

Canadian Women Entrepreneurs, Research and Public Policy: A Review of Literature

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About the Women & Enterprise Working Papers

Canada is a global leader in women's entrepreneurship. In a multi-nation study of enterprise start-up and new firm creation, Canadian women are cited as among the most entrepreneurial among the OECD developed nations.¹ However, while the rates of business start-up are indeed impressive, on average, majority women-owned Canadian firms are significantly smaller, less profitable and less likely to grow compared to those firms owned by men. Within corporate Canada, women are under-represented in senior management. A key challenge for business owners, executives, educators and policy makers, therefore, is to proactively address the obstacles that stymie enterprise growth and the advancement of women into leadership roles.

Canadian Women Entrepreneurs, Research and Public Policy: A Literature Review is one of a series of information resources that examine gender differences in enterprise creation, management practices and firm performance. Each report in the *Women and Enterprise Working Papers* presents analysis of Canadian issues and challenges associated with creating and managing high-performance enterprises.

The foundation of the working papers follows several Canadian initiatives: the 2003 Prime Minister's Task Force on Women Entrepreneurs; the 2004 Sustaining the Momentum: An Economic Forum on Women Entrepreneurs;² and a 2006 *Journal of Small Business and Entrepreneurship* special issue about gender, training and entrepreneurship.³ Four primary themes emerge from these important initiatives: the significant and increasing contribution of women business owners to the Canadian and global economy; the ongoing absence of data about the participation rates and impact of women business owners in local, provincial and federal programs; the need to undertake and communicate research about women entrepreneurs; and a desire for better coordinated services, research and policy to support women entrepreneurs. It is anticipated that these working papers will inform management practices, training initiatives, research and policy targeted at supporting Canadian enterprises.

Readers are encouraged to share this report with other stakeholders. We are also pleased to add readers to the working paper mailing list. To receive future reports, please forward contact details to orser@telfer.uottawa.ca.

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¹ GEM [Global Entrepreneurship Monitor] 2006 Report on Women and Entrepreneurship and GEM 2007 High-Growth Entrepreneurship at: <http://www.gemconsortium.org/default.aspx>.

² See <http://www.ic.gc.ca/epic/site/sbrp-tppe.nsf/en/rd01308e.html> and <http://sprott.carleton.ca/forum/>.

³ See <http://www.ccsbe.org/jsbe/special.htm>.

CANADIAN WOMEN ENTREPRENEURS, RESEARCH AND PUBLIC POLICY: A LITERATURE REVIEW⁴

EXECUTIVE SUMMARY

This digest of research about Canadian women entrepreneurs provides an overview of gender-related studies on enterprise growth and studies reporting on women's engagement in SME programs and services. An inventory of Canadian and international publications is provided. Relative to other areas of management research, women's entrepreneurship is a young literature. These studies provide insights about the growth and economic contributions of Canadian women entrepreneurs.

Industry Canada reports that in 2004, nearly half (47 percent) of all Canadian small and medium-sized enterprises (SMEs) were owned to some degree by women (Carrington, 2006). Approximately half of women business owners intend to grow their firms. Women entrepreneurs and self-employed workers seek firm growth for both economic and social reasons. Motives and growth intentions are associated with self-employment earnings and firm performance. Gender differences in self-employment earnings and firm revenue persist across occupational categories. Gender differences are reported in owners' attitudes to growth, financial profiles, management experiences and access to entrepreneurial knowledge. Moreover, women may be under-represented in entrepreneurship courses, SME development initiatives and self-employment assistance programs.

Yet, having controlled for estimates of human capital (e.g., experience, social and network capital) and firm-related factors (e.g., size, sector, innovation, age), research has not explained fully many aspects of SME growth — including why firms owned by Canadian women are less likely to seek equity capital, expand internationally or grow when compared to matched firms owned by male counterparts. Like all business owners, women entrepreneurs face many obstacles to firm growth. Some, but not all, women report gender-related barriers. These include professional and personal challenges, often underscored by a sense of 'not being taken seriously'. Certainly misperceptions persist. For example, while recent studies do not support gender bias with respect to lending by financial institutions, women entrepreneurs remain concerned about discrimination in lending practices.

Primary barriers to internationalization relate to the: time required to gather information about export markets and the export process; costs of market development including travel; locating partners, identifying consortia and establishing strategic alliances; and lack of time-efficient service delivery of industry-specific information by support agencies. Information and training needs include strategies about managing growth, versus start-up, and technology, such as the use of Internet to build services firms. Topics and best practices for future research on women entrepreneurs are presented.

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CANADIAN WOMEN ENTREPRENEURS, RESEARCH AND PUBLIC POLICY

A REVIEW OF LITERATURE

INTRODUCTION

The objective of this report is to summarize key research findings about Canadian women business owners. This report also provides an inventory of Canadian studies and research about women's entrepreneurship. The emphasis of the review is on recent, large-scale, representative studies that explicitly examine gender and growth-oriented small- and medium-sized enterprises (SMEs).

In early research, Brush (1992: 6) set the stage for the evolution of this body of scholarly work when she stated:

“differences between male and female business owners have been found in educational and occupational backgrounds, motivations for business ownership, business goals, business growth, and approaches to business creation. To date, these differences have been recognized, but not explained.”

Canadian researchers have echoed the call for rigorous research studies that can lend a better understanding of the dynamics of women's entrepreneurship (Moore, 1988, 1990; Stevenson, 1990). For example, Fischer, Reuber & Dyke (1993: 151) observed:

“With the rising number of women-owned businesses has come a considerable amount of research, and even more speculation, on differences between male and female entrepreneurs and their businesses. To date, these findings and speculations have been largely atheoretical, and little progress has been made in understanding whether such differences are pervasive, let alone why they might exist. Thus public policy-makers have had little guidance on such difficult issues as whether or not unique training and support programs should be designed for women versus men.”

Much of the early research, undertaken in the 1980s and early 1990s, sought to document the status of women in business and the ways in which women-owned firms might differ from businesses owned by men. Many of these studies were based on women-only samples. A second phase of scholarship (mid-1990's to 2000) centred on the effects of gender of ownership on venture performance. This phase also saw the introduction of relatively more feminist theory into research about women's entrepreneurship and the use of advanced statistical analyses (e.g., techniques that allowed the researcher to control for 'other' owner-related and firm-related attributes). More recently, research has concentrated on gaining a better

understanding regarding the often complex ways in which gender impacts a firm's operations. In parallel research, several large scale reports about programs and policies to support women entrepreneurs have also been presented.

To help better inform policy discussions about women in enterprise, this report highlights those studies that have gone beyond simple descriptions of Canadian women in business to examine gender effects in the context of enterprise performance. The review also presents a synthesis of findings drawn from studies about gender-based policies and programs, and "best practices" for supporting women-owned enterprises.

This report complements two substantive Canadian and international reviews of literature:

- *Women Entrepreneurs in Canada in the '90s* (Brown, Lewis, Mallette, Purcell & Young, 2002); and
- *Women Entrepreneurs: Moving Front and Center: An Overview of Research and Theory* (Greene, Hart, Gatewood, Brush, & Carter, 2003).

Two recent special issues of academic journals have also been released on the topic of women's entrepreneurship.

- *Journal of Small Business & Entrepreneurship* (vol. 20, no. 2, 2006), which presents primarily Canadian articles; and,
- *Entrepreneurship Theory and Practice* (vol. 30, no. 5, 2006), which presents an international perspective.

To report on the study objectives, this paper is divided into two parts.

1. Part A opens with a discussion of the inherent challenges in researching women's entrepreneurship and a brief description of the search methodology employed in the development of this report. Research regarding profiles of women entrepreneurs is then presented. This is followed by observations drawn from studies that have examined the psychological and managerial characteristics of business ownership.
2. Part B highlights the findings of studies that examine women business owners' awareness and usage of SME support programs and women's SME initiatives. Program rationales and target markets are noted. A typology of gender-based support initiatives is then described and used as a template to present a sample of Canadian SME initiatives targeted to women business owners.

The report closes with a summary of findings and recommendations for future research. The research methodology employed is outlined in Appendix A. Bibliographies of Canadian (Appendix B) and international (Appendix C) studies provide an inventory of related work. Where available electronically, abstracts are also presented.

GETTING STARTED: RESEARCH CHALLENGES

It presents a significant research challenge to determine how to differentiate outcomes that are legitimately gender-related from challenges that confront all groups of entrepreneurs. This challenge is made more difficult by the suspected links, direct and indirect, of gender effects to organizational performance. Therefore, one task is to determine how best to disentangle gender influences on aspects of business ownership from other factors.

Two examples are presented to illustrate this problem.

1. Many Canadian women business owners perceive that access to capital and terms of lending are a significant barrier to enterprise growth. Many also suggest that banks discriminate based on the gender of the firm's owner. What is often not recognized is that many male business owners have similar concerns with respect to access to capital and terms of lending. Therefore, to investigate the extent to which women may be disadvantaged relative to men, it is essential to undertake direct comparisons of women-owned firms with those owned by men. This raises a second challenge in that women-owned firms systemically differ from those owned by men. Women-owned firms are, on average, younger and smaller than firms owned by men. Women-owned enterprises and self-employed women are also concentrated in retail and other service sectors, sectors where collateral is generally less available. Early research did not control for these factors and reported, not surprisingly, that access to, and terms of lending differ by gender. However, were these differences because of gender or because women-owned firms were smaller, younger, and in different sectors? More recent research attempts to separate out potential gender effects from confounding factors and yields a very different result. Without controlling *simultaneously* for owner and firm attributes (criteria often imbedded in credit scoring models), it is facile and misleading to surmise that women have less access to, and receive more expensive, debt capital.
2. It has also been observed that women-owned businesses are significantly less likely to export than firms owned by men. As noted in the previous paragraph, women-owned firms are significantly smaller and more likely to operate in the services sectors. Yet, even after controlling for firm size and sector (firm attributes consistently associated with export propensity as well as with other firm and owner attributes) women-owned firms remain significantly less likely to trade in international markets (Orser, Spence and Carrington, 2007). Thus, those who attribute lower export propensity of women-owned firms to size or sector effects may be overlooking other significant barriers to exporting. As such, export stimulation programs and policies may fail to realize fully the potential of women-owned firms.

Notwithstanding these comments, it is beyond the terms of reference of this report to evaluate the quality or rigour of the various studies cited. Effort was made, however, to emphasize studies that reflect representative samples of male and female entrepreneurs. A discussion about research best practices is also included in the last section of the report.

Studies selected for inclusion in this report were those that:⁵

- examined explicitly male and female business owners (women's entrepreneurship);
- employed comparative samples when gender differences were reported;
- focused on aspects of venture growth; and
- were available during the February – March 2007 study period.

It is notable that given the importance of business ownership and self-employment to the Canadian economic fabric, only a handful of studies have actually been based on representative samples of owners or their business. The majority of studies have focused on small, convenience samples such as membership lists (opinions of larger, established firms), commercial and subscription databases (established firms) or special events (trade missions, trade shows). Findings of many studies were dependent on: sampling (e.g., size of sample, source of data), definitional criteria (e.g., women-owned, women-led), statistics employed (e.g., uni/multivariate analysis), data interpretation (e.g., is the glass half full or half empty?), source of funding (association, government contract, academic); and interpretation of results.⁶ Box 1 provides definitions of key words employed in this review of literature.

Furthermore, readers are alerted to a much broader philosophical debate within the entrepreneurship literature about how best to examine and report on women entrepreneurs. Ahl (2006) presents a summary of such concerns:

⁵ It is recognized that large scale (macro) or representative samples may miss important, subtle gender differences. Smaller non-comparative samples may negate other factors (e.g., inter- and intra-industry differences). Fischer *et al.*, (1992) provide three general guidelines which serve to inform the selection criteria employed in this report: (a) empirical evidence comparing women and men should be drawn from the same population at the same time, otherwise situational or temporal factors may invalidate comparisons; (b) if hypothetical and performance differences are to be tested, performance as well as independent measures that differentiate characteristics in a single study are necessary; and (c) if evidence of overt or systemic discrimination is argued (relative to business performance), the study method should assess both opportunities to which women are thought to lack access and the aspects of business performance which are thought to be affected.

⁶ Interpretation bias is seen when the researcher assumes a causal relationship between gender and firm performance without presenting substantive evidence. Interpretation bias also is evidenced with inferences regarding how women business owners might best 'resolve' or address a particular gender effect. For example: (Malette, 2001: 36) presents a review of Grondin's (1995) findings that women export less often than men because they tend to operate firms in the services sectors. She then recommends: "For women owners who want to export, their best route to success would be to manufacture some of a product that could be sold in the United States." This statement fails to respect that women business owners are leaders in the service economy, that one in ten Canadian service firms export, and that export intensity is significantly higher within service firms as compared with goods producers (Industry Canada, 2006a). Effort was made to avoid 'interpretation' of the study findings. This is a task best left to the reader.

“...authors maintain that research on women entrepreneurs suffers from a number of shortcomings. These include a one-sided empirical focus (Gatewood, Carter, Brush, Greene, & Hart, 2003), a lack of theoretical grounding (Brush, 1992), the neglect of structural, historical, and cultural factors (Chell & Baines, 1998; NUTEK, 1996), the use of male-gendered measuring instruments (Moore, 1990; Stevenson, 1990), the absence of a power perspective, and the lack of explicit feminist analysis (Mirchandani, 1999; Ogbor, 2000; Reed, 1996).” (Ahl, 2006)

Again, it is beyond the scope of this literature review to discuss gender and research theory (e.g., gender-biases in research design, survey instruments, and assumptions regarding what constitutes firm performance). It suffices to say, these are important areas of inquiry that require substantially more attention within research and discussions about SME policy and programs.

