial activities (Hu, 1991). Particularly after the implementation of China's reform and opening-up policy in 1978, a large number of farmers in Wenzhou shifted from agriculture to rural cottage industries or the tertiary sector, which triggered an entrepreneurial fervour among the entire population and contributed to the emergence of private enterprises in Wenzhou, especially small cottage workshops and small and medium-sized enterprises (SMEs) operated by husband-and-wife partnerships (He, 1994). These private enterprises, including small private shops of local real estate agents, obtained information and expanded their business from a social network of trusting and supportive acquaintances, thus reducing transaction costs and increasing economic efficiency.

The relatively closed environment has also allowed villages and towns to develop unique economic models and industries, forming a "block economy". In some villages

and towns in Wenzhou, almost all households are engaged in the same industry (e.g., footwear, lighter manufacturing, garments, etc.), creating a significant industrial agglomeration effect (Wei et al., 2007). This agglomeration effect brings the advantages of economies of scale and specialised division of labour, making these industries highly competitive in the global market. The characteristics of the economy, represented by family businesses, further consolidate the township's industrial positioning by accumulating and transferring industry-specific skills and experience through intergenerational transmission (Wilmers & Engzell, 2024). This also allows customers, dealers and real estate agents with plant rental and buying and selling businesses to quickly locate and match demand, reducing losses due to information asymmetry.

Finally, the difficulty of these micro and small enterprises in obtaining credit from banks is also an important reason for the emergence of the Wenzhou model. According to credit rationing theory, banks tend to lend to firms or projects that can provide sufficient collateral (Stiglitz & Weiss, 1981); furthermore, government regulation of financial institutions has resulted in a financial market dominated by large official financial institutions, while the existing state-owned financial system (e.g., banks and rural credit unions) is tilted in favour of large enterprises (Allen & Qian, 2014). The existing state-owned financial system (e.g. banks and rural credit unions) is tilted in favour of large enterprises. The general lack of credit accumulation and collateral that can be secured, as well as the inability of existing bank credit procedures to meet the demand for timely funds, has given rise to the civil credit mechanism of the society of acquaintances, which promotes civil finance and business cooperation. In other words, customary and moral forces can intervene in the operation of individual households and SMEs after the failure of market and government regulation (Li, 2015), and such group identity and moral norms are derived from interpersonal network relationships and mutual trust formed under long-term interaction, which to some extent manifests itself in the mechanism of social capital and its influence on the external dimension (Putnam, 2001).

The prosperity of small and medium-sized shops in the real estate agency industry in Wenzhou is unique because, throughout the development of China's real estate agency industry, state policies have tended to support large real estate agencies rather than small ones. Since the resumption of commercial property transactions under the "98 Housing Reform", small agents have received less "top-down" policy support for their operations, even though they have flourished under the influence of the real estate market dividend (Luan & Dong, 2024). The government tends to support large-scale enterprises in its policymaking because they can provide more employment opportunities and generate more tax revenues. The government tends to support large enterprises in policy formulation because large intermediaries can provide more employment opportunities and generate more tax revenues, while real estate intermediaries in the name of state-owned property development groups and real estate

intermediaries held by state-owned banks can directly bring considerable benefits to government departments (Zhang & Rasiah, 2014).

In addition, through deep cooperation with the government in the industry chain, large real estate intermediaries have built up their competitiveness in all aspects of property acquisition, customer service, transaction settlement and after-sales service, thus gaining profits beyond those of smaller intermediaries (Ba & Yang, 2018). First, in terms of property acquisition, large intermediaries have the opportunity to cooperate with government agencies, enterprises and public organisations to participate in the sales and leasing business of sheltered housing projects, or to provide in-house employees with property purchase, sales and leasing services. Such projects usually involve a large number of housing units and the rehousing of specific groups of people, generating a significant amount of business for large intermediaries. In terms of customer service, large intermediaries can provide a one-stop service from market research, marketing planning to sales execution, thus reducing the cost and time of coordination between the various stages of a large property developer, establishing a significant advantage when acting as an agent for the sale of large projects (Li & Wang, 2006). Smaller intermediaries are not in such a position and therefore cannot systematically undertake such projects. At the closing stage, government-designated fund-regulated accounts and policy support, such as mortgage loan services, are usually prioritised by large intermediaries, which earn additional service fees and interest income through the provision of complementary financial services (Tang et al., 2006). Smaller intermediaries are excluded from the preferential policies and must sustain themselves. In addition, large intermediaries can enjoy preferential policies such as low-interest loans, credit guarantees and simplified transaction procedures when cooperating with the government, thus reducing transaction costs and increasing profit margins (Hallberg, 2000). Not only that, the imperfect market information held by large intermediaries also prompts them to further squeeze the survival space of SMEs: large intermediaries have the opportunity to participate in the government's policy pilot projects, such as rent-purchase co-ownership and shared-ownership housing, to obtain first-hand market information and policy dividends; at the same time, they can also participate in the real estate policy consultative meetings organised by the government to provide opinions and suggestions for the government to formulate market regulation policies (Zhu, 2013). Therefore, policies will continue to favour large intermediaries to a certain extent. At the same time, due to the limitations of resources, qualifications and influence, it is difficult for small firms to participate in these high-margin areas, and they mainly rely on the low- and middle-end markets and conventional transactions to obtain relatively low profits (Hallberg, 2000). In particular, until the implementation of the newly revised Antimonopoly Law in August 2022, antimonopoly regulatory policies for financial capital remain imperfect, with large firms attempting to monopolise the market using, for example, means of obstructing real estate information, resulting in SMEs struggling to maintain almost any viability (Sheng, 2022).

However, there are far more small agencies than large companies and chains in the real estate agency industry in Wenzhou. As defined by the Ministry of Industry and Information Technology (2023) of China's National Bureau of Statistics, a small real estate agency is one with an annual operating income of less than RMB 10 million or fewer than 100 employees. A survey based on this definition reveals that there are a total of 2,110 real estate agencies in Wenzhou, of which more than 80% are small agencies (Qichacha, 2024). In contrast, in Beijing, where chains like Chain Home and My Home play an important role in the market, the proportion of small agency shops is less than 30 percent. This particular situation stems from the unique nature of real estate agents. As an intermediary that matches information between buyers and sellers and provides guarantees for transactions, a real estate agent's proficiency in using local social relationships and interactive culture becomes a key factor in profitability (Smart, 1993). In Wenzhou, which is based on acquaintance relationships, small-scale intermediaries firstly intercept property information through the intermediary's acquaintance relationships and use weak relationships to pass on non-duplicated and heterogeneous information, thus playing the role of an "information bridge" (Granovetter, 1973) and breaking the monopoly of information by large-scale firms; secondly, small-scale intermediaries make use of the acquaintance relationship between the intermediary and the client to provide information on the property market. Secondly, small intermediaries utilise the acquaintance or semi-acquaintance relationship between the intermediary and the client to provide information guarantees to match transactions. Secondly, small-scale intermediaries provide "humanized" (Luan & Dong, 2024) service guarantees outside the system through acquaintance or semi-acquaintance relationships between intermediaries and clients to obtain a stable source of clients; and finally, small-scale intermediaries provide exclusive information based on strong word-of-mouth relationships between acquaintances to gain the trust of new clients (Uzzi, 1999). In short, this acquaintance-driven relationship structure and interaction logic nests the real estate agency industry in Wenzhou in a social safety net constructed by multidimensional relationships that build trust through social networks, thereby reducing search costs, streamlining the transaction process, maintaining the order of the transaction, and sustaining cooperative relationships (Luo, 2020).