Finally, readers are alerted to systemic biases within the academic review process, and hence the research presented throughout this report. It is well-known that academic and trade journals favour those studies that report ‘significant’ differences. This lends to the possibility of over-reporting of gender differences and under-reporting of similarities. Bias may, of course, also enter into the search and selection procedure and into the selection of reported findings. For example, readers are likely to tire of references to my own work. For this I apologize.

Given the methodologies employed in this literature, it is conceivable that some studies were overlooked in the search phase of the literature review. Scholars also report a general absence of research about women’s entrepreneurship (Brush, 1992; Brush & Edelman, 2000; Gatewood, Carter, Brush, Greene, & Hart, 2003; Terjesen, 2004; Bruin, Brush, Friederike, 2007). For example, Bruin *et al.* (2007) report that studies about women’s entrepreneurship account for approximately 6 to 7 percent of publications since 1994 across the top eight refereed entrepreneurship journals. Ahl (2006) also reports that that of the articles examined in her recent review of the literature, 64 percent originate in the United States and 80 percent from the Anglo-Saxon sphere.

Fortunately, Canadian researchers ‘punch above their weight’ with respect to both the quality of studies about women entrepreneurs and the volume of work that has been published over the last 20 years. This observation is illustrated in the bibliography of more than 140 Canadian studies about women entrepreneurs (Appendix B).

The next section presents an overview of Canadian statistics pertaining to the participation rates of women business owners and self-employed women.

Box 1: Definitions Employed

Women entrepreneurs

For the purpose of this study, women entrepreneurs include: women business owners (WBOs), majority women-owned firms and female self-employed 'own account' and 'employer' workers.

Small and Medium Enterprise (SME)

There is no consensus on what constitutes an "SME". Definitions vary and reflect the perspective of the source. For example, lenders equate firm size with loan size. Various researchers measure size of firm using number of employees, annual sales revenue or a combination of both. Notwithstanding, these definitions, it remains that 95 percent of Canadian businesses employ fewer than 20 people and most of these firms employ less than 5 people. Industry Canada's *Key Business Statistics* provides a useful summary of such data.⁷

Self-employed workers and own-account workers

Statistics Canada's Labour Force Survey defines "self-employed workers" as: workers of incorporated businesses with paid help; workers of incorporated businesses without paid help; owners of unincorporated businesses or other self-employed with paid help; and workers of unincorporated businesses or other self-employed without paid help. These four definitional groups are then combined into two categories of workers: *employers* (e.g., self-employed workers with paid help in both incorporated and unincorporated businesses) and *own account workers* (e.g., self-employed workers without paid help in both incorporated and unincorporated businesses). (Hughes 1999, 2006)

⁷ Industry Canada's results are drawn from *Statistics Canada, Survey on Financing of Small and Medium Enterprises 2001, 2002, 2005*. In this context, "small and medium-sized enterprises" (SMEs) are defined as firms having fewer than 500 full-time equivalent employees and a gross revenue of less than 50 million dollars. This excludes non-profit, cooperative, joint venture and government enterprises. Industry Canada's FDI survey disaggregates firm ownership based on the percentage of ownership by male and females. "Majority women owned" firms include those firms with more than 50 percent ownership by women. This definition of ownership is useful as it addresses previous confusion within the literature regarding the level of ownership held by multiple (male and female) owners.

PART A
Research on Women Entrepreneurs

THE IMPORTANCE OF WOMEN BUSINESS OWNERS

How important are women-owned firms to the Canadian economy?

While approximately 47 percent of all SMEs include some degree of female ownership, “majority women-owned” businesses account for approximately 17 percent of Canadian SMEs (Carrington, 2006). The importance of these firms is evidenced in the employment and revenue they generate.

Industry Canada (Carrington, 2006) projects that majority women-owned SMEs earned revenues of \$72 billion in 2000, representing approximately 8 percent of all revenues from Canada’s SMEs. In 2000, woman entrepreneurs’ average net profit before taxes was approximately \$34,000 per business. Almost 570,000 people were employed by majority women-owned businesses in 2001, with an additional 404,000 people hired on contract. Carrington (2006) states:

“Women entrepreneurs outpaced men in new business start-ups, although this rate has converged since 2000. This means that women are operating newer businesses, with 39 percent of majority women-owned small or medium-sized enterprises having entered the market within the past five years.”

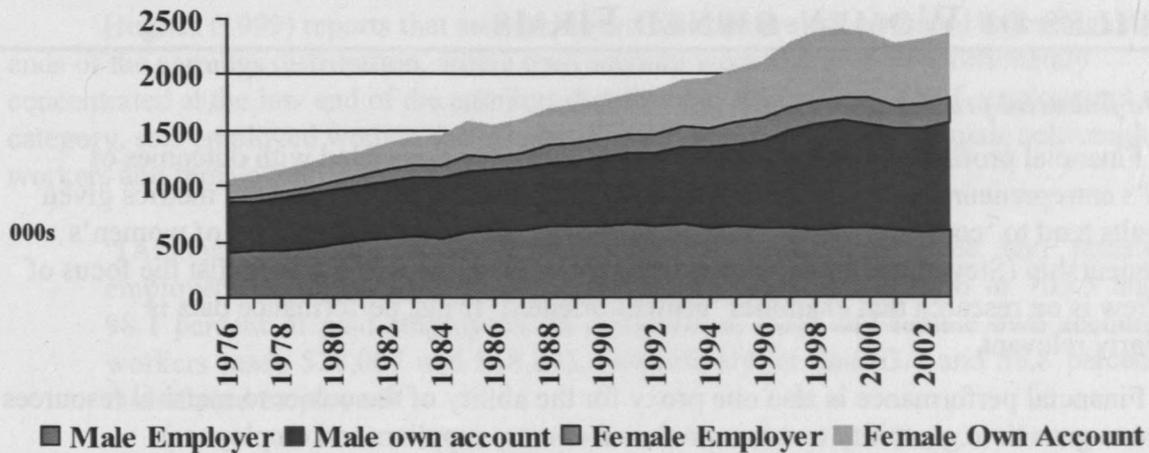
Likewise, Statistics Canada (2006: 110) reports:

“Over one in 10 employed women is self-employed. In 2004, almost 840 women, 11% of all employed women, were self-employed, up from 9% in 1976. The share of employed women who work for themselves, though, peaked in the latter part of the 1990’s, when over 13% of women with jobs were self-employed, and has edge downwards since. There has been a similar trend among self-employed men, although men are still more likely than women to be self-employed.”

...“Overall, women accounted for 34% of all self-employed workers in 2004, up from 31% in 1990 and 26% in 1976, but down slightly from a peak of 36% in 1998.”

Drawing on Statistics Canada Labour Force Survey data, Chart 1 illustrates escalating rates of self-employed male and female “own account” and “employers” between 1976 and 2003 (Hughes, 2004).

Chart 1: Women's and Men's Contribution to Self-employment, Canada (1976-2003)

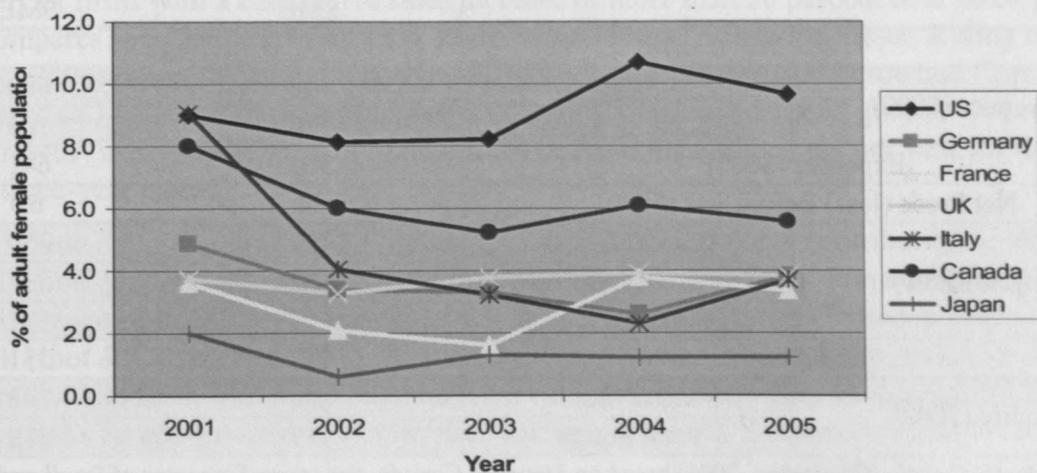


Source: Hughes (2004) presentation to *Sustaining the Momentum: An Economic Forum on Women Entrepreneurs*, Ottawa: October 24, 2004 based on data drawn from Statistics Canada Labour Force Survey (CANSIM II).

How do Canadian rates of women's entrepreneurial activity compare to other nations?

Canada is a global leader in women's entrepreneurship (GEM, 2000). The participation rates of Canadian women business owners are comparable to those in the United States and higher than those of other leading nations such as Denmark, Finland, and New Zealand (Brush, Carter, Gatewood, Greene, & Hart, 2006). As illustrated in Chart 2, female entrepreneurial activity in Canada is also higher than in Germany, France, U.K., Italy and Japan (GEM 2005 as cited by The Global Banking Alliance, 2006).

Chart 2: Female Entrepreneurial Activity in G7 Nations (2001-2005)



Source: Retrieved from the Global Banking Alliance web-site. Data is drawn from the GEM Master Adult Population Survey, 2001-2005.

PROFILES OF WOMEN-OWNED FIRMS

Why are financial profiles important?

Financial profiles are by no means the only measures associated with outcomes of women's entrepreneurship. Indeed, scholars have criticized the use of financial metrics given that results tend to 'compare' women to men hence mitigating the contribution of women's entrepreneurship (Stevenson, 1990; Brush, 1992, Ahl, 2006). However, given that the focus of this review is on research that examines 'growth-oriented' firms, performance data is particularly relevant.

Financial performance is also one proxy for the ability of the owner to marshal resources requisite to growth (e.g., ability to retain preferred clients, suppliers and employees). Furthermore, self-employment earnings are associated with rate of market exit and with respect to firm growth, the ability of self-employed workers to employ others. The financial status and health of the firm therefore underscores capital and cash-flows used to fund activities associated with growth.

How do the financial profiles of majority women- and men-owned firms differ?

Table 1 presents an aggregate profile of SME financial data by gender of firm ownership. Majority women-owned firms are, on average, smaller with respect to revenue, equity and profitability. The majority of majority women-owned firms (85 percent) are micro-businesses employing fewer than 5 people (Carrington, 2006).

Table 1: Financial Statements for Majority Female-Owned and Majority Male-Owned SMEs (2000)

		Majority Female-Owned SME	Majority Male-Owned SME
		(average \$)	
Revenues (\$000)	Sales	318	680
	Total Revenue	335	706
Expenses (\$000)		301	641
Net Profit (loss) Before Tax (\$000)		34	65
Assets (\$000)	Current Assets	117	250
	Fixed Assets	152	337
	Total Assets	269	587
Liabilities		152	351
Equity (\$000)	Owners' Equity	58	142
	Total Equity	117	236

Source: Industry Canada (Carrington, 2006) based on *Statistics Canada, Survey on Financing of Small and Medium Enterprises, 2000*.

Do self-employed women also differ from self-employed men?

Hughes (1999) reports that self-employed workers are concentrated at the high and low ends of the earnings distribution, where own account workers are disproportionately concentrated at the low end of the earnings distribution. Regardless of self-employment worker category, self-employed women earned significantly less as compared to male self-employed workers and female paid counterparts. According to Hughes (1999):

“[Among] full-time, full-year self-employed workers ... male and female employers averaged \$45,522 and \$31,488, respectively, in 1996 or 103.3 and 98.1 percent of paid employees. In comparison, male and female own account workers made \$28,067 and \$18,893, respectively, or just 63.7 and 58.8 percent that of paid employees.”

“For those self-employed outside of full-time, full-year work ... male and female employers averaged \$25,209 and \$14,687, respectively, in 1996 or 140.6 and 100.8 percent of paid employees.”

“In comparison, male and female own account workers made \$15,414 and \$11,306, respectively or just 86.0 and 77.6 percent that of paid employees. ...It is also evident that self-employment does little to reduce gender-based earnings disparities, even among employers. Female employers made 69.2 percent of their male peers' earnings, whereas the earnings gap between male and female own account workers was 67.3 percent.”

Do women-owned and men-owned firms differ as to growth?

Huot and Carrington (2006) report that during 2001, 37 percent of firms that were either majority female-owned or half female-owned were “high-growth SMEs” (HGSMEs, commercial firms with a cumulative sales increase of more than 50 percent over three years). This compares to 63 percent of majority male-owned firms.⁸ Likewise, Orser, Riding and Manley (2006) report that approximately 10.1 percent of majority women-owned firms (compared to 14 percent of majority male-owned firms) exhibited ‘rapid growth’ (where “rapid sales growth” is defined as growth in total sales of more than 30 percent per year for the most recent three-year period).