2.2 Female Entrepreneurship in the Real Estate Agent Industry in Wenzhou

Wenzhou has a high percentage of female real estate agent entrepreneurs. According to survey data, a total of 644 female real estate agency owners in Wenzhou are registered as sole legal representatives, accounting for 27.3 percent of all real estate agency owners (Qichacha, 2024). This percentage is much higher than the only 3.6% of female entrepreneurs in the global economy in traditional fields such as labour-intensive manufacturing and processing, as mentioned in the report of the First Global Women's Entrepreneurship Conference (Xiang, 2018). Therefore, this section explores the reasons for the emergence of a large number of female entrepreneurs in the real estate

agency industry in Wenzhou and focuses on the challenges they face in the entrepreneurial process.

As most real estate agency entrepreneurs are practitioners transitioning into the industry, one of the key reasons for the high number of female entrepreneurs in the real estate agency industry in Wenzhou is the already high proportion of female practitioners in the industry. According to survey data, the proportion of female real estate agents in China will be 40% in 2023 (Pang, 2023). The reason for the high proportion of female practitioners within the real estate agency industry can be attributed to several factors. Firstly, the real estate agency industry is by nature an industry that relies heavily on interpersonal and communication skills, which matches women's strengths in social and interpersonal relationships (Perrewe & Nelson, 2004). Secondly, the relatively flexible hours of real estate agency work allow practitioners to better balance work and family life, which attracts many women who need to juggle family responsibilities in the industry (Shang, 2023). In addition, patriarchal norms have had a profound impact on women in their career choices. These norms prescribe traditional gender roles and expectations that limit women's choices in the field of entrepreneurship, often leading them to choose industries or functions that conform to gender roles. The character traits required for sales jobs, such as patience and emotional communication, are consistent with traditional female expectations, thus fueling women to join the industry.

The sharing of resources and mutual assistance within the family in the Wenzhou model provides strong support for female practitioners to transform into entrepreneurs. Female entrepreneurs usually enter the market through family or individual sole proprietorships and gradually gain a foothold in the industry by utilising their interpersonal networks and social skills (Pang, 2023). This phenomenon not only stems from their efforts, but is also deeply rooted in Wenzhou's unique economic model and social structure. Family enterprises play an important role in Wenzhou's economic structure and are a typical representative of the "Wenzhou model". Families provide important resources for female entrepreneurs, including start-up capital and management experience, and a high level of trust and close family cooperation can help to reduce the risks at the early stage of business (Arregle et al., 2007). For example, many Wenzhou female entrepreneurs were able to obtain the necessary financial support in a short period through family support, avoiding the difficulties of external financing (Liu et al., 2013). Not only can women access sources of financing through family relationships, but they can also use their family's social networks to gain a stable customer base in a competitive market. These networks are particularly important in the early stages of entrepreneurship, providing market information, business opportunities, and necessary support (Greve & Salaff, 2003).

However, despite the gradual increase in women's participation in the real estate agency industry, they still face many challenges in the entrepreneurial process. Gender discrimination and traditional societal expectations of women's roles are one of the

main obstacles faced by female entrepreneurs. Entrepreneurs are often not considered to have feminine job characteristics (Gupta et al., 2009), and women who choose to become entrepreneurs will face more questions from society. At the same time, the general social expectations of women are still biased towards family responsibilities, which makes many women have to take on both family and professional responsibilities in the process of entrepreneurship, which leads to major problems in the allocation of time and energy (Yao et al., 2024). In Wenzhou, society's expectations of women's traditional roles pose challenges for female entrepreneurs. In many cases, society expects women to take on more domestic responsibilities, including childcare and family matters, which makes it difficult for them to devote themselves fully to entrepreneurial activities. Even among women who are successful in entrepreneurship, how to balance family and career is still an important issue (Yao et al., 2024). This dual pressure not only affects women entrepreneurs' time management and energy allocation, but also poses a challenge to their mental health.

Moreover, female entrepreneurs tend to face more difficulties in the financing process. Research shows that female entrepreneurs tend to face more difficulties in the financing process. Due to the lack of sufficient collateral and social capital, female entrepreneurs are at a distinct disadvantage in obtaining bank loans and investor support (Stiglitz & Weiss, 1981; Carter et al., 2003). This phenomenon is particularly evident in Wenzhou, where, despite a relatively well-developed private lending system, female entrepreneurs still face many obstacles in accessing these resources. Although the private lending market in Wenzhou is flexible, due to the dominance of social networks, women entrepreneurs may receive some support from their families, but it is often difficult for them to truly integrate into these networks, thus missing out on the opportunity to obtain financial support (Yao et al., 2024). Lack of capital not only limits the initial growth of the business, but also affects subsequent expansion and market competitiveness.

In addition, gender differences in access to social capital inhibit women's entrepreneurial experience and outcomes in the real estate agency industry (Carter et al., 2003). Social capital, which includes human, financial, and business resources acquired through interpersonal networks, encompasses resources and advantages from social networks and plays a crucial role in entrepreneurship (Lin, 2017; Yetim, 2008). Recent studies have pointed out that women entrepreneurs need to access resources including human, financial, spatial and business resources from various networks in society, where the amount of social capital directly determines their ability to mobilise key resources for the existence and growth of their businesses (Yetim, 2008). However, women tend to rely on intimate relationships and family networks for social capital, whereas men rely more on professional and business networks (Aldrich & Cliff, 2003). This difference results in women facing unequal access to resources in the entrepreneurial process. Female entrepreneurs have relatively less social capital, which affects their ability to access market information, resources, and opportunities (Lin, 2017). In network-centred markets, women often find themselves excluded from key

business opportunities and support. In Wenzhou, the reliance on the social structure of acquaintances highlights the importance of social capital in business operations (Putnam, 2001). Business activities in Wenzhou are highly dependent on interpersonal networks, which are usually dominated by men, and female entrepreneurs need to put in more effort to access these networks and earn trust. Lack of sufficient social capital puts female entrepreneurs at a disadvantage in negotiation, cooperation and market expansion (Barr, 2015).

2.3 Female Entrepreneurs in the Real Estate Agency Industry in Wenzhou Bargaining with Patriarchy

In the Wenzhou model, female real estate agency owners often negotiate between conformity and resistance to patriarchal expectations through “bargaining with patriarchy” (Kandiyoti, 1988) to expand their entrepreneurial space.

In Wenzhou, female practitioners in the real estate agency industry tend to rely on family and friends to introduce them to real estate agencies in their social networks rather than through traditional marketing channels such as CV submissions and interviews. This phenomenon reflects gendered expectations and structural constraints in a patriarchal society. Patriarchal norms shape social relationships and career paths, and women are more likely to gain access to career opportunities through family and friend networks, which are often dominated by patriarchy (Huang et al., 2008). However, this access to jobs through family and friend referrals reduces the pressure on women to face unfamiliar markets and competition in the workplace, allowing them to work in familiar environments and enjoy a degree of job security (Kandiyoti, 1988).