These are important findings because of the disproportionate contribution to job-creation and economic prosperity often attributed to the growth of small firms. For example, in 2001 HGSMEs were responsible for one out of two net new jobs in Canada between 1985 and 1999 (Patrick Huot & Carrington, 2006). To the extent that women-owned firms grow less often or less rapidly than firms owned by men, national economic welfare may be compromised. This also bespeaks an opportunity: if women face barriers to growth that can be mitigated, there

⁸Overall, Industry Canada reports that HGSMEs were responsible for creating nearly 1 million of the total of nearly 1.8 million net jobs gained in Canada between 1985 and 1999. (Huot & Carrington, 2006)

exists the potential for enormous benefit in terms of national and regional economic prosperity. In this context, it is worth noting that exporting is often a key means of achieving growth.

What factors account for gender differences in the financial profiles of Canadian firms?

Firm growth is associated with at least four underlying categories of factors: owner-related, firm-related factors; barriers to the growth process; and factors associated with the environment in which the firm operates (Orser, Gasse & Riding, 1996).

- The will to grow is paramount. “The owner must have made a conscious decision to grow, have in hand a product or service for which there exists unsatisfied demand, and be in possession of the managerial skills necessary to commercialize successfully the opportunity. Moreover, the owner may have to overcome or circumvent perceptual and systemic barriers to expansion.” (Belcourt, Burke & Lee-Gosselin, 1991; Cliff, 1998; Carter, 2002; Fenwick & Hutton, 2000; Stevenson, 1984, 1986; Verheul, Uhlaner & Thurik, 2005)
- Human capital (e.g. management experience, social and network capital) is consistently highly correlated with success and assets. Several studies have concluded that human capital is perhaps the “true” determinant of organizational survival. A subset of human capital is owner competencies with respect to the ability to innovate.
- Firm-specific factors related to growth are: high levels of innovation, flexibility, quality of products or services, and coherent management strategy (although strategic factors may differ by firm stage and sector).
- Finally, business owners perceive environmental barriers to growth including paper burden, and the lack of capital and knowledge (e.g., recognition of one’s own shortcomings with respect to financing, international trade, technology).

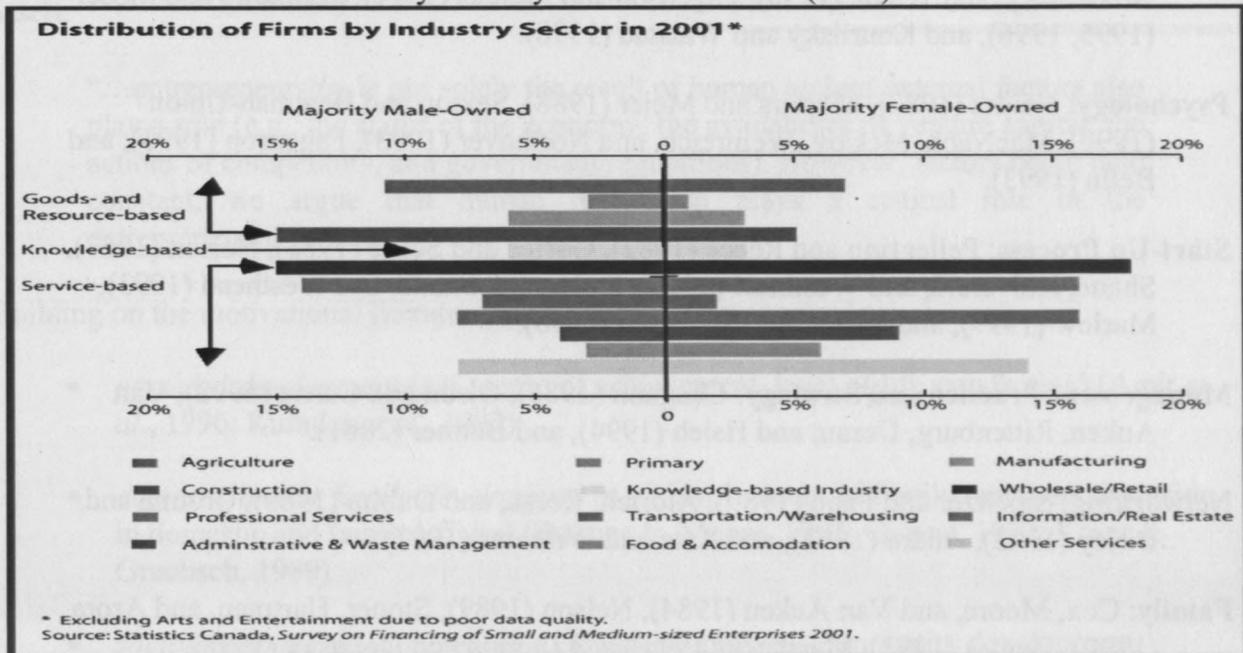
Canadian research also reports gender differences across all four of the underlying factors associated with SME growth. Women and men are seen to: bring different attitudes to growth and perceptions of success to the firm; have different types of human capital (education, years of management experience); retain different social capital (length of banking relationship, whether or not the business banker is the personal banker); and are less likely than male business owners to pursue growth (Carrington, 2006; Orser, Riding and Manley, 2006). Female entrepreneurs are younger on average than their male counterparts; gender differences in owner age are also related to the observations that women business owners are less experienced (St-Pierre, Beaudoin & Desmarais, 2002; Carrington, 2006).

While the sector profiles of self-employed and women business owners are changing, women are significantly more likely to operate firms in the services sectors and less likely to operate knowledge-based industries (KBI) and manufacturing operations. In 2001, four in five “majority women-owned” SMEs were found in service-based industries, compared with only 59 percent of SMEs owned by men. The most common service sectors for women entrepreneurs were wholesale/retail, professional services and information/culture/real estate, accounting for

18 percent, 16 percent and 16 percent respectively. Knowledge-based and manufacturing attracts approximately, 6 percent of all women entrepreneurs in 2001 (Carrington, 2006).

The majority of self-employed women (62.7 percent) remain unincorporated solo workers concentrated within personal services and retail sales sectors (Hughes, 1999; 2006).⁹ For own account workers, “women continue to cluster in service and sales jobs, and males in sales, construction, and transportation jobs, despite some changes in recent years.” (Hughes, 1999).

Chart 3: Distribution of firms by Industry Sector and Gender (2001)



Source: Webber (Industry Canada, 2004) presentation to *Sustaining the Momentum: An Economic Forum on Women Entrepreneurs*, Ottawa: November 18, 2006.

To understand better the nature of these differences, the next four sections examine Canadian studies that have investigated these factors. To illustrate the diversity of topics on women’s entrepreneurship, Box 2 presents a summary of topics and international key studies (Ahl, 2006). Readers may note that not all topics identified are discussed in this report. This is because the emphasis of this report is on Canadian studies that examine gender and firm performance. Appendix C provides references for the authors noted.

⁹ Hughes’ (1999, 2006) findings are drawn from two primary sources of data about self-employed Canadians: *Statistics Canada’s Labour Force Survey* and *Survey of Consumer Finances*.

Box 2: Summary of Women's Entrepreneurship Topics and Key Studies (Ahl, 2006: 595)

Personal Background and Firm Characteristics: Hisrich and Brush (1984), Scott (1986), Birley, Moss, and Saunders (1987), Holmquist and Sundin (1990), Carter, Van Auken, and Harms (1992), Dolinsky (1993), Rosa and Hamilton (1994), Dant, Brush, and Iniesta (1996), Shabbir and Di Gregorio (1996), Zapalska (1997), Shim and Eastlick (1998), Maysami and Goby (1999), and Spilling and Berg (2000).

Attitudes toward Entrepreneurship/Intentions to Start a Business: Scherer, Brodzinsky, and Wiebe (1990), Fagenson and Marcus (1991), Matthews and Moser (1995, 1996), and Kourilsky and Walstad (1998).

Psychology: Neider (1987), Masters and Meier (1988), Sexton and Bowman-Upton (1990), MacNabb, McCoy, Weinreich, and Northover (1993), Fagenson (1993), and Bellu (1993).

Start-Up Process: Pellegrino and Reece (1982), Goffee and Scase (1983), Nelson (1987), Shane, Kolvereid, and Westhead (1991), Kolvereid, Shane, and Westhead (1993), Marlow (1997), and Alsos and Ljunggren (1998).

Management Practice and Strategy: Chaganti (1986), Olson and Currie (1992), Van Auken, Rittenburg, Doran, and Hsieh (1994), and Buttner (2001).

Networking: Smeltzer and Fann (1989), Aldrich, Reese, and Dubini (1989), Cromie and Birley (1992), Andre (1992), and Katz and Williams (1997).

Family: Cox, Moore, and Van Auken (1984), Nelson (1989), Stoner, Hartman, and Arora (1990), Dumas (1992), Marshack (1994), and Caputo and Dolinsky (1998).

Access to Capital: Buttner and Rosen (1988, 1989, 1992), Riding and Swift (1990), Fay and Williams (1993), Fabowale, Orser, and Riding (1995), Carter and Rosa (1998), Greene, Brush, Hart, and Saporito (1999), and Coleman (2000).

Performance: Cuba, Decenzo, and Anish (1983), Miskin and Rose (1990), Kalleberg and Leicht (1991), Fischer, Reuber, and Dyke (1993), Rosa, Hamilton, Carter, and Burns (1994), Chaganti and Parasuraman (1996), Buttner and Moore (1997), Lerner, Brush, and Hisrich (1997), Carter, Williams, and Reynolds (1997), Carter and Allen (1997), Cliff (1998), Fasci and Valdez (1998), Chell and Baines (1998), Anna, Chandler, Jansen, and Mero (2000), Boden and Nucci (2000), and DuRietz and Henrekson (2000).

Review/Conceptual (development of the literature): Stevenson (1986, 1990), Birley (1989), Moore (1990), Brush (1992), and Berg (1997). Other: Baker, Aldrich, and Liou (1997), Nilsson (1997), Brush (1997), and Walker and Joyner (1999)."

Source: Ahl, H., (2006) "Why research on women entrepreneurs needs new directions", *Entrepreneurship Theory and Practice*, 30(5): 595-621.

WOMEN OWNERS' ATTITUDES TO GROWTH

What motivates women to start businesses?

Before focusing on potential gender influences in owner's growth intentions, it is useful to set the context and the nature of entrepreneurial motivation. In a comprehensive review of related literature, researchers conclude that decisions related to firm growth are set within the context of other internal and external factors. For example, Shane, Locke, & Collin (2003: 258) assert:

"...entrepreneurship is not solely the result of human action; external factors also play a role (e.g., the status of the economy, the availability of venture capital, the actions of competitors, and government regulations). However, factors being held constant, we argue that human motivation plays a critical role in the entrepreneurial process."

Building on the motivational literature, motives can be categorized as:

- *personal development* (e.g., sense of achievement, level of life satisfaction) (Amit *et al.*, 1996; Kuratko *et al.*, 1997)
- *domestic and/or family development* (e.g., involvement of family members, intrusion in domestic and family affairs) (Buttner & Moore, 1997; Greene, 1993; Kraut & Graubusch, 1989)
- *socio-economic development* (e.g., financial motives, community development, indigenous employment; community reinvestment; contribution to exports and balance of trade (Fischer, 1992; Stevenson, 1984; Cliff, 1989; Hughes, 2006)
- *technological innovation* (e.g., productivity innovation, enhanced product processes and product development) (Autio and Lumme, 1995; Autio, Sapienza & Almeida, 2000); and
- *social* (recognition such as making a name in the community, building something to pass to heirs, diversifying business activities, expanding professional networks (Fischer, 1992; Cliff, 1998).

Researchers have also sought to report on the factors that further underlie these motives. Drawing primarily on social-psychology, these influences have included: need for achievement, risk taking, tolerance to ambiguity, locus of control, self-efficacy and goal setting (Shane, Locke & Collin, 2003: 258). Entrepreneurship also reflects aspects of independence, drive, egoistic passion, and perceived success.

The review of Canadian studies found no large scale studies that sought to integrate these concepts. Rather, most studies exploring motivation have examined the motives of firm start-up, attitudes to growth and perceptions of success. Key studies are discussed presently.

Briefly, Canadian findings are consistent with the international literature in that business start-ups reflect aspects of: personal development (Baird, 1982; Blatt, 1994; Hughes, 1999); domestic and/or family development (Hughes, 1999; Brown, Doyle, Lewis, Mallette, Purcell & Young, 2002); socio-economic development (Hughes, 1999; Brown, Doyle, Lewis, Mallette, Purcell & Young (2002) and social recognition (Orser, 1997; Cliff, 1998). Personal and socio-economic development are cited most frequently. A sample of Canadian studies is presented in Box 2.

It was observed that no study reported on motivation associated with technological innovation. When women entrepreneurs were queried on innovation and technology, most researchers focused on adoption rather than entrepreneurial opportunities. The absence of research examining women in the context of technology and innovation is also evidenced within the larger literature. Studies that have examined motives associated with technology and innovation are based primarily on samples drawn from populations of entrepreneurs in manufacturing and knowledge-based firms, sectors in which women entrepreneurs are under-represented.

Box 2: Sample Canadian Studies about Motives of Start-up

Baird (1982), in one of the earliest studies identified, reports on 275 women owner/managers in Ontario. Baird reports that “[w]omen were motivated primarily by challenge, and being one’s boss. Monetary reward generally received a low ranking” (Baird, 1982: 10).

Blatt (1994) reports on 982 new firm registrants in Ontario. Again, women business owners’ primary motives were: personal desire to own a firm, desire to make money and the observation of a need for the product/service. Economic necessity was a secondary motive (less than 10 percent of women).

Similar motives for start-up are reported in an Industry Canada survey of 1,448 ‘micro-enterprises’. Owner autonomy and financial rewards were primary factors in the start-up decision. Half also indicated a desire to be one’s own boss, 14 percent sought a better financial position; and five percent indicated could not find a suitable job (Papadaki and Chami, 2002).

Brown, Doyle, Lewis, Mallette, Purcell & Young (2002) identify two underlying factors for the increasing presence of women in business ownership and self-employment: the opportunity to better balance family obligations and working life; and an emerging “enterprising culture” in Canada.

How, if at all, do motives among self-employed workers differ?

The motives of self-employed workers appear to mirror those of business owners. Among self-employed women workers, Hughes (2006) presents a typology of motivation. She suggests 'choice' and 'circumstance' are reflected in the extent to which some women are 'pulled' and others 'pushed' into self-employment. She then describes three distinct groups of self-employed worker: classic entrepreneurs, work-family entrepreneurs and forced entrepreneurs.

A key contribution of Hughes (1999, 2006) examinations of self-employment is a documented understanding about the link between (push and pull) motives and worker earnings. Self-employed females who were motivated by work-family reasons or 'forced' into self-employment were significantly more likely to earn lower incomes as compared to 'classic entrepreneurs'. She concludes that classic, work-family and forced entrepreneurs differ significantly in terms of their business, as well as education and socio-demographics. "...it is possible that the variations we see in economic performance and returns are due to these differences, rather than women's motivations *per se*. ...[however], motivations do have a significant impact on income, even when controlling for many for the socio-demographic and business related factors..." (Hughes, 2006: 118).

A summary of study results is presented in Box 3 on the following page.

What are Canadian women business owners' attitudes towards venture growth?

A consistent result across studies is that approximately forty to fifty percent of respondents sought to expand the scope or size of their firm (ACOA, 2003; Blatt, 1994; Carrington, 2006; Orser, Hogarth-Scott and Wright, 2003). Studies that report on growth intentions and owner gender present mixed results. Among the two studies that sought explicitly to understand owner growth intentions and attitudes, both report associations among owner gender, growth intention, human capital, and resource acquisition (Cliff, 198; Orser *et al.*, 2003). Both studies reported gender differences in how owners perceive firm growth. When the research posed a (dichotomous) yes/no question, results suggested few gender differences in growth intention. When the research employed more sophisticated questions and analytical techniques such as in-depth interviews and analytical software, gender differences were reported. As such, simply asking 'yes/no' questions about growth intentions may mask multiple influences and interactions between gender and how business owners view growth.

Box 3: Key Canadian Study on Motives for Self-employment (Hughes, 2006)

Among self-employment workers, two in ten perceive the desire for greater freedom as being most important. This compares to four in ten self-employed men. The desire for greater work-family balance (16.4 percent), more flexible hours (10.7 percent), and the ability to work from home (9.5 percent) were less important. Only 8.3 percent of self-employed men perceived work-family factors as a primary motivator (balance, flexibility, work from home), compared to 36.6 percent of self-employed women.

“Pull factors” reflect growing entrepreneurial ambitions, the desire to make greater use of one’s education and abilities, the need to be financially independent, the need to take on a challenge, the desire for greater independence and autonomy, the chance to test an idea, independence, and the desire to earn money. “Push factors” include restructuring and downsizing, eroding the availability of once secure jobs in the public and private sectors, organizational factors (e.g. glass ceiling, discrimination) and family-related factors (e.g. work-family conflict, child care constraints).

“Classic entrepreneurs” are characterized as receiving higher economic returns and are less likely to report financial difficulties or a desire to discontinue entrepreneurship. These entrepreneurs earn significantly higher income.

“Work-family entrepreneurs” are more likely to be engaged in home-based businesses, to work part-time and to work a relatively shorter work week.

“Forced entrepreneurs” are typified as recent entrants into this sector. Two-thirds are solo workers and the vast majority is employed in the services sectors.

Industry Canada (Carrington, 2006), based on a large-scale survey of 13,000 SME owners, observed that women business owners were more likely to express an intention to pursue growth of their firms.¹⁰ Intention to grow a business was also associated with perceived barriers to growth. These will be discussed in more detail in a subsequent section of the report.

Conversely, Orser (1997) and Orser, *et al.* (2003) report that male business owners perceived growth to be more important, of higher value, and more likely than women. Following start-up, the proportion of male respondents who sought firm growth increased significantly during the study period (1989 - 1994). An increase in the intention to grow was not evidenced among female respondents. Male and female respondents also weighed decision criteria differently. Compared to women business owners, male business owners indicated growth was more likely, important and feasible.

¹⁰ http://www.sme-fdi.gc.ca/epic/site/sme_fdi-prf_pme.nsf/en/01561e.html. Based on Table 31, it is estimated that approximately 42 percent of male business owners intend to expand the size and scope of their businesses whereas only 38 percent of women business owners expressed this same intention.

Similarly, Cliff (1998) describes gender differences in 'psychological threshold of growth'. Within her sample of 229 Vancouver business owners, Cliff (1998: 523) initially reports, "[a]lthough the women had fewer resources available for, and placed less value on, business expansion, they were just as likely to have positive growth intentions. No significant differences were observed for the proportion of male and female participants who stated that they wanted to grow their firm (72% of women and 80% of men) nor in the proportion who planned on hiring in the year following the interview (74% of women and 76% of men)."

However, further in-depth (qualitative) examination by Cliff (1998) found that women differed significantly from the men in their attitude toward growth. "Entrepreneurs express a desire to stop growing upon attaining the maximum business size threshold that they have established for the enterprise. This threshold represents the optimum or ideal size that the entrepreneur is comfortable managing—the size that allows them to maintain control over the organization, requires a reasonable amount of time or energy, and/or permits them to achieve a balance between work and personal life." A summary of this work is presented in Box 5.

Box 4: Sample Studies about Owners' Growth Intentions

Proportion of owners that seek growth:

An Ontario study of business registrants reports almost half (53 percent) of males “hoped to grow really big” compared to four in ten (38 percent) women (Blatt, 1994:5). Women also set substantially lower growth estimates. The majority of women “hoped to make a living”.

ACOA (2003) reports that 44 percent of women business owners plan to expand the business in the next three years. When asked what they would use as an indication their business had grown, almost half responded that overall revenues would increase. “Most of these (65%) plan a modest growth of less than 30% expansion in their business over the next three years.”

Industry Canada (Carrington, 2006) reports that within a representative sample of SMEs: “Nearly half of women entrepreneurs anticipated more than 50 percent sales growth in their firm over the 2001–2002 period, compared with only 40 percent of men. The report concludes that “... more ambitious growth intentions are likely correlated with the fact that women entrepreneurs generally own newer businesses, rather than any significant attitudinal difference between men and women.”

Orser *et al.* (2003) examined the growth intentions of Ontario firm owners. Approximately half sought growth. Male respondents perceived growth to be significantly more important, of higher value, and more likely than did female respondents. Furthermore, the study found that male and female business owners arrive at the growth decision using a similar process and, in most respects use similar weights. Differences related to the weights that women accord to the opinions of spouses and their perspectives on the availability of the managerial and spousal support — ingredients required for SME growth. In contrast to males, women weighted spousal support as a factor associated with their growth intentions. Men did not. Furthermore, women owners viewed the personal demands associated with firm growth more negatively. Relative to men, demands on family time, personal balance, and perceived additional stress have a greater growth-inhibiting effect on women-owned businesses.

Box 5: Summary of Cliff's (1998) Study Reporting on Psychological Thresholds of Growth

Cliff (1998) examined attitudes among growth- and non-growth orientated business owners. Among 'non growth-orientated' business owners: The majority (58.5%) indicated "...they had reached a size that they were comfortable managing—one that enabled them to maintain control over the organization, required a reasonable amount of time and energy, and/or allowed them to balance work and personal life. Of these, a greater proportion of female participants attributed their lack of growth intentions to having attained their maximum business-size threshold: 84.0% of the women but only 35.7% of the men stated this no-growth reason."

Furthermore, "Some didn't measure success by the size of their firms. Others had managed large companies before and were not interested in doing it again. Within this category of explanation, no significant gender differences were found... Approximately one-quarter (24.5%) indicated that they were willing to trade growth for other, more highly valued, business objectives. Within this category of explanation, no gender differences were found."

"The final three categories of no-growth reasons were each provided by less than one-fifth of respondents: 17 percent replied that they were unwilling to assume responsibility for the additional financial and administrative responsibilities associated with business growth. Within this category of explanation, no gender differences were found. Slightly more than 13% attributed their lack of growth intentions to exogenous factors, such as strong competitive forces or poor economic conditions. In contrast to the other no-growth reasons, this type of response seemed to suggest that expansion is desired by the entrepreneur and would be pursued if environmental conditions were more favorable. None of the women yet one-quarter of the men cited this no-growth reason: a statistically significant gender difference. Finally, 5.7% stated that they did not wish to expand because they had no long-term interest in the venture (e.g., retiring, closing, or selling). No significant gender differences were noted."

Among 'growth-oriented' business owners: 11 percent emphasized that they wanted to expand, but only in a cautious, controlled, or manageable manner (Cliff, 1998). No significant gender differences were reported. The research also reported differences with respect to the manner in which they wish to grow. "Female business owners were described as careful and conservative, purposely striving for a controlled and manageable rate of growth. "This deliberately chosen slower pace reflects a concern about the risks and negative outcomes associated with expanding too quickly. These risks and negative outcomes tend to be personal rather than economic, such as the belief that fast-paced expansion will place inordinate demands on the entrepreneur's time and energy. This theme is consistent with the concept of maximum business size thresholds that emerged through the content analysis of participants' no-growth reasons.

How do Canadian women business owners define success?

Perceptions of success are linked to owners' growth intentions (Orser and Riding, 2004). It is not surprising, given a theoretical link between motivation and perceived success, that definitions of success are multi-dimensional, encompassing both personal (e.g., self-fulfillment, freedom and work flexibility) and commercial criteria (Ray and Trupin, 1989; Fagenson, 1993). Understanding business owners' perceptions of success helps to explain why individuals make the trade-offs necessary to balance time and other scarce resources (Lee-Gosselin and Grise, 1990; Fagenson, 1993, Weiss, 2002; Carter and Cannon, 1988; Collette and Aubrey, 1990; Lee-Gosselin and Grise, 1990; Ruderman Ohlott, Panzer and King, 1999).

Canadian research suggests that there are few gender differences in how business owners define success. Gender differences are noted in the weight or importance that women and men ascribe to success. Canadian women business owners tend to define success in financial terms (Lee-Gosseline and Grise, 1990; Orser, Fischer, Hooper, Reuber & Riding, 1999). While of secondary importance for most women entrepreneurs surveyed, work/life balance is more likely to be scored higher in importance for female as compared to male business owners. Among women business owners, perceptions of success were associated with whether or not they were employer firms (Orser & Riding, 2003).

Definitions of success are also influenced by human capital (e.g., age, level of education, years of work experience) and occupational role (e.g., entrepreneurs versus corporate manager) (Orser and Dyke, 2006).

Box 6: Canadian Studies about Perception of Success

Within a sample of 75 Quebec women entrepreneurs, Lee-Gosselin and Grise (1990) identify three underlying constructs of success. The primary criteria related to financial aspects of the firm (e.g., increased revenues; profits; and, earning income), the owner/managers' environment (e.g., people having confidence in the company, being visible and known in the community) and personal frameworks (e.g., control of their own business or market).

Two Eastern Canadian studies (Doyle & Young, 1997; Mallette & McGuinness, 1999) report no gender differences in terms of how business owners define success. With respect to perceptions about 'attained success', women and men perceived similar levels of economic success with women reporting higher levels of personal success (as cited by Brown *et al.*, 2001).

Beyond Borders: Canadian Businesswomen in International Trade (Orser, Fischer, Hooper, Reuber & Riding, 1999) reports on the perceptions of 65 exporters and 89 export planners. Among these WBOs, success was defined primarily in *financial terms* (e.g., increased sales, profits, financial well-being) and firm growth (e.g. revenues, assets, or number of distributors). Other dimensions included: recognition from clients, quality of life, and working with interesting clients.

Among 'established' Manitoba business, Orser & Riding (2003) also differentiated commercial versus personal success criteria. *Operational commercial* criteria predominated and were equated with *customer relations, maintaining personal relationships, and product or service quality*. Financial criteria were secondary. Perceptions of success were associated with firm size (employers and non-employer businesses), where employers more likely to define success in terms of generating income, profitability and operating performance than non-employers.

Drawing on comparative samples of male and female 'entrepreneurs' and 'executives', female business owners scored work-life balance as significantly more important than male respondents. However, after controlling for occupation-role (manager/entrepreneur) and human capital (e.g., age, education, experience), the importance ascribed to success differed by gender for some, but not all success criteria. Male and female managers and entrepreneurs did not differ with respect to the importance ascribed to work-life balance. Among female respondents, an increase in the importance ascribed to professional autonomy was associated with a decreased likelihood of corporate employment. (Orser & Dyke, 2006)

How does business ownership change women's lives?

Fenwick and Hutton (2000) used qualitative data to study the impact of business ownership and processes on changes in the lives of 107 self-employed women workers who left employment to start businesses. They were thereby able to document the learning and outcomes associated with business ownership.