Interaction with clients is key to the success of women’s real estate agency business. Service-dominant logic emphasises that by interacting with clients, businesses can co-create value (Vargo & Lusch, 2004). Female real estate agency shopkeepers develop unique strengths in their interactions with patriarchy through the strategic use of gender roles and traditional gender expectations. In their interactions with male clients, they often display traditionally “feminine” attributes such as gentleness, patience, care and approachability, which are considered to be women’s strengths in patriarchal societies (Perrewe & Nelson, 2004), thus creating a non-threatening communication climate, which reduces male clients’ wariness and increase trust. At the same time, female shopkeepers often draw on shared gender experiences and emotional resonance in their interactions with female customers, quickly bringing them closer together. This shared identity makes it easier for female clients to express their real needs and concerns in front of female intermediaries, who in turn can take advantage of this trusting relationship to provide more attentive services, further reinforcing client loyalty (Trethewey, 1997). These strategies not only helped them earn the respect of their clients, but also enhanced their competitiveness in a male-dominated industry.

Female estate agency shopkeepers strategically use gender roles in their face-to-face work, but also on social media. On short-form video platforms such as Jitterbug, female real estate agents have successfully turned a gender “disadvantage” into an advantage by portraying themselves in a way that conforms to patriarchal expectations. In their videos, female agents make their viewers feel warmth and trust through authentic expressions of emotion and subtle interactions. This emotional connection not only helps to increase sales success, but also attracts more potential clients through word-of-mouth (Beale & Creed, 2009). In addition, by switching on the beauty feature on Shakeology, female intermediaries can further enhance their visual image in line with society’s expectations of female appearance. This strategy not only conforms to clients’ traditional expectations of female characters, but also enhances clients’ trust and goodwill towards the intermediary, thus promoting sales (Chaffey & Ellis-Chadwick, 2019).

In addition, female entrepreneurs have attempted to use social capital in social networks to overcome inherent limitations (Carter et al., 2003). Research has shown that women have an advantage in establishing and maintaining social networks and are more able to leverage these networks for support and resources (Aldrich & Cliff, 2003). And the utility of social capital is enhanced by building trust and reciprocity among female real estate agent shopkeepers. Women are often able to leverage their roles in the family and community to build strong support networks. These networks not only provide the resources needed to start a business, but also emotionally support women in overcoming the difficulties of the entrepreneurial process (De Bruin et al., 2007). For example, many female agents are active in WeChat groups, where they build strong information networks by sharing listing information, discussing market trends and exchanging client resources (Granovetter, 1973). In this way, they can respond quickly to client needs and provide more timely and accurate services. In addition, these social platforms provide opportunities to support and learn from each other, and women entrepreneurs can gain insights and experiences from other success stories, thus enhancing their business and market competitiveness. In addition, in Wenzhou, female agency owners often extend their working relationships into the private sphere, building deep personal relationships through frequent socialising with their peers, such as gathering at restaurants and KTVs, or visiting each other’s homes. These activities not only enhanced their friendships, but also facilitated the sharing of resources and information through trust and reciprocal relationships (Brush et al., 2004). In contrast, male intermediaries have more cooperative and competitive relationships and lack the deep reciprocal and trusting relationships that exist between women (Markiewicz et al., 2000).

In patriarchal societies, women are often expected to take on the main domestic responsibilities, especially childcare tasks. This expectation poses a major obstacle to women’s career development. The study emphasises that female entrepreneurs often experience role conflict between professional and family responsibilities. To manage

this conflict, they employ strategies such as role elimination, role reduction, and role sharing to balance these conflicts and negotiate with patriarchal structures (Kandiyoti, 1988; Yao et al., 2024). Role elimination involves delegating or outsourcing certain responsibilities, role reduction involves reducing time and energy investment in non-critical tasks, and role sharing involves allocating responsibilities to family members or co-workers (Yao et al., 2024). These strategies help women balance their entrepreneurial needs with family expectations and allow them to negotiate patriarchal structures within the family and society. In Wenzhou, female real estate agency entrepreneurs and practitioners often see the agency shop as a continuation of family life and bring their children to the shop for care. This practice creates a collective fostering phenomenon. In this way, female employees and entrepreneurs can help each other during the working day and co-operate in caring for their respective children, thus skillfully resolving some of the career-family conflicts. This phenomenon can be explained through gender role conflict theory, which suggests that conflicts between women's workplace and family roles can be mitigated through various strategies (Greenhaus & Beutell, 1985). By utilising shared parenting as a strategy (explaining more, women may choose this because of the long working hours), female real estate agency entrepreneurs in Wenzhou were not only able to fulfill the social expectations of motherhood, but also created a supportive work environment that allowed them to focus more on their work. This practice of shared parenting is in part a compromise with patriarchy, as women do not reject or avoid traditional family responsibilities altogether, but rather combine them with professional activities in innovative ways (Thompson & Prottas, 2006). This model of collective parenting is particularly effective in Wenzhou's social and interpersonal networks, further highlighting the critical role of social capital and mutual trust in women's entrepreneurial success (Putnam, 2000).

Chapter 3: Research Methodology

The purpose of this study is to explore the rise and prosperity of female real estate agency shopkeepers at the intersection of patriarchal norms and entrepreneurial activity in Wenzhou, China. The study aims to investigate the factors that influence the rise of these female entrepreneurs, the challenges and opportunities they face in the process, and the strategies they employ to succeed in a patriarchal society. In addition, the study hopes to use this as a model to provide reference experiences and lessons learned for female entrepreneurs in Wenzhou and beyond, to promote more women's success in the field of entrepreneurship, and to provide broader support and advocacy for women's career development and gender equality.

Therefore, the main research questions of this study are:

1. How do female real estate agency entrepreneurs rise and prosper under the Wenzhou model?
2. How do female real estate agency owners in Wenzhou “bargain with patriarchy” in their entrepreneurial process?

3.1 Research Design

This study uses both qualitative and quantitative research methods to explore the rise and prosperity of female real estate agencies in Wenzhou. The research will focus on understanding their entrepreneurial experiences, gender identity, challenges and coping strategies. The study will combine semi-structured interviews, participant observation and secondary data analysis to gather comprehensive and in-depth insights.

3.2 Participant Selection

In Wenzhou, there are some enterprises in which women are legal representatives, but they are only titular and do not participate in the entrepreneurial process and actual operation and management of the enterprise; while there are some women who participate in the whole process of entrepreneurship with their husbands, but they are not the legal representatives of the enterprise, and they do not enjoy the actual control of the enterprise. Therefore, I will adopt Moore's (1999) proposed criteria to define the sample of Wenzhou female housing agency owners as female entrepreneurs, i.e., only women who simultaneously fulfill the three conditions of being involved in the entire entrepreneurial process, controlling the operation and management of the enterprise, and being registered as the legal representative or the main person in charge of the enterprise (the position of chairperson, general manager, etc.) can be recognised as entrepreneurial women. Participants in this study will be selected based on these specific criteria.

Since the database Qichacha is a website that includes information on all registered enterprises in China, it was possible to screen out potential respondents who met one

of the criteria, “registered as a legal representative or a principal person in charge of the enterprise”. After the survey, a total of 644 female real estate agency owners in Wenzhou were found to meet the condition of being registered as a legal representative or a principal person in charge of an enterprise. However, as this sample size was too large to reach all potential respondents, the study was narrowed down to one county-level city within Wenzhou’s jurisdiction, Rui’an.