“We were listening to women tell us over and over that they ‘loved’ learning as an adventuresome risk, that they were passionate in their search for creative challenge leading them through new knowledge, yet we could not discern what inaugurated, sustained or fulfilled this love.” (Fenwick & Hutton, 2000: 23).

Their findings include:

- *Longings and contradictory desires: freedom and control.* Jobs were described as ‘stifling’, ‘being in a box’ ‘having a noose around my neck’ and ‘ideas were shut down’. Women sought choice in how they spent their working days. The outcome was confidence, knowledge as both a burden and a source of power: ‘freedom brings complete and perpetual responsibility for one’s decisions’: You are never free of it, sometimes you want to just go home like the others. (Fenwick & Hutton, 2000)
- *Learning and working through conflicts:* “Women enjoyed the challenges of investing projects, products, services — simultaneously figuring out business goals, financing, a unique product or service, customer relations, marketing, accounting, staff management, and operational processes... They enjoyed “tinkering” (continual trial-and-error to determine for oneself what works), ‘do or die’, “all at once learning”. They also described service through relationships: serving clients, personal sacrifice, providing service extended beyond the transactional exchanges of goods and services, businesses making a contribution to the broader community, and reputation, ethical, work become important.” (Fenwick & Hutton, 2000)
- *Clarifying desires:* self-creation was evidenced as women find/redefine language to sustain themselves, discern problems, adjust to change, establish a threshold of identity. “Many women claimed that the systematic, pre-determined goal development required by standard models of business planning didn’t fit their experience, preferring more fluid terms like ‘focusing’. Work was more likely to be planned as it ‘unfolded.’”(Fenwick & Hutton, 2000)

BARRIERS TO VENTURE GROWTH

How do male and female entrepreneurs perceive barriers to growth?

Industry Canada (Carrington, 2006) reports that men and women face similar roadblocks to growth. The primary obstacles to growth among growth-oriented business owners (those who intended to grow the firm) were: finding qualified labour, levels of taxation, and stability of market demand. These concerns mirror findings about obstacles to growth reported by such research agencies as the Conference Board of Canada (2005) and the World Trade Organization (2007). As such, these concerns likely resonate within most growth-oriented firms.

Table 2: Perceived Barriers to Growth by Firm Ownership

Perceived Barriers	Proportion of women in ownership of firms				
	None	1 to 49%	50%	51 to 99%	100%
Finding qualified labour	36.4	45.5	36.5	28.2	31.6
Instability of consumer demand	33.5	41.0	37.5	36.7	39.8
Obtaining financing	19.3	19.7	16.8	NA	25.1
Insurance rates	36.7	41.7	38.6	NA	27.3
Government regulations	32.5	39.7	37.0	61.1	23.9
Management capacity	14.1	12.1	12.9	NA	11.9
Low profitability	36.1	38.8	45.7	32.7	35.2
Levels of taxation	43.6	52.8	51.1	39.6	49.4

Source: Statistics Canada, *Survey on Financing of Small and Medium Enterprises Data Tables*, 2005.

What are the gender-specific challenges for women entrepreneurs?

Across the studies reviewed, 40 to 75 percent of Canadian women business owners cited gender-specific barriers or issues (Baird, 1982; Aubry, 1987; Orser *et al.*, 1997; ACOA, 2003). The highest incidence rates were reported among samples of women exporters (Grondin & Schaefer, 1995; Grondin, 1995; Orser, 1999).

Belcourt, Burke and Lee-Gosselin (1991) identify eight potential gender-specific obstacles to business growth: perceived discrimination, clustering in businesses with low financial payoffs, limited work and management experience, shortage of peer support networks, work/family conflicts, lack of support from husbands and insufficient financial returns. International studies reported similar observations.

Fifteen years later, similar obstacles are cited by The Canadian Foundation of Women Entrepreneurs (2004). Summarized factors that help to "define women's enterprises as an economic cluster" include: gender discrimination in the business community that goes beyond the traditional challenges facing all SMEs in terms of gaining access to credit, information, training, markets and technology; dual roles as business owners and primary family caregiver mean that women generally have less time to devote to the training and related activities needed

to maintain the competitiveness of their businesses; and, women whose businesses are at the relatively early stages of development generally respond best to receiving advice and mentoring from other women entrepreneurs.”

Women business owner respondents to an Atlantic Canada Opportunities Agency (ACOA, 2003) survey reported similar types of gender-specific challenges including: access to money and financial support; prejudice against women in business; not being taken seriously; running both a business and family; and that men have the advantage in many markets. In addition, some women felt they were not respected and were perceived as inferior to men. For example, “Many women said they were not taken seriously and their authority and skills were often questioned. Caregivers and crafters were seen as doing ‘woman’s work’, which was not considered important.”

Box 7: Sample Canadian Findings on Gender-related Barriers to Firm Growth

Research using women-only samples

In surveys of Quebec women, Collette & Aubrey (1990) report combining family and work (25 percent), finding the money needed for the business (16 percent) and being accepted as a woman in business (17 percent) as obstacles to growth. Growth-oriented and better educated women business owners were most likely to indicate 'difficultly being accepting in business'.

Lee-Gosslein and Grise (1990) examined perceptions of 75 Quebec women entrepreneurs. Primary obstacles were 'lack of support for their environment when starting the firm', lack of confidence by banks, suppliers and clients; lack of capital; and family. Among more 'established firms', the challenges of dealing with banks and suppliers, and marketing were cited by 25 percent of respondents.

In the ACOA (2003) report, 40 percent of respondents cited 'specific challenges as women business owners'. These included (in order of frequency): access to money and financial support; prejudice against women in business; not being taken seriously; running both a business and family; men having advantage in many markets. Sample comments include "it is still a man's world", "difficulties associated with breaking into old boys' club", "customers, other businesses, governments and banks would rather deal with a man", "many people assumed there was a male owner", "women are not respected and are perceived as inferior to men", "some businesses and governments intimidate women". The report indicates that many said they were not taken seriously and that their authority and skills were often questioned. Caregivers and crafters were seen as doing 'woman's work' which was not considered important and women also faced the challenge of running a business along with having a family.

Comparative research

Aubry's (1987: 22) study of 917 Quebec female entrepreneurs reports that four in ten females indicated a problem related to "being accepted as a woman in business". This problem was not associated with respondent age, firm legal structure or tenure. Frequency of mention was associated with higher education (e.g., higher incidence among women with undergraduate degrees). The two primary problems identified were: "combining family and work" (58 percent) and "finding the necessary money for the business" (48 percent). No gender differences were reported with respect to these problems.

Among a sample of Western Canadian business owners, women owners were more likely to cite credibility-related issues compared to male respondents. No other gender differences were observed in the remaining four underlying categories of 'barriers to growth'. These included:

- *Credibility*: perceptions of not being taken seriously and a lack of consumer awareness.
- *Business climate*: economic and regulatory setting (e.g., taxation, costs of goods, government regulation, financial challenges of raising capital and paying taxes).
- *Sectoral effects*: sector-specific dimensions included instability of demand, small market base, lack of consumer awareness, and low profits/margins in the sector.
- *Operation challenges*: acquiring resources such as qualified labour and management skills, knowledge, and business acumen. (Orser & Riding, 2003)

What is the engagement of Canadian women business owners in international trade?

International trade is one of the fastest-growing areas of the economy and small and medium-sized enterprises (SMEs) comprise the majority of the firms that sell goods and services abroad (Halabisky, Lee & Parsley, 2005). Canadian studies also indicate that women business owners are increasingly engaged in international trade as a strategy for growth.

Drawing upon a sample of 'successful' Canadian women exporters, Revley, Litchy and McClelland (2005) report that all were export "growth-orientated" and focused on finding and maintaining strategic niches and employing strategic planning. Related studies report that women exporters perceive international trade as a means to increase sales and capitalize on the familiarity of markets (Riddle, 2000; Orser, *et al.*, 1999). A review of the broader literature suggests no gender differences in what motivates Canadian businesses to export (Revley *et al.*, 2005). For example:

"Many factors motivate the export decision including internal stimuli such as excess capacity, desire to extend seasonal sales, unique organizational resources, products, services and/or opportunities to leverage technological advantage. External stimuli include responding to unsolicited orders, need to offset saturated or declining markets, opportunity to diversify risk across markets, and to capitalize on export stimulation measures" (Orser, Spence & Carrington, 2006).

While women entrepreneurs seek to engage in international trade, Canadian studies report that women entrepreneurs are significantly less likely to export as compared to their male counterparts (Allen and Bandeen, 1994; Deng Hassan and Jivan, 1995; Grondin, 1995; Mamblin and Haynes, 1996; Business Development Bank, 1997; Thomson Lightstone, 1996; Watson, Orser, Townsend; Riding, 1996; Industry Canada, 2006). Among majority women-owned firms, Industry Canada reports that 7 percent of women majority-owned firms exported their products or services outside of Canada during 2004, compared with 13 percent of majority male-owned firms (Orser & Carrington, 2006).

Related research indicates that, even after accounting for a number of owner-level attributes (age, experience, growth intention, Canadian residency status, education, other investments) and firm-level attributes (size, sector, R&D expenditure), majority women-owned firms were significantly less likely to export (Orser, Spence and Carrington, 2006) than those firms majority owned by men. Gender differences in export propensity could not be explained by the traditional attributes employed in the analysis.

What barriers influence export propensity among Canadian women entrepreneurs?

The primary barriers that influence the propensity to export relate to: time required to gather information about export markets and the export process; costs of market development including travel; locating partners, identifying consortia and establishing strategic alliances; and obtaining timely market information (Orser *et al.*, 1999; Riddle and Foundation for Canadian Women Entrepreneurs, 2000; Reavley *et al.*, 2005) and personal factors (Grondin, 1995). Riddle *et al.*, (2000) also notes exporters' frustration with respect to the knowledge of trade and financial institution officers about service- versus goods-based exporting, training that focuses predominately on start-up versus growth, lack of awareness about born global service exporters, and the need for more time-efficient service delivery by support agencies. Gender-related barriers are also documented.

Among exporters and export planners, 60 percent indicated that gender played a role in the management practices of their firms (Orser *et al.*, 1999). These principal gender issues were cultural and experiential differences and the view that women business owners are not taken seriously. Other gender issues reflected perceived gender discrimination by lending institutions; differences in management experience and style of doing business; and limited professional networks. Advantages of being female were also mentioned such as the ability to: understand other businesswomen; capitalize on the novelty of being a women; and ability to obtain a response to cold calls. Cultural and interpersonal concerns included perceived lack of respect by (foreign) male business owners; businessmen who explicitly refuse to do business with women; bravado, physical gestures and chauvinism; clients who verify the female business owner's decision through a male member of staff; the assumption that the business is owned by a men; differences in management experience and style of doing business; and different or more limited professional networks. Respondents offered comments pertaining to clients and suppliers who minimize the ability, experience and background of the female owner. The analysis indicated that "gender aspects of export management" were generalized across sector, export readiness, and all other descriptive variables including size and age of firm, export status (start-up versus emergent exporters) owner's marital status and presence of dependents.

Not all women exporters cite gender-related barriers to international trade. Among one sample of (seven) 'award winning' women exporters, none reported that 'being a woman created additional challenges for them either in international trade or in maintain work/life balance (Reavley, *et al.*, 2005). Among a larger sample of exporters and export planner (Orser *et al.*, 1999) 24 percent cited no gender challenges; 14 percent indicated gender to be an advantage (e.g., ability to speak with and understand better other businesswomen; being able to capitalize on the novelty of being a woman; and, the ability to obtain a response to cold calls).

Study results about export barriers and growth strategies are presented in Box 8.

Box 8: Export Barriers and Strategies for Women Entrepreneurs

In *Beyond Borders. Canadian Businesswomen in International Trade*, a study of 165 women exporters and 89 export planners, Orser *et al.* (1999) report that primary export challenges included obtaining higher levels of sales, costs of market development, lack of market and process knowledge (e.g., knowledge of customs, borders, duties), and ensuring capacity. Strategies focused on relationship building (sales through personal contacts) and establishing joint ventures. Early steps included gathering information about target markets and export processes through trade shows, networking, cold calls, and personal visits. Activities helped to establish a rapport with regulators and increased firm visibility.

Riddle *et al.*, (2000) reports that among 65 survey and 59 focus group participants: service sector 'export success' was attributed to patience and persistence, wide networks of contacts, a willingness to adapt to the local culture and innovative services. Primary challenges were time required to travel abroad, lack of knowledge and contacts in target markets, funding repeated market visits, finding suitable partners and alliances, lack of information on potential markets. Key financial challenges were lack of knowledge among officers about the "specific dynamics of small service businesses and services exporting". Exporters sought training assistance in the use of the Internet and related technologies and learning about strategies to manage growth. "Most of the women were faced with a plethora of export opportunities, but lacked help with how to take advantage of these opportunities without jeopardizing their existing client base."

The Foundation of Canadian Women Entrepreneurs (2000) survey of women exporters reported that the primary challenges were operational: finding time required to travel abroad (64 percent); lack of well-connected contacts (52 percent), funding the repeated market visits necessary to acquire new business (64 percent) and difficulty in finding suitable local partners (42 percent).

Revley, Litchy and McClelland (2005) report on in-depth interviews with seven Canadian (award winning) exporters and nine Irish women exporters. Canadians showed high levels of pro-activity, self-confidence, adaptability of traits, and humour. Success was attributed to 'marketing their uniqueness', differentiating existing products and creating new and unique services and programs. Leadership style was transformational, participative and democratic. All placed a high priority on consensus building and relationships, and had established close relationships with clients (e.g., investigated their cultures, interests, and needs). Finance was identified as a challenge when the business first started. All firms were dependent on personal sources of capital and all reported that they did not use traditional support networks. None of the Canadian or Irish women exporters reported that being a woman created additional challenges for them either in international trade or in order to maintain work/life balance.

HUMAN CAPITAL – MANAGEMENT EXPERIENCES OF WOMEN ENTREPRENEURS

In what ways do managerial experiences of business owners differ by gender?

While management experience is one of many factors linked to performance, it remains a dominant influence (Cooper, Woo and Dunkleberg 1989; Bates, 1990; Keeley and Rourse, 1990; Van de Ven, Hudson and Schroeder, 1984; Lee and Tsang, 2001). Like other influences in the dynamic of SME growth, the association between ‘human capital’ and performance is complex. For example, not all types of experience or competence are linked to performance. Zinger, LeBrasseur & Zanibbi (2001), present a three-factor typology of the Canadian owner experience. They suggest that competencies can be grouped into: managerial, marketing and technical ‘capabilities’. When they related these competencies and firm performance, marketing ability was found to be the most significant catalyst of micro-enterprise performance. The association between technology capability and performance was not significant.

Management competencies and experience are also linked to resource acquisition such as financing, social and network capital and thus indirectly with, firm performance. As noted earlier women-business owners bring, on average, less management experience to their firms both in terms of years of industry and/or management experience and type of experience. These observations are important because Canadian studies also demonstrate direct and indirect links among gender, (lack of related) experience and organizational performance. A summary of related studies is presented in Box 9. Charts 5 and 6 illustrate the ‘entrepreneurial experiential gaps’ across a breadth of management activities. The Ontario sample includes owners of ‘young firms’ (Orser, 1997); the Manitoba sample includes owners of ‘established firms’ (Orser and Riding, (2003). The charts also illustrate that ‘entrepreneurial experiential gaps’ between male and female business owners are consistent across samples.

Finally, several studies document that gender differences in entrepreneurship knowledge acquisition appear within high-school and post-secondary settings. Within Canadian settings:

- “Male entrepreneurs [were] nearly twice as likely to have taken a high school course on entrepreneurship (30% vs. 18%)” (ACOA, 2001 as cited by Stevenson, 2004).
- Within post-secondary institutions, Menzies & Tatroff (2006) report that the majority or students undergraduate ‘entrepreneurship’ students are male. Within undergraduate commerce entrepreneurship courses: “...there were about three men for every one woman enrolled.” When asked to outline their reasons for not choosing a business concentration entrepreneurship, female students were significantly more likely to indicate that the entrepreneurship course “Does not ‘fit’ my personality”.

These observations are consistent with (US) research that finds women are less likely to subscribe to an 'entrepreneurial self-image', even after controlling for the individual's business accomplishments. "...women are less likely to perceive themselves as entrepreneurs, independent of activities undertaken" (Verheul, Uhlaner & Thurik, 2005: 512).

Box 9: Sample Canadian Studies about Management Experience of Business Owners

Belcourt, Burke and Lee-Gosslin (1991) report that 40 percent of women owners had no 'field or sector' experience; 55 percent had no 'management' experience.

Within young Ontario firms, Blatt (1994) reports that 44 percent of male owners were formerly executives, owners or managers" as compared to 25 percent of females.

ACOA (2003) reports "On average, women had 4.7 years of management experience prior to starting their business. This included just under half (47%) with less than one year, up to those with more than 10 years of experience (22%)."

Industry Canada (Carrington, 2006) also reports significant gender differences in 'total years of industry experience'. On average, male business owners report a total of 17 years of industry experience as compared to 13 years of industry experience by women business owners.

Chart 4: Management Experience among Business Owners of Young Ontario Firms

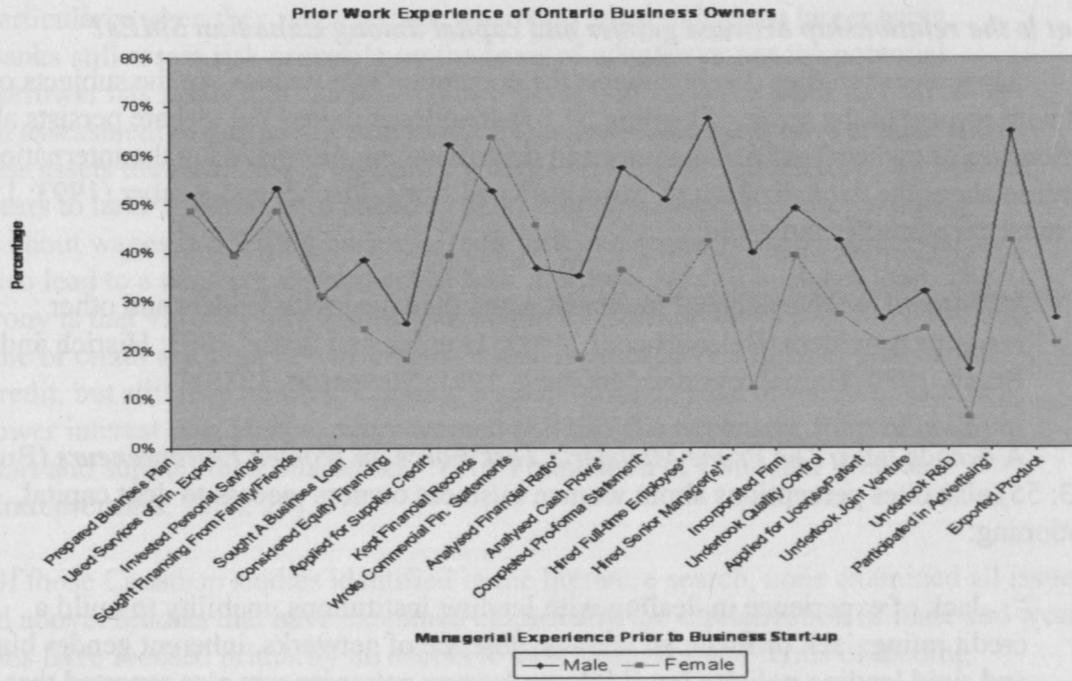
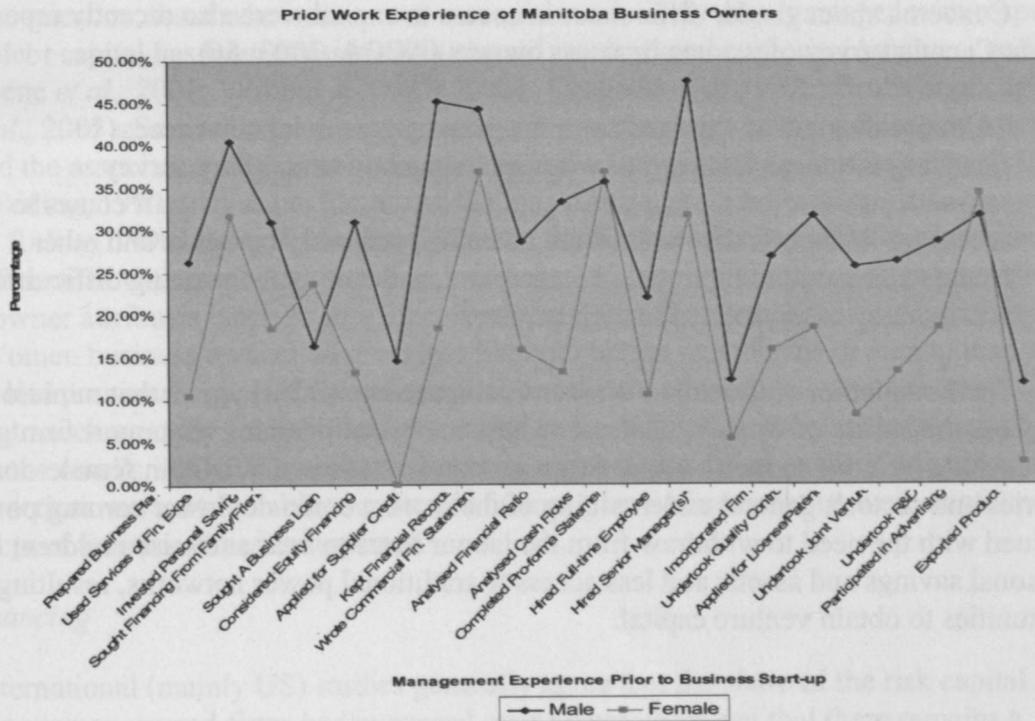


Chart 5: Management Experience Prior to Start-up among Manitoba Owners



FINANCIAL CAPITAL AND WOMEN-OWNED FIRMS¹¹

What is the relationship between gender and capital among Canadian SMEs?

Most recent studies do not support the perception that women are the subjects of gender bias with respect to the terms of lending by financial institutions. Yet, debate persists about the relationship of owners' gender to equity and debt financing. In reviewing the international literature about the capitalization of women-owned firms, Fischer and Reuber (1993: 155) report that most early studies indicated:

“(Women) receive unequal treatment when they deal with lenders and other resource providers (Belcourt *et al.*, 1991; Goeffee and Scase, 1983; Hisrich and Brush, 1984; Humphreys and McClung, 1981; Stevenson, 1986).”

A decade later, *The Prime Minister's Task Force on Women Entrepreneurs* (Bulte *et al.*, 2003: 55) also cites perceptions about women business owners' access to debt capital, mentioning:

“...lack of experience in dealing with lending institutions, inability to build a credit rating, lack of financial literacy, absence of networks, inherent gender bias and rigid lending policies [and] [s]ome women entrepreneurs also reported that they feel intimidated by lending institutions.”

Concerns about gender differences in access to capital were also recently reported in an Atlantic Canada survey of women business owners (ACOA, 2003: 56).

“A major theme that emerged from the primary research is that access to financing is a major concern of women business owners. Many survey respondents reported feeling that a gender barrier still exists when it comes to accessing financing, that women are taken less seriously by banks and other lenders compared to their male counterparts, and that their financing difficulties are, in many cases, related to their gender.”

The Foundation of Canadian Women Entrepreneurs (2004) writes that numerous factors underscore the ability of women business owners to obtain financing to support firm growth: These include (relative to men): lower earnings, concentration of WBOs in female-dominated industries and sectors; general undervaluing of the work women do; lower earning power combined with the need to withdraw from the labour force to bear and raise children; less access to personal savings and assets; and less access to traditional power networks, resulting in fewer opportunities to obtain venture capital.

¹¹ Portions of this section have been extracted from Orser, Riding and Manley, 2006.

“Since their businesses are often smaller they also require less of a cash injection for start-up or expansion purposes. This can also affect their credit record, particularly when they reach a stage when they need to borrow larger sums. Banks still assess risk primarily on the basis of whether or not the potential borrower has assets that can be used to provide collateral for loans as well as on an assessment of past credit behaviour. Canadian women still have significantly less assets than men and if they have withdrawn from the labour force for several years to have children or to attend to other family matters, including working without wages in a family business, their lack of a recent borrowing record can also lead to a negative assessment of their ability to repay a business loan. The irony is that virtually any woman can obtain a credit card with a \$5,000 - \$10,000 line of credit at a high rate of interest which is essentially a form of unsecured credit, but still face hurdles obtaining a small business loan of the same size at a lower interest rate. Hence, many women still use this expensive form of credit to start and support their businesses.” (The Foundation of Canadian Women Entrepreneurs, 2004: 20)

Of those Canadian studies identified in the literature search, none examined all issues described above. Studies that have examined empirically the capitalization of male and women-owned firms have focused primarily on access to debt financing and terms of lending.

Debt Financing

The question about whether women owners are relatively disadvantaged with respect to access to debt capital has been considered in several international contexts (Amatucci and Sohl, 2004; Greene *et al.*, 2001; Verheul & Thurik, 2001; Chaganti *et al.*, 1995; Brush *et al.*, 2002; Carter *et al.*, 2003). Several large-scale representative studies have examined access to debt capital and the association of gender and access to and terms of lending for Canadian SMEs (Swift & Riding, 1990; Fabowale, Orser and Riding, 1995; Statistics Canada, 1994; Haines, Orser and Riding, 1999; Orser, Riding and Manley, 2006). In each case, what appear to be gender differences with respect to access to, and terms of, lending disappear after accounting for firm and owner attributes (such as firm size, sector, etc.), attributes that are also associated with gender. Women business owners were no less likely to obtain most forms of capital than men once they had previously applied for such capital. Furthermore, women owners were no more or less likely to seek or apply for debt, lease, or supplier financing than were male owners. In summary, the results imply that what previous research had identified as discrimination in lending practices were attributable to systemic factors (size and sector) that were confounded with aspects of women-owned enterprises.

Equity financing

International (mainly US) studies generally agree that the share of the risk capital invested in women-owned firms has increased over recent years, yet that there remains a significant disparity between the proportion of women-owned businesses and the proportion of women-owned firms that have obtained venture capital (Verheul and Thurik, 2001; Brush *et al.*,

2002; Carter *et al.*, 2003). For example, Greene *et al.* (2001) report that American women-led businesses received 2.4 percent of all equity investments and 4.1 percent of venture capital investments in 1998: yet, women-led businesses account for approximately 40 percent of US firms. Furthermore, less than 5 percent of the venture capital investments made in the United States over the past forty years have been to women-led businesses (Brush *et al.*, 2002).