By using Qichacha (2024), I obtained a list of female real estate shopkeepers in Rui’an who were registered as legal representatives or enterprises by the business registration. There are 129 of them, most of them are concentrated in the age range of 30-50 years old, and the time of business establishment is mainly distributed between 2004-2014, which is roughly the same as the situation of female real estate shop owners in Wenzhou, so it can be preliminarily judged that the sampling is representative to a certain extent. I contacted potential participants through phone calls, text messages and direct interviews, and excluded women who were not involved in the whole process of entrepreneurship or did not have control over the management of the business from the initial screening, to determine a total sample list of 73 participants. In addition to newsletters and direct interviews, I would reach out to participants through word-of-mouth, encouraging them to invite other female real estate agents on the list to participate in the interviews. Eighteen eligible respondents were eventually recruited for in-depth interviews.

3.3 Data Collection

Data was collected through semi-structured in-depth interviews with 18 eligible participants. The interviews centred on their entrepreneurial experiences, gender identity, challenges they faced and coping strategies. During the interviews, I will use open-ended questions to guide the participants to express themselves freely, and I will also ask follow-up questions and explore them when appropriate according to the research objectives and research questions.

3.4 Data Analysis

Data was analysed using thematic analysis. After collecting the interview data, I collated the data verbatim to identify common themes and patterns. By systematically analysing and interpreting the data, I coded the data according to four major themes: motivation and pathways to enter the industry, business growth strategies, challenges and opportunities in the entrepreneurial process, and work-life balance, as well as focusing on the two important topics of geopolitics as well as patriarchy, and thereafter interpreted the results in the light of the research questions and existing literature. Triangulation will be used to increase the credibility and validity of the results, i.e. cross-validation of the findings through multiple data sources and methods.

3.5 Methodological Limitations

Potential limitations of this study include reliance on self-reported data, which may be influenced by participant bias or social expectations. To mitigate this, triangulation using observational and secondary data will be used to validate the findings. Furthermore, the focus of this study is region-specific, which may limit the generalisability of the results to a full picture of female entrepreneurs in other regions. In addition, despite the systematic and rigorous approach to thematic analysis, the analysis process inevitably involves subjective judgement on the part of the researcher, whose bias may affect the interpretation of the data and the formation of conclusions.

3.6 Ethical Considerations

Strict adherence to ethical standards during this study was an important prerequisite for ensuring the validity of the study and the rights of the participants. Firstly, all participants will be informed in detail about the purpose of the study, the methodology, the potential risks, and their rights, including the right to withdraw from the study at any time, before the commencement of the study. However, in practice, despite the researcher's best efforts to explain clearly, participants' understanding of some aspects of the study may remain inadequate, which may affect the validity of informed consent. Secondly, to protect the privacy and confidentiality of participants, all data will be anonymised and personally identifiable information will be removed or coded from the study records to prevent information leakage. However, completely avoiding the risk of information leakage is still challenging in small communities or industries where participants may be indirectly identified. In addition, it is crucial to respect the autonomy of the participants during the research process, and the researcher should ensure that participants can express their views and experiences freely, avoiding any form of pressure or coercion. However, despite the above measures, participants may experience emotional turmoil or stress when reviewing and sharing their entrepreneurial experiences, and this unforeseen psychological impact requires the researcher to be flexible and provide the necessary support during the research process.

Chapter 4: Findings

In Wenzhou, a city that relies on social capital to build a strong business tradition, the rise of female real estate agents provides a unique perspective on the intersection of entrepreneurship and gender roles. Through in-depth interviews and data analysis of female real estate shop owners in Wenzhou, this chapter explores their motivations and pathways into the industry, business growth strategies, challenges and opportunities in the entrepreneurial process, as well as their experiences with work-life balance and career development. These findings are presented in detail below, combining quantitative and qualitative data from the interviews.

4.1 Motivations and pathways into the industry

The real estate agency industry is often seen as a low-barrier, easy-to-enter field, a view that was prevalent among the interviewees. Fifteen out of 18 respondents felt that the industry did not meet the traditional criteria for a “decent” job, as it does not usually require advanced degrees and involves traveling in the sun and rain rather than “sitting in an office with the air conditioning blowing”. In addition, 11 interviewees indicated that this profession was not their ideal choice initially, but because there was “no better option”.

Of the female real estate agency owners interviewed, six started their careers in the real estate agency industry, while the remaining 12 entered the field after experiencing other industries.

For those who entered the real estate agency industry at the beginning of their careers to pursue a deeper career, their choices were mainly influenced by educational constraints, financial pressures of urbanisation, and family background:

- ◆ Three interviewees mentioned that academic constraints led them to ultimately choose a real estate agency as a career starting point. Cici recalled: “After graduating from tertiary education, I found myself facing tremendous pressure to find a job. Although I tried various careers, I was rejected due to my academic qualifications. Real estate agents have no educational requirements, and some of my colleagues even only went to primary school, so I chose this industry.”
- ◆ Two respondents chose to enter the real estate agency industry because they wished to develop their career in a big city but ended up returning to their hometowns due to financial pressures or marriage reasons. Nancy explained, “I wished to stay in a big city but it became difficult to find a job due to a lack of relevant work experience. The real estate agency industry has no skill threshold, as long as you can speak the language, so it became my choice to stay in the city.” She was unable to afford the high cost of purchasing a home in a big city, so she eventually returned to her hometown and continued to work in the industry.

- ◆ One respondent mentioned family background or the influence of family and friends as the main reason why they chose the real estate agency industry. Lia said, “After graduation, I couldn’t find a suitable job and stayed at home. My family members are in the real estate industry, so I decided to join them.”

For those practitioners who switched to real estate agency after experiencing other professions, their motivations usually included the pursuit of higher income and adapting to changes in their personal professional and family lives:

- ◆ Driven by the pursuit of higher income, eight respondents chose to give up their original jobs and enter the real estate agency field. Most of them switched to the field during the property boom between 2009 and 2013. At that time, the Chinese government launched a series of economic stimulus policies aimed at helping the economy recover from the global financial crisis, including a massive supply of credit, which led to a sharp increase in investment in property development and soaring property prices. This period is considered to be the golden age of real estate (Zhang et al., 2016). Lily recalls, “The real estate agency business was very hot during that period, there was less competition in the market, and as long as there were properties available, they were sold at double the price.” Four of them mentioned the attractiveness of the “base salary + commission” remuneration system for real estate agents, with Julie explaining, “I used to work as a salesperson with a fixed salary of 2,000 a month, but as a real estate agent, you earn more for more work, and when I first switched, my salary was more than double that of a salesperson.”
- ◆ The number of respondents who entered the real estate agent field due to family changes was three. Charlie is a single mother. After her divorce, she faced the dual challenges of financial stress and caring for her children. Charlie said, “As a single mother, I needed a better-paying job while juggling my time to take care of my children. The flexibility of working in the real estate industry allows me to adjust my working hours to suit my circumstances, which is especially important to me.”
- ◆ One person who entered the real estate agency field after losing her job passively was Yuri, a teacher who lost her job in violation of the “double reduction policy” which prohibits teachers from offering paid classes outside of school. When faced with financial pressures on her family, Yuri’s former student’s parents advised her to enter the real estate industry. She shares, “After I lost my teaching position, my parents recommended that I consider real estate as they saw it as a promising and rewarding field. I chose this direction because it not only offers a higher income, but also a more flexible career schedule.”