Canadian research suggests that gender effects are associated with the likelihood of *applying* for equity capital: after controlling for size and sector effects, Orser, Riding & Manley, (2006) find that women owners were 58 percent less likely to seek external equity financing than men. Why women entrepreneurs are less likely to seek equity capital remains unexplained. The percentage of respondents who sought debt and equity financing is indicated in the following table.

Table 3: Percentage of Business Owners that Applied for Financing by Owner Gender

	Primarily Male Ownership	Primarily Female Ownership	p-value
Applied for a loan	23.63%	18.07%	0.005
Applied for a lease	12.56%	8.21%	0.002
Applied for supplier financing	28.13%	21.36%	0.001
Applied for equity capital	3.99%	1.23%	0.000
Years associated with financial institution	9.7	8.1	0.000
Lender also does owner's personal banking	68.1%	74.1%	0.006
Number of full-time employee equivalents	19.9	9.1	0.000
Rapid sales growth firms	14.1%	10.1%	0.009

Source: Orser, Riding and Manley (2006) based on Industry Canada's Financing Data Initiative (2001)

THE ASSOCIATION BETWEEN GENDER AND GROWTH PERFORMANCE

What is the impact of gender differences in management experience, capital and growth intention on firm performance?

Four Canadian studies have explored this question, with mixed results. Papadaki and Chami (2002: 43) report no unexplained gender effects on firm growth performance, having controlled for firm-related factors (e.g., age, rate of growth, sector, level of innovation, regional growth strategies, location) and owner-related factors (e.g., growth motive and networks). "...Lower performance of women-owned firms was related to access to networks or economic activity the geographic markets served." Conversely, three studies reported unexplained gender effects (Fischer, 1997; Fischer, Reuber & Dyke, 1993; Orser, 1997).

What might account for the unexplained gender differences? Report observations suggest that there are numerous 'gender-related' barriers to enterprise growth. The *relative* impact or influence of gender-related barriers on firm performance is not clear. The answer is also difficult to determine given that gender is intertwined within firm and owner-related factors associated with growth. Furthermore, owners' perceptions about gender are an inherent part of influence decision-making. For example, if a women business owner perceived that firms and individuals that provide equity capital (e.g., angel investors, venture capitalists) discriminate on the basis of gender, she would likely be less inclined to seek expansion capital. If women business owner perceives that the firm is deemed 'less credible' than that owed by a male (ACOA, 2003), she may modify the growth strategy (e.g., underprice, forgo bid). Gender differences in entrepreneurial self-image, confidence and other attitudes to growth are also embedded in the day-to-day operation of the firm. Recall, research indicates that women entrepreneurs are significantly less likely to export compared to male counterparts, even after accounting for firm- and owner-related differences. However, it is still not clear to what extent gender influences in export propensity are attributable to differences in the 'type' of international experience, access to, and engagement in, international networks and the myriad other factors that impact both the decision to export and the subsequent success of international trade.

Box 10: Sample Studies that Examine the Influence of Gender on Venture Growth

Explained gender effects

Based on a survey sample of 1,448 micro-enterprises, Papadaki and Chami (Industry Canada, 2002: 43) report no evidence that gender status affected the growth outcomes. Venture growth was associated with: firm age (younger firms; where growth decreases at an increasing rate with the age of the firm), growth motivation (willingness to incur risks but no desire to be one's own boss), use of informal networks (networking with associated, suppliers, customers, sharing ownership with a business partner (other than friends or family member), innovating, e-business enabling technologies and focusing in the local market. Industry sector and owners' previous experiences (including prior paid-employment experience in same industry or previous ownership of business), and networking with lawyers, accountants and financial institutions *did not* explain the growth. Source of financing had a marginal impact on firm performance. The authors suggest that expanding to distant markets does not affect firm growth, but that selling in local markets has a positive impact on firm growth gives support to theories that suggest that the competitive advanced of micro-businesses may stem from being close to customers. In addition, community cohesiveness and availability of networks within the local communities may create a favourable environment for different types of small firm co-operation, such as the co-operation between micro-enterprises and their suppliers.

Unexplained gender effects

Based on a sample of 908 manufacturers, 908 retailers and 908 service firms, Fischer (1992: 8) reports on differences between men and women entrepreneurs with respect to age, experience, and education. "Prior education defined as courses or seminars in general, marketing, finance, personnel, production, strategy, and motivation did not account for differences in firm performance. However, having controlled for these elements of managerial capital, "...none of the variables studied accounts for [performance differences defined as] the greater number of employees, higher sales, and greater sales per employee characteristic of men's firms". Further examination of data reported on by Fischer (1997), researchers examined the effects of gender, on other firm and owner attributes and organizational performance. Fischer, Reuber and Dyke, (1993: 152) report: "Regressions undertaken to examine predictors of a range of business performance indicators suggests that women's lesser experience in working in similar forms and in helping to start-up may help to explain the small size, slower income growth and less sales per employee of their firms."

Orser (1997) related a composite estimate of managerial capital to 'high' and 'low' growth performance firms. Results indicated that less diversity of management experience, intention not to expand, and being female were associated with low growth. Conversely, diversity of management experience, being male, and an intention to grow were associated with high growth.

What causes women-owned firms to fail?

Only four Canadian studies were identified that sought to examine factors that underlie organizational exit or discontinuance.¹²

Baldwin (1997) asserts that among Canadian SMEs “Failure is a more likely fate than survival for new firms.” Without an understanding about what causes firms to exit or fail, the value of SME intervention programs remain undefined and the impacts of discontinuance remain invisible.

From what little research is available, studies suggest firm exit or discontinuance occurs because of inadequacies in managerial knowledge and financial management abilities as well as personal challenges.

Thornhill and Amit’s (2003) examination of Canadian SME bankruptcies describes the “liabilities of newness”. This is an important concept given that women-owned firms are often characterized as younger and at an earlier stage of development. Liability of newness is also associated with managerial knowledge and financial management abilities. Gasse and d’Amboise (1997) report that “the most common reasons for failure are related to a lack of management competencies” (cited by Brown *et al.*, 2001: 48).

Recall related Canadian studies cited within this report consistently report gender differences in the type, duration and nature of management experience. Sector is also associated with failure, particularly among food, accommodation and beverage sectors, industries heavily populated by majority women-owned firms. Further in-depth research is required to determine the influence(s) of gender on management practices and longevity or survival of Canadian firms. As noted, no Canadian studies were identified that reported on firm survivorship or longevity by owner gender.

¹² The absence of studies about SME failure may, in part, be attributed to the words and terms used in the search phase of the study.

Box 11: Canadian Studies on SME Bankruptcy and Exit

Corporate bankruptcy

Thornhill and Amit (2003) reviewed the files of 339 Canadian corporate bankruptcies. The majority of firm failures reflected “liabilities of newness”; younger firms failed primarily because of inadequacies in managerial knowledge and financial management abilities. Older firms are more likely to fail because of an inability to adapt to environmental change. Furthermore, firm age, size and sector were significantly related to failure; younger and smaller firms and older firms in the retail and wholesale sector as well as younger firms in the food, accommodation and beverage sector were most likely to go bankrupt.

Termination of start-up by nascent entrepreneurs

Examining the first step in the evolution of a firm, Diochon, Menzies & Gasse (2003) tracked 151 Canadian nascent entrepreneurs (“individuals engaging in activities to start a business from scratch”). The primary reasons for “giving up on the venture”, 12 months after initial researcher contact were (in descending order): 1) could not get along with partners, sought to start another company, 2) losing too much money, 3) wasn’t fun anymore, 4) to look for job or take a job with another company, 5) to retire, 6) to achieve better balance between work and other aspects of life, and 7) working too hard/too many hours. These results suggest that the discontinuance reflects personal circumstances, beyond managerial know-how and fiscal management. The results also lend credence to the importance of managerial knowledge and financial literacy, prior to start-up.

Rationale for Wind-up by Women-Centre Clients

Finally, a third study of 119 women business owners (Women’s Enterprise Initiative clients) who had ceased operations reported that the predominant reason for closure reflected personal circumstance. Forty percent closed the business due to (in descending order) family demands, physical demands or disability, time demands, relocation or pending relocation, poor health, and lack of motivation. Market factors were cited in 18 percent of exits (again, in descending order of frequency): 1) market was too small, 2) negative consumer attitudes to products and/or services, 3) volatility of the market, and 4) increasing competition (e.g., mergers and acquisitions, box stores). Sixteen percent of services recipients described financial issues, including poor financial performance and inability to secure capital. Finally, operational factors also fuelled the decision to terminate trading (e.g., relationships with business partners, attracting and retaining qualified employees, lack of physical space, and loss of personal control). (Orser and Riding, 2003)

PART B

Women Entrepreneurs and
Canadian SME Programs and Services

SECTION OVERVIEW

This section highlights findings from studies that examine the availability, awareness, use, and estimated 'incremental' impact of SME and gender-based programs. This section also includes discussion about the rationale, typologies and sample availability of services targeted specifically to women entrepreneurs.

An initial observation is that there is a scarcity, in the public domain, of studies that examine women business owners' engagement in Canadian SME programs and services. Several factors contribute to the lack of published information:

- The extent and nature of interventions by multiple levels of government vary widely. For example, even within the regional agencies that fall under the aegis of Industry Canada, two agencies (Western Diversification's and Atlantic Canada Opportunities Agency) sponsor programs targeted specifically to women entrepreneurs (Women's Enterprise Initiative (WEI) and the Women in Business Initiative, respectively), yet no such programs are sponsored by the other regional agencies.
- Many government-initiated program reviews are not widely disseminated. Even when available, reviews often do not measure program outcomes on a gender-disaggregated basis.
- Finally, among those reports that examine gender-based programs, almost all were descriptive (e.g., anecdotal stories about selected program participants). None that were located within the study timeframe employed control sampling or disaggregated findings by program type, impact, etc.

RATIONALE FOR, AND AVAILABILITY OF, SME GENDER-SPECIFIC PROGRAMS

What is the participation rate among SME programs by women entrepreneurs?

Given the lack of published research, it is not possible to present an accurate profile of women entrepreneurs' engagement in Canadian federal and provincial programs. At best, this literature review provides a glimpse at the level of engagement of women entrepreneurs.

Of the three reports identified, all report under-representation of women entrepreneurs in unemployment and SME programs and services. Two reports focused on self-employment initiatives; the second observation pertains to two Quebec programs.

- In an analysis of the Self-employment Assistance Program (SEA), an assistance program for unemployed Canadians (1987-1996), Wong, Henson and Riddell (1998: 9) report that women are under-represented among program participants.
- Commenting on this same SEA program, Orser and Hogarth-Scott (1998) report that while program guidelines designate equity groups (e.g., aboriginal people, visible minorities and women, older workers, youth and social assistance recipients) be given special consideration as priority clients, women were under-represented as program participants.
- Canada Economic Development for Quebec Regions (CED) reported that while one third of Quebec businesses are owned and operated by women, they comprise less than 20 percent of Community Futures Development Corporation (CFDC) participants, and less than 10 percent of the Multimedia Experimentation Fund (Women Entrepreneurship – Quebec Context and CED Initiatives, Presentation to the Prime Minister's Task Force on Women Entrepreneurs, 2003).

Rationales for SME programs

A primary objective of many SME programs is to encourage and stimulate enterprise growth. This objective reflects observations that 'growing' or high-growth' SMEs contribute disproportionately to Canadian employment (Parsley & Dreessen, 2004). As noted earlier, it is also reported that majority women-owned firms are significantly less likely to be high-growth SMEs. To address gender differences cited throughout this report, government, trade associations and private groups have introduced a number of 'gender-specific' or 'gender-based' SME policies and programs.

A review of the literature suggests several rationales and target markets for such programs. The principal rationales for 'gender specific' programs follow:

- An *economic development (or business case perspective)* suggests that women-owned firms comprise an underutilized or under performing resource, one to be tapped for employment creation and economic growth. In this context, programs and policies for women business owners are seen as a means to nurture economic development. (Mayoux, 2000)
- The *economic self-sufficiency paradigm* emphasizes the personal benefits of economic independence through self-employment. In this construct, policy becomes a vehicle to promote gender equality and alleviate poverty. (Mayoux, 2000)
- The *skills development/transfer and career* enhancement approach encourages women into non-traditional fields and industry sectors. Initiatives include sector and professional organizations.
- Stanger (2004) cites additional rationales or arguments for gender-specific programs, including: 1) need for different marketing strategies to reach women in business, 2) different models of program delivery, 3) improved access, 4) tendency to fund programmes outside those industries where women operate, 5) lack of recognition of women's roles in business, 6) attitudinal barriers about the contribution of women business owners, and 7) inappropriate program delivery location. (Stanger cites MacDiarmin and Thomson, 1991; Victorian Women's Consultative Council, 1988; McInnes, 1990; Kermond *et al.*, 1991; Knanna, 1995; Lavoie, 1987, 1990)

Target markets for gender-specific programs include four major categories of participant.¹³

- *Nascent women business owners.* These SME initiatives relate to: introducing and promoting entrepreneurship to women; increasing the participation rates of women in business ownership and self-employment; creating role models; and building awareness.
- *Start-up firms.* SME initiatives to help women business owners to develop experience, expertise and track records while also providing access to capital and advisory support (e.g., start-up advisory services, micro-lending programs).
- *Growth-orientated business owners.* SME programs communicate strategies to help address perceived gender-related barriers to firm growth, provide access to growth-capital, enhance networking, and provide training related to advanced business

¹³ These are not mutually exclusive. This list excludes more focused programs targets such as Canadian First Nation business owners, immigrants, ethnic groups and visible minorities.

development (e.g., trade missions, export equity training, women's venture capital funds).