When discussing the advantages of working as a real estate agent, 56 percent of female respondents mentioned salary. According to the Wenzhou Municipal Bureau of Statistics (2024), the real estate industry experienced an average annual salary growth rate of 20 percent between 2011 and 2013, significantly higher than the 10 percent growth rate in other industries, and this salary advantage provides a more attractive

financial incentive for women. The women interviewed repeatedly mentioned concepts such as “the economic foundation determines the superstructure”, “women’s independence depends on earning money”, “money can’t solve all problems, but lack of money is a problem”, and so on. This further proves that Wenzhou women, under the influence of the mercantile society, regard economic independence as a key element of self-worth and social status. Driven by such values, they continue to pursue career directions with higher financial returns.

In addition, career flexibility is an important reason why many women choose the real estate industry. Some 28 percent of female agents cited the flexibility and autonomy of working in the real estate industry as their main attraction, especially those working women who have to juggle family responsibilities. This segment of women usually looks for flexible working arrangements to balance work and family life.

The potential for growth in the industry attracts 11 percent of female agents. They show strong interest in the prospects and growth opportunities in the real estate market, and see a clear career path for advancement in this industry: they have already been promoted from general staff to shop managers, and plan to expand their market share or open more branches in the future.

When asked about the route into a real estate agency, more than 78% of women entered the real estate agency industry through an acquaintance, which is very different from the way they apply for jobs in big cities. In the county, locals typically have a stronger network of connections that play a crucial role in the job search process. Introductions from acquaintances not only enable them to skip interviews directly and get a job offer quickly, but also reduce information asymmetry and uncertainty in the job search. Many female respondents indicated that they were able to find jobs more quickly through acquaintances’ referrals, and that their established networks in the industry provided them with more support and resources. This localised recruitment pattern not only reflects the county’s unique way of socialising, but also highlights the key role of relationships in the estate agency industry.

4.2 Business Growth Strategies

In the female real estate agency business in Wenzhou, the key to business growth lies in effective customer acquisition and customer retention strategies, which can be categorised into two main categories: based on existing social capital and based on social media. Female agents attracted new clients by leveraging the social capital of their acquaintances, and they built a stable source of clients by relying on previously established social relationships as well as referrals from their existing clients. Dannie noted, “We constantly promote this message that we are working as real estate agents to our friends and family, so that they will think of us whenever they need something.” These female agents are not only relying on their past social connections for support, but also further solidifying this business by building a close social network with their

colleagues. June mentions, “My colleagues and I are as close as sisters, not only do we go shopping and karaoke together, but we also share information about properties and clientele without reservation.” This deep personal relationship not only enhances their trust and cooperation, but also strengthens their synergy in the business. In addition, the women focus on maintaining relationships with their existing clients and utilise their network of existing clients to bring in a large number of new clients by regularly posting listing information in their private circle of friends. As the high level of trust in acquaintance referrals makes new clients more inclined to trust the opinions of their referrals when choosing an agent, this “member-generated referral” (MGM) strategy capitalises on the trusting relationships of clients and brings a stable and credible source of clients to the business.

With the advent of the digital age, social media has become a key tool for female real estate agents to acquire new clients. More than half of female real estate agency owners have used social platforms such as TikTok to expand their clientele, and they have dramatically increased the exposure of their business through well-planned content and marketing strategies. Cici shared, “I am now doing live streaming on TikTok for two to three hours a day, and I can close 4-8 listings a month from TikTok.” On platforms such as TikTok, female agents use unique image strategies to build their brand and create a strong connection with their audience. Their image strategies include two main types: one is mostly seen in female agents over 40 years old, who focus on creating an image of an older, well-read auntie with a matching set of dark-coloured dresses, and narrating the listings in Wenzhou, a language that showcases the strengths of the locals, which can effectively impress local clients; the other is a modern, approachable image of a woman in a white T-shirt and jeans with a high ponytail, which gives people a friendly, modern feel. Grace says, “I don’t wear heavy make-up in my videos, but dress as simply as possible to look like a hard-working neighbourhood girl.” The women believe that this casual and approachable image connects better with clients than the traditional suit-and-skirt image, and avoids the suspicion that they don’t go out to run listings often enough or are not professional enough because of their formal attire.

After acquiring new clients, female agents enhance client trust and retention through meticulous service and professionalism, Flora says: “Women are more attentive and respectful of the client’s needs, which is crucial to our business. Whereas men sometimes counter the ideas of clients, especially female clients.” About 11 percent of respondents believe that women’s attentiveness and approachability play an important role in the business, which is in line with the service advantage in gender role theory. In addition, as home buying and selling is a form of long-link transaction, during the long-term contact with clients, female agents sometimes participate in the discussion and advice on clients’ private matters, such as marriage and car-buying issues, to further deepen their relationship with clients. This meticulous follow-up not only helps them maintain good client relationships, but also enhances client satisfaction and loyalty. Through these strategies, female real estate agents in Wenzhou have not only succeeded

in attracting a large number of new clients, but also achieved long-term client retention through professional and caring services, driving sustainable business growth.

4.3 Challenges and opportunities in the entrepreneurial process

In Wenzhou, female real estate agents faced a variety of challenges during the entrepreneurial process, including capital raising, market competition and industry turbulence. These challenges not only affected their business development, but also prompted them to look for new opportunities in the midst of difficulties.

Fundraising was cited as one of the most notable challenges for female real estate agents in starting their business, with 11 respondents mentioning this issue. The data showed that 83 percent of the female entrepreneurs relied on family support, with most of the family members having a business background, suggesting that social capital played a key role in raising start-up capital. They were less likely to consider borrowing from banks, which they perceived as risky, while family support offered more flexibility. As Linda put it, “Borrowing from family members, even if difficulties arise, at least there is some leeway, whereas borrowing from banks involves the pressure of fixed repayments.”

However, financial support for women entrepreneurs often comes with strings attached. Luna shared her experience, “When my family provided me with start-up capital, they would always say, ‘It’s your dowry, if you lose it, it’s gone,’ but they never said that to my brother when he started his business.” Luna experience reveals the conditional nature of family support for women’s entrepreneurship and the psychological pressure this brings, reflecting the marked differences in expectations and support for women’s entrepreneurship among family members.

This is not an isolated case. Wanda experienced a similar situation: “At first, I wanted to start a business on my own, but my family did not agree to fund it, saying that girls should not engage in such a risky career. Then my husband offered to start a business with me, and only then did my family agree to give money to support it. This made me feel unfair.” This experience reveals the gender bias that female entrepreneurs often face within their families. Despite Wanda’s strong desire to start her own business, her family was sceptical of the risks involved in independent female entrepreneurship and even refused to provide support. However, when the male partner intervened, the family's attitude shifted and was willing to provide financial support. This phenomenon reflects the constraints imposed by traditional attitudes on female entrepreneurship and the fact that female entrepreneurship is still not fully recognised and trusted in the family and society, and female entrepreneurs tend to face more obstacles and injustices when striving for independence and economic autonomy.

Competitors are another notable challenge faced in the entrepreneurial process, accounting for 22 percent of the total.

The shop of a real estate agent is crucial to the functioning of the real estate agent's business as the main place where legal contracts are signed and customers are acquired on the move. As a result, an agent's earnings are usually closely linked to the shop's share model. Typically, real estate agency shops are split at a ratio of 40% to 60%, i.e. the agent gets 40% and the shop owner gets 60%. This split can help maintain break-even and provide a certain level of income security for the agent.

However, chain agencies such as Daguangjia have created significant competitive pressure on local real estate agents in Wenzhou. By pooling resources and unifying management, these chains can occupy a favourable position in the market. Chain agents usually adopt the model of shared listings, which reduces the cost of searching for properties, Lily pointed out: "The chain shops will give you a listing fee for registered properties, although not sold by you, but will give you a resource fee, which is equivalent to lying down and making money." This allows the chain agents to make adjustments to their split ratios, such as changing the original 40/60 split ratio to 50/50 or even 60/40. This model not only reduces the economic burden of housing search, but also enhances the competitiveness of the market, the local real estate agents in Wenzhou formed a direct impact.

In the face of competition from chain agents, local female real estate agency owners in Wenzhou have adopted a series of effective solutions. While chain agents have taken some advantage in acquiring properties through information-sharing platforms, local agents have excelled in acquiring clientele by virtue of their years of accumulated experience and extensive local connections. Wenzhou families' habit of purchasing properties as an investment makes these customers still have a strong demand for repurchase after buying a property, while local agents reduce the need for customers to shop around by providing services with more local characteristics, thus winning a highly loyal clientele. The vast majority of local agents' clients come from their own experience and referrals, whereas chain agents' staff are often inexperienced and have yet to build up their loyal clientele, with the majority of their customers coming from walk-ins in shops - a difference that demonstrates the strength of local agents' ability to maintain long-term client relationships.

In addition, unlike the strict shift system of chain agencies, local agency shops offer their staff more freedom to work. The shop is usually occupied by the owner alone, or staff come in occasionally for social needs rather than for direct client acquisition. As Charlie says, "Our staff can work around their schedules rather than being tied to a fixed sitting schedule." This flexible working arrangement is particularly attractive to job seekers who need to balance family and work.

In addition, local agency shop owners have adopted a cooperative model rather than a traditional employment model. They view the agency shop as a platform for contract

signing rather than a workplace that requires a regular sit-down shift. Many employees do not have a formal employment relationship with the shop owner, but rather earn income through commission and commissions, and are required to pay their social security contributions. As interviewee Zoe mentioned, “We don’t have a base salary, but this also means that employees are not under pressure to perform and can organise their working hours freely.” Although this model does not offer a fixed salary, it does not have a final elimination system like chain shops, which can attract women with heavy family commitments to join and incentivise employees to earn higher incomes based on business performance. This arrangement not only reduces the fixed expenses of the shop, but also enhances the enthusiasm and motivation of the employees. Through these strategies, female real estate agency shop owners in Wenzhou have successfully met the challenge of chain agents and strengthened their market position.

Industry turbulence was a major challenge faced during the entrepreneurial process, mentioned by seven respondents. For female real estate agents, the volatility of the real estate market was particularly notable, especially in 2023, when the over-exploited Chinese real estate market underwent a drastic correction, with a severe oversupply of properties in many cities, especially in third- and fourth-tier cities. At the same time, the COVID-19 epidemic had an extremely severe impact on the economy, as a result of which many Wenzhou businessmen suffered a sharp drop in income or went bankrupt, and the demand for property purchases dropped sharply, which exacerbated the imbalance between supply and demand in the market (Huang, 2023). According to the National Bureau of Statistics of China (2023), in 2023 the national commercial property sales area fell by 8.5 percent year-on-year, a record low since 2012, and the national commercial property sales fell by 6.5 percent year-on-year, a record low since 2016. These figures reflect a severe contraction in the property market, which has led directly to a fall in market prices.

Linda describes the market collapse, “The number of agent shops on the road where my shop is located has been reduced from more than 20 to just three remaining. The market was flooded with low-priced properties, prices were falling rapidly, and the number of transactions was drastically reduced, exacerbating the fall in prices.” She also noted that the turmoil in the market has caused their firm to downsize their team and even consider transitioning to other businesses, a knock-on effect that has exacerbated their struggles in the business.

In the face of the dramatic fluctuations in the real estate market in 2023, female real estate agency owners have taken a variety of steps to meet the challenge. Among these strategies, shifting to the rental market and factory leasing have emerged as the major adjustments.

According to the data, about 56 percent of female real estate agency owners chose to shift their business focus to the rental market during the market downturn. Compared

to buying and selling homes, the rental market is less affected by market fluctuations and therefore offers a more stable source of income. For example, Charlotte says: “After the collapse of the property market, we decided to focus on the rental business. Although the commission per letting is lower than buying and selling, the higher frequency of transactions in the rental market has helped us stabilise our income.” Her company has managed to make up for the loss of revenue from the reduction in the buying and selling business by increasing its investment in the rental market.

In addition, around 38% of female agents chose to go deeper into the factory leasing market, an area that showed greater stability during the downturn in the property market. Emma describes their transition: “As the market shrank, we found that factory leasing became a relatively stable area of business. We have built long-term relationships with factories and although this part of the market is also highly competitive, it is relatively stable.” They have gradually built up a stable customer base through intensive development of factory leasing and maintained steady business growth during the market downturn.

4.4 Work-life Balance

The impact of gender roles on work-life balance is equally significant. The study found that women often have to deal with additional family responsibilities and social expectations as they progress in their careers, making it more challenging for them to balance work and family. Respondent Yolanda shared, “Sometimes I have to choose between picking up a client and picking up my kids. This choice becomes more difficult especially when the children are sick or need extra care. But my husband just has to work and never has to mind the kids.” Her words reveal the profound impact of gender roles on work-life balance and the unique challenges women face at work.

In response to these challenges, many female agency owners have adopted a range of flexible measures to achieve work-family balance. Firstly, four interviewees mentioned that when choosing the location of their shops, they would prioritise locations closer to their homes to reduce the commuting time and thus better accommodate family needs. Such an arrangement effectively reduces the stress brought about by long commuting hours, enabling them to handle family matters with greater ease while maintaining work efficiency.

Secondly, family responsibilities have a direct impact on women’s work schedules, as Linda mentions, “I often need to take time off work due to the need to cook for my children, pick them up and drop them off, or spend time with the elderly.” In the face of these family pressures, 72% of respondents chose to transfer childcare responsibilities to their own or their husband’s mother, relying on their mother-in-law’s help to ease the burden of childcare. However, such a decision sometimes attracts questions and criticisms from the outside world, especially from relatives and friends who “kindly remind” them. Some may accuse them of being “bad mothers” and take it

for granted that it is the mother's responsibility to take care of the children herself. In the face of such condemnation, women shopkeepers often counter by demonstrating their financial success, says Yuri: "When people question me, I tell them to look at how much money I make for my family. My children need a well-funded livelihood and not miss out on good education and growth opportunities because I am home every day." In addition, some female agency owners adopt the strategy of using their shops as temporary companion centres for their children. This arrangement allows employees to bring their children to the shop during working hours, and female employees who are temporarily without clients help care for these children, freeing up time for other employees to focus on client matters. Flora also shared, "The shop is like a second home for us, where we take turns to cook, and sometimes we have birthday parties, where the male employees of the shop are also involved in the process." Even on weekends, female employees volunteer to come to the shop and spend time with their colleagues. This practice not only reduces individual family pressures, but also fosters a spirit of cooperation and a supportive atmosphere within the team.

To cope with personal time constraints, the eight female agency shop owners have adopted a benefit-sharing approach. When some of the female agents are unable to show their clients properties themselves, they ask their colleagues to do it for them and privately share the income according to a certain percentage. Wanda shares her experience: "Sometimes it's really hard to share, but I promise my colleagues that if the clients they bring to me succeed in buying a property, we'll share the final proceeds 50/50." Such a benefit-sharing mechanism creates greater flexibility and a support network for women to distribute their workload appropriately.

Chapter 5: Discussion

5.1 The Impact of the Wenzhou Model on Female Real Estate Agency Owners

The Wenzhou model has had a significant impact on the career choices and success of female real estate agency owners. As one of the first cities in China to be exposed to the concept of marketisation, Wenzhou's mercantilist culture has greatly contributed to the dynamism of economic activity, and between 2011 and 2013, when China's real estate market experienced a significant boom, women in Wenzhou were attracted to the real estate agency industry by the marketisation process. High salaries became an important factor in attracting them, and these women expected to achieve economic independence and social recognition by entering this highly lucrative field. In addition, Wenzhou's local tradition of not valuing diplomas has resulted in relatively limited career options for women with low educational attainment, both locally and abroad, while the real estate agency industry has low barriers to entry, often allowing them to enter the workforce directly without having to go through a complicated interview process. This direct access to the industry allows many women to get on the job quickly and accumulate experience and resources in a short period, thus gradually gaining a firm foothold in the industry.

Wenzhou's "block economy" model has also provided crucial support for the success of female real estate agency owners. Wenzhou has formed regional industrial clusters, and geographically connected real estate agency owners have access to highly targeted market resources. For example, certain villages focused on the textile industry are surrounded by real estate agency owners who specialise in detailed information about textile factory buildings and market demand. Through their in-depth knowledge of the types of factories in the area, these female agency owners can provide more precise services and advice, resulting in higher business returns and successfully fending off competition from outside agency chains.

The localisation advantage also plays a key role in the success of female real estate agency owners, not only in terms of a deep understanding of market needs, but also in terms of language use. Wenzhou's economic model is highly dependent on a strong system of trust in local relationships and local networks, which to some extent shows a conservative and exclusive attitude towards outsiders. In this process, language plays a key role as a distinguishing mark between locals and outsiders. By using the local language, female agency owners in Wenzhou strengthened their identity as locals and were able to quickly win the trust of their clients and establish close ties, thus consolidating their position in the market. At the same time, foreign intermediary chains lack this linguistic advantage and often struggle to gain a foothold in the local market. This phenomenon confirms the sociolinguistic theory of language and social identity, that is, language is not only a tool for information transmission, but also an important

symbol of social identity and economic resources (Bourdieu, 1991). In Wenzhou, the local language is given extra significance as a kind of cultural capital that enables speakers to gain a unique competitive advantage in the local economy. Through this cultural capital, Wenzhou female agency shopkeepers have not only ensured their survival in a competitive market, but also succeeded in establishing a unique market position, demonstrating the far-reaching impact of localisation advantages in economic activities.

5.2 Influence of Patriarchy on Female Real Estate Agency Shop Owners

Patriarchy plays a profound role in the career choices, image-building, and entrepreneurial processes of female real estate agency shop owners in Wenzhou. First, although these women chose to enter the real estate agency industry primarily out of a focus on financial rewards, they tended to believe that this career choice was often the result of necessity or the best choice from a limited number of options. This reflects the fact that in patriarchal societies, women's career choices are limited by traditional gender roles and social expectations. Many female agency owners mentioned in interviews that their ideal career was often quite different from that of an estate agent, and that professions such as teaching or nursing were still considered to be more in line with their "nature" and social expectations. As a result, despite the high financial rewards offered by the real estate agency industry, these women still feel under-supported in terms of social and self-identity, as the profession does not fit into the traditional roles.

Within this patriarchal social framework, female real estate agency owners in Wenzhou adopted two strategies to portray their professional image on social media. On the one hand, they created a professional image of middle-aged women as "experienced", highlighting their authority, professionalism, and richness of experience in the professional field. This image not only emphasises their deep knowledge base and decision-making ability in the industry, but also makes them a trusted authority figure in the eyes of their clients and colleagues. On the other hand, they present a "simple and pragmatic" professional image of young women, deliberately avoiding heavy make-up and characterised by understatement and practicality. This is because sophisticated dress is often associated with non-professionalism, leading to specific challenges for women in the workplace. Women must find a balance between socially imposed appearance requirements and a professionalised image, a balance that often requires them to maintain an image that is both acceptable and non-controversial in the workplace without appearing overly decorative or out of line with traditional standards of female beauty.

However, women in the real estate agency industry not only have to cope with fierce competition in the marketplace, but also have to face the dual pressures from both family and society. As a field traditionally viewed as male-dominated, the real estate

industry poses even tougher challenges for female entrepreneurs. In responding to these challenges, female agency owners display a “juggling act” (Erogul et al., 2021), in which they have to assume and coordinate multiple identities simultaneously, rather than playing different social roles sequentially (Chasserio et al., 2014).

The identity management strategies of female real estate agency shopkeepers in Wenzhou can be categorised in three specific ways: first, they carry out their entrepreneurial activities within socially prescribed gender roles, believing that traditional female responsibilities, represented by mothers and wives, are prioritised over those of entrepreneurs. This strategy is reflected in their choice of shops closer to their homes to reduce commuting time and thus better accommodate family needs. This choice shows that they still prioritise their family responsibilities in the balance between career and family, which is achieved by reducing the disruption of work to family life.

Second, some female entrepreneurs rejected gender expectations or mimicked masculine norms in their entrepreneurial activities. For example, some female entrepreneurs choose to outsource family responsibilities to female elders to free up more time to focus on work. However, while this practice alleviates the conflict between entrepreneurship and family responsibilities in the short term, it only shifts these responsibilities to other female members of the family, especially the elders. Although this strategy appears to solve the problem of time and energy allocation on the surface, it does not break the gender role constraints, but rather increases the burden on other women within the family, making the female group as a whole still face structural dilemmas. Therefore, while this coping strategy has enhanced their professional autonomy to a certain extent, the potential costs behind it are equally not negligible.

Thirdly, to effectively balance work patterns and family responsibilities, female real estate agency owners “bargain with patriarchy” and strike a balance between career and family in a variety of ways. In the next section, this strategy will be described in detail, exploring how they flexibly respond to the dual pressures of family and society through these “bargaining” methods to achieve professional success and family harmony.

5.3 The Impact of the Intertwined Roles of the Entrepreneurial Wave and Patriarchy on Female Real Estate Agency Shop Owners

The intertwined roles of the entrepreneurial wave and patriarchy have had a profound impact on female real estate agency owners in Wenzhou. A distinctive feature of the Wenzhou model is its well-developed private financing system, which makes it relatively easy for female agency shop owners to raise capital in the early stages of their business. However, under the influence of patriarchy, the source of these funds is often conditional. Many female agency owners have to rely on family support when raising

capital. However, this family support is usually accompanied by gender bias and conditionalities. This is because external investors generally have low expectations of female entrepreneurs, who are usually perceived as lacking sufficient business skills and commitment. This low expectation results in women facing more barriers and stress during the financing process (Wu & Chua, 2012; Kanze et al., 2018). When female entrepreneurs seek family funding, family members often question their abilities and even use verbal blows to express their skepticism about their entrepreneurial prospects. Such verbal blows not only reflect gender bias, but also aggravate the psychological pressure on female entrepreneurs during the funding process. In addition, when women apply for family funding, they often need to apply jointly with their husbands to be recognised. This phenomenon reflects patriarchal family structures and social norms whereby female entrepreneurs are expected to consider family needs and traditional female responsibilities as important considerations in their entrepreneurial decisions (Chasserio et al., 2014; Brush et al., 2009). In many cases, family members are more inclined to support entrepreneurial projects that apply as a “family unit” which is considered to be more in line with traditional norms of female identity. In such cases, female entrepreneurs are forced to take into account the interests of the family as a whole and are often unable to make decisions and take action completely independently of the family. This also means that women entrepreneurs, when seeking financial support from their families, have to prove that their entrepreneurial activities not only do not interfere with their family responsibilities, but also contribute to the overall interests of the family, thus gaining the support of their family members.

The Wenzhou model relies heavily on social capital, and patriarchy limits women's ability to access a wide range of social capital to some extent. As a result of traditional gender roles, women face many challenges in building and using social capital, which are mainly reflected in two aspects: firstly, their social networks tend to be more limited, relying more on the support of strong relationships such as family members and close friends; secondly, they have relatively fewer opportunities to access resources and information in their business networks, and relative to men, who dominate the main market, it is more difficult for them to gain information and resources from weak relationships such as business partners and colleagues for heterogeneous information and resources (Granovetter, 1973). This limits to some extent their ability to access new business opportunities and expand their markets. To cope with this challenge, female real estate agents in Wenzhou have adopted a strategy of building close, personalised relationships with colleagues and clients through continuous interaction, trust building and emotional engagement, thus gradually transforming initially weak relationships into strong ones. These personalised relationship networks are particularly important in the Wenzhou real estate agency industry, where they bring more business opportunities through the sharing and recommendation of strong relationship targets in their social networks, thus effectively compensating for women's disadvantages in social capital and gaining a foothold in the competitive market.

In patriarchal societies, family roles profoundly influence women's career choices, forcing them to pay more attention to whether their jobs offer enough flexibility to accommodate family needs. The real estate agency industry in Wenzhou offers the possibility for female agency shop owners to find a balance between work and family due to its high degree of flexibility in terms of time and space. Although real estate agency is not an ideal career for many women, its freedom of time and independent working environment make it a better choice under the existing social structure, and it also provides a haven for women who are not competitive in the job market, such as women with low educational attainment, housewives, and unemployed women, to help them take advantage of their flexible schedules and family responsibilities to “bargaining” with their family responsibilities by making use of flexible time schedules, so that they can gradually realise their economic independence and self-worth without violating traditional gender roles.

In addition, female real estate agency shop owners have attracted more employees through a variety of strategies that not only buy them space to bargain with patriarchy, but also help them gain more autonomy in the process. Specifically, female agency shop owners in Wenzhou made their agency shop an extension of the family, creating an environment of collective care by arranging children’s after-school hours in the shop. This arrangement allows busy employees to be more flexible in dealing with clients without having to worry about childcare. This practice not only effectively mitigates the conflict between family and work, but also promotes cooperation and support among employees, and enhances the overall efficiency and cohesion of the team. Clark’s (2000) “family-work boundary theory” explains this phenomenon: by integrating family and work activities in the same space, female agency shopkeepers blur the traditional boundaries between the two. By integrating family and work activities in the same space, female agency owners blur the traditional boundaries between the two and create a new model of family-work balance. By integrating the two, both physically and psychologically, they enable employees to continue to fulfill their family responsibilities during working hours, thus gaining more autonomy and flexibility within patriarchal structures.

Female agency shop owners also provide their employees with greater autonomy and flexibility between their careers and their families through an innovative cooperative management model. Unlike traditional employment, the cooperative system allows employees to determine their working hours and reduces pressure to perform. This arrangement is particularly suitable for female employees who need to juggle family responsibilities, enabling them to fulfill their family duties without compromising their work. This not only enhances employees’ job satisfaction and motivation, but also strengthens the company’s overall competitiveness. Moreover, this management model effectively enhances the profitability of the firm by reducing fixed wages and attracting more female employees.

In a word, through these strategic adjustments, female real estate agency owners in Wenzhou have successfully achieved a balance between family and career in a patriarchal society. This management model not only helped them adapt themselves to the constraints of the social structure, but also provided their employees with more freedom and autonomy, which in turn enhanced the overall competitiveness and market position of the enterprise. This phenomenon reaffirms Kandiyoti's (1988) theory of bargaining and demonstrates the possibility for women to seek personal and professional development through creative coping strategies in a patriarchal society.

Chapter 6: Conclusions

This study explores how female real estate agency entrepreneurs have risen and prospered under the Wenzhou model and how they have bargained with patriarchy in the process of entrepreneurship in the context of Wenzhou. The findings demonstrate the dual impact of Wenzhou's unique economic model and patriarchal social norms on women entrepreneurs, and reveal how these women find strategies to survive and thrive within them.

One of the research questions examines how the Wenzhou model provides the ground for female real estate agency entrepreneurs to rise and prosper. As one of the earliest cities in China to be exposed to the concept of marketisation, Wenzhou's unique "block economy" and high reliance on social acquaintances provide unique opportunities for female entrepreneurs. Small-scale real estate agents in the Wenzhou model benefit from close social networks and a strong local presence, which women entrepreneurs can leverage to expand their businesses. With the support from their families and the help of their acquaintance networks, they were able to secure capital and client resources in the early stages of their business to gain a firm foothold in a highly competitive market. In addition, Wenzhou's traditional culture, which does not value diplomas, enables women, even with limited academic qualifications, to quickly gain experience and achieve success by entering the real estate agency industry.

In addition, this study provides insights into how female real estate agency owners in Wenzhou "bargain with patriarchy" in the entrepreneurial process. Although Wenzhou's economic environment provides rich resources and opportunities for female entrepreneurs, patriarchal social norms still exert a significant influence on their career choices, entrepreneurial paths, and daily work lives. The study found that these women "bargained with patriarchy" through a variety of strategies, seeking professional autonomy while adhering to traditional gender roles.

Firstly, they were strategic in the way they portrayed themselves professionally. By combining professionalism with social expectations, they have successfully attracted and retained clients by presenting an approachable and professional image on social media, thus increasing their competitiveness in the marketplace. This strategic image not only helped them cope with external social expectations, but also enhanced their trust and influence in the customer base.

Second, despite the many barriers that patriarchal society places on women's access to a wide range of business networks, female real estate agency shopkeepers in Wenzhou did not stop there. Instead, they have gradually built a unique support system by strengthening their relationships with female colleagues and clients. This support system includes not only traditional professional networks, but also extends to emotional support, resource sharing, and co-operation and mutual assistance.

Finally, these women have reduced the negative impact of traditional gender roles on their career development by seeing the shop as a continuation of family life and skilfully combining work and family responsibilities. By taking advantage of the shop's flexible working hours and supportive culture of teamwork, they combine the workplace with family life, allowing work and childcare to complement rather than conflict with each other; and allowing themselves to take on family responsibilities while still maintaining high levels of productivity and business growth. This practice not only helps them balance work and family, but also promotes co-operation and cohesion within the team.

In summary, the success of the Wenzhou female real estate agency entrepreneurs is due to their effective use of social capital under the Wenzhou model, as well as their strategic approach to bargaining with patriarchy. By flexibly utilising their social networks, adapting their professional image, and combining work and family responsibilities, they have managed to find a balance between survival and development in this challenging industry. This study not only provides new perspectives for understanding the success paths of female entrepreneurs in specific socio-economic environments, but also provides important references for female entrepreneurs and policymakers in other regions. Future research should continue to explore the applicability of these strategies in different economic environments and cultural contexts, and further explore how policy support can help women better cope with the challenges posed by gender roles and achieve a win-win situation for both career and family.

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