- *Students and professionals seeking career support.* Programs promote women's participation in non-traditional sectors (e.g., engineering, mathematics, technology and trades).

Stevenson (2004) presents a typology of gender-specific SME programs. Services include:

- promotional programs, awards and events;
- women's enterprise centres;
- private and public mentoring and counselling initiatives;
- networks and [trade] associations for women;
- women's online business resources;
- research and status reports;
- procurement set-aside programs; and
- micro-loan programs and venture capital funds.

What types of gender-based SME services are available to Canadian women entrepreneurs?

Most gender-based SME services identified by Stevenson's (2004) are available (in limited) locations throughout Canada. Canadian initiatives also include: two (defunct) federal inter-departmental working committees; periodic women-only trade missions (2 to 3); and private sector consortia. Canada has no federal procurement program ('set asides') targeted at women business owners. Table 5 presents a sample of Canadian SME gender-specific programs and initiatives.

Table 5: Sample Canadian SME Programs and Services Targeted to Canadian Women Entrepreneurs

Category or Type	Initiatives
Provincial / Regional Women's Enterprise Centres	Atlantic Women in Business Initiative (ACOA); Women's Enterprise Initiative (Western Diversification); Alberta Women's Enterprise Initiative Association; Women's Enterprise Society of British Columbia; Women's Enterprise Centre Manitoba, Women Entrepreneurs of Saskatchewan; The Women Inventors Project Inc.
Mentoring / counselling: personal / e-based mentoring/matchmaking workshops, conferences	Royal Bank of Canada (RBC) "Step Ahead One-on-One Mentoring Program" Women Executive Network (WXN e-mentoring)
Promotional programs, awards, events	Canadian Women Entrepreneurs Award (RBC); Canadian Advanced Technology Association - Women In Tech (CATA WIT) Award; Organization for Women in Trade (OWIT); YWCA Women of Distinction Awards; Women's Business Network Women on the Year, other regional and municipal programs.
Networks / associations / web-sites / newsletters / bulletins	Canadian Association of Women Executives & Entrepreneurs, Canadian Businesswomen's Network, Canadian Coalition of Women in Engineering, Science and Technology, Canadian Women in Communications, Canadian Women's Foundation; Centre d'entrepreneuriat féminin du Québec, Foundation of Canadian Entrepreneurs; Export Development Canada's www.edc.ca/womex; DFAIT Business Women in Trade Network for Women Entrepreneurs (Ontario), Newfoundland & Labrador Organization for Women Entrepreneurs, Prince Edward Island Businesswomen's Association, Groupe Femmes, Gestion et Entreprises, Quebec Business Women's Network Inc., Réseau des femmes d'affaires du Québec, Women and Rural Economic Development, Women Entrepreneurs of Canada (WEC), Women in Film & Television, Women in International Trade Web-sites: Be Your Own Boss.org; Women's Network PEI; other provincial, regional and sector-focused groups.
Research & status reports	Special issue of the Journal of Small Business and Entrepreneurship (2006); Entrepreneurship in Atlantic Canadian University Environments: Understanding Entrepreneurs. An Examination of the Environments (Atlantic Canada Opportunities Agency & The Atlantic Canadian Universities Entrepreneurship Consortium, 2004); Prime Minister's Task Force on Women Entrepreneurs (2003); A Portrait of Women Business Owners in Atlantic Canada in 2003 (The Atlantic Canada Opportunities Agency, 2003); Women Entrepreneurs in Canada in the 90's (Brown, Doyle, Lewis, Mallette, Purcell and Young, 2001).
Micro loan programs:	See above provincial / regional women's enterprise centres; Vancouver City Savings Credit Union
Federal working committees	Industry Canada Interdepartmental Committee on Women Entrepreneurs (2003-2004); Women in International Business Development Committee (2003 - 2004)
Women-only trade missions	Atlantic Canada Opportunities Agency (Boston, 2007); DFAIT (Washington, 1997)
Private sector (crown corporation) consortia	Global Banking Alliance (Royal Bank of Canada); Business Development Bank of Canada (BDC) & Réseau des femmes d'affaires du Québec (RFAQ)

What is the awareness of Canadian women entrepreneurs about SME assistance programs?

No national studies were identified that had examined gender-related aspects of SME program awareness. Several regional studies reported on aspects of WBO awareness of SME program:

- Among Atlantic women business owners surveyed, one-third did not know where to go for assistance (ACOA, 2003).
- An examination of Alberta WBOs found awareness of both non-financial and financial government assistance was similar among male and females. (Shragg, Yacuk, & Glass, 1992 as cited by Stanger, 2004: 469).

Three studies examined awareness of *export stimulation programs* by women entrepreneurs. Generally, awareness among non-exporters was low. Usage is lower than that reported in a benchmark Canadian Federation of Independent Business (CFIB) study. However, it was not possible to determine potential gender effects on program awareness by SME owner.¹⁴

- Riddle *et al.*, (2000) reports: "With regard to government development programs, only 42 percent overall – and only 26 percent of those exporting 'pure' services – had ever participated in a provincial or federal trade promotion program. Very small firms report not qualifying due to size (42 percent) or not being selected even though qualified (17 percent), while 71 percent of small firms were unaware that such [export] programs existed. Among those that had participated in federal and provincial programs, none reported participation in both. Among these, 37 percent indicated the program(s) were very helpful; 33 to 40 percent were dissatisfied." "...respondents were frustrated in trade officers' knowledge of service export and "frustrated with the organizational difficulties that have plagued current association." Respondents also expressed frustration about access to non-bank financing (e.g., time completing forms), unsuccessful attempts to reach government agencies, slow response give pace of market changes, and a failure to recognize differences between exporting goods and services).
- Grondin and Grondin (1998) examined the experiences of 90 New Brunswick Canadian women exporters and 146 non-exporters: "The vast majority of 'non-exporters' were unaware of federal services such as trade missions and export programs. Among women business owners that exported, over half (55 percent) were not aware of PEMD or trade missions. ...The majority of the government's export stimulation programs were perceived by women entrepreneurs to be 'not at all helpful'." Earlier, Grondin (1994) reports that 45 percent of New Brunswick women entrepreneurs were familiar with federal export stimulation programs.

¹⁴ In each of the women exporter surveys, the sample population included federal/provincial program participants (e.g., names obtained through trade missions, conference delegates, DFAIT databases). As such, awareness and usage estimates are unlikely to be reflective of the larger population of Canadian SMEs. Estimates regarding awareness and usage are likely overestimated.

- Low levels of program awareness were also reported in Orser *et al.*, 1999. The report indicates that the incidence and availability of export-related training materials has not been assessed and that a first step is to develop a listing of export related resources.

A comparison of the findings of Grondin *et al.* (1998) and Orser *et al.*, (1999) is presented in Table 6.

Table 6: Awareness and Usage of SME Export Programs by Women Entrepreneurs

	Grondin (1998: 94)		Orser et al. (1999:50)	
	Awareness		Awareness & Usage (Exporters/Non-exporters)	
Export Stimulation Programs	Exporters	Non-exporters	Awareness	Usage
Federal Government (e.g., PEMD)	46%	15%	50%	19%
Trade Missions	36%	7%		
Provincial Government Trade Assistance	46%	7%		
Non-government (e.g., banks)	18%	3%		
New Exporters to Border States (NEBS)			45%	14%
Trade Commission Service			48%	22%
Industry Canada International Trade Centres			48%	13%
Export Development Corporation			67%	17%
Canadian Commercial Corporation			32%	4%
Business Development Bank			82%	18%

It is useful to benchmark these results. The CFIB (2004) surveyed members about awareness and usage of export stimulation programs. The CFIB reports that a minority of SME exporters had used the services of a government program or agency. Twenty percent had never heard of the programs. In a follow-up survey (CFIB, 2004: 5), similar results were observed. By all available measures SMEs appear to be infrequent users of government initiatives and organizations. "However, of those that had used the services, ... a greater number were satisfied than dissatisfied." (CFIB, 2004)

Why do and don't women business owners use SME programs?

ACOA (2003) reports that among the women business owners they surveyed, the majority (58 percent) belonged to an association or society related to their profession and 20 percent belonged to a women's club or organization. Research has also documented differences in the types of services sought by male and female business owners.

- When asked "who they would go to if they needed advice or guidance with their business", a majority of ACOA (2003) women business owners (42 percent) indicated that they would seek out a business or professional associate for advice; 10 percent said that "they did not know who to go to for advice and guidance".

- A survey of Women Enterprise Initiative (WEI) clients showed that 80 percent identified *particular* 'WEI services'. The five most frequently-cited reasons included: assistance with business start-up (22 percent), obtaining education materials and information (19 percent), financing (16 percent), assistance in preparing a business plan (8 percent), and business development advice (7 percent). Approximately 4 percent of WEI clients made specific reference to the organization being targeted to women. (Orser and Riding, 2002)
- Orser and Riding (2002) also found that among a random sample of male and female business owners (non-WEI clients), females ranked intrinsic program outcomes such as an increased ability to "evaluate my skills as an entrepreneurs" and "build my self-confidence" higher than male business owners. Male business owners ranked extrinsic program outcomes such as improved "strategic management skills" and "identify opportunities for growth" higher than did women business owners.

Use of gender-specific SME programs

ACOA (2003) examined the rationale for joining or not joining SME and gender-specific programs. ACOA reports that women in the goods-producing sector consistently had lower membership and participation rates in all organizations than their counterparts in the services producing sector. The primary reasons for not joining a trade association with "... they were too busy to participate in these activities, there are no organizations (or not aware of organizations) in their area and they see no need or benefit in participating."

What is the incremental impact of gender-based programs (counselling and micro-loans)?

Micro-lending as a means to women's enterprise growth appears to have similar impact to SME support programs. Two studies assessed the loan portfolio of the WEI provincial service agency.

The first (Garven & Associates, 1999) evaluated the Women Entrepreneurs of Saskatchewan Inc. program. The second examined all four provincial WEI service Centres. (Orser and Riding, 2002) In both cases, the costs of job creation associated with the lending were lower than the benchmark costs of job creation for comparable SME (lending) programs. For example, assessment of the WEI loan service estimated that approximately 55 – 60 percent of WEI loans were additional in the sense that they did not duplicate other sources of credit. Sixty-five percent of loan recipients were growth-oriented and reported additional revenues of an average of \$197,000. The findings compare (in terms of jobs per dollar of loan) with the job creation/retention rate of 2.8 jobs per loan to young firms associated with the more restrictive and larger-scale federal Small Business Loans Act/Canada Small Business Financing Act (SBLA/CSBFA).

STUDIES ABOUT POLICIES AND PROGRAMS TO SUPPORT WOMEN ENTREPRENEURS

Two large-scale consultative reports were identified that examine SME policy, programs and research targeted to Canadian women business owners:¹⁵

- *Sustaining the Momentum: An Economic Forum for Women Entrepreneurs* (Orser & Connell, 2004);
- *Prime Minister's Task Force on Women Entrepreneurs*, (Bulte, Callbeck, Duplain, Fitzpatrick, Redman, & Lever, 2003); and

Given the focus on this report, a summary of research recommendations is presented in Table 7. Several international working papers were also identified.

- *A Strategic Framework for Women's Enterprise. Sharing the vision: a collaborative approach to increasing female entrepreneurship* (2003) UK: Department of Trade and Industry.
- *Good Practices in the Promotion of Female Entrepreneurship. Examples for Europe and other OECD Countries* (2002), Austrian Institute for Small Business Research on behalf of the European Commission, Enterprise Directorate-General
- *Best Practices in Supporting Women's Entrepreneurship in the United States. A Compendium of Public and Private Sector Organizations and Initiatives* (2004), Washington: The National Women's Business Council
- *Promoting entrepreneurship amongst women*, Best Report, No. 2 (2004), Enterprise Directorate-General, European Commission; *The Keys for Successful Women Entrepreneurs. The Strength of Networks, A Lever for Progress* (2002), The OECD Bologna Process.
- *Good Practices in the Promotion of Female Entrepreneurship. Examples from Europe and other OECD Countries* (European Commission Enterprise Directorate General, 2002)

Readers interested in SME programs and services targeted at women business owners and self-employed workers are encouraged to review each of these documents. Each provides a rich source of information about policies and programs to stimulate women's entrepreneurship.

¹⁵ A third report, *Best Practices for Women Entrepreneurs in Canada* (Foundation of Canadian Women Entrepreneurs, 2000) also provides a descriptive overview of a number of gender-specific SME programs.

Table 7: Summary of Research Recommendations

	Prime Minister's Task Force on Women Entrepreneurs (2003)	Sustaining the Momentum: Economic Forum on Women Entrepreneurs (2004)
Research infrastructure	Establish a research centre devoted to female entrepreneurship modeled on Centre for Women's Business Research [Babson College, USA]; Establish university research chairs; Build SSHRC networks of researchers; and Create a national research data collection agenda.	Collect data on SME program use on the basis of gender using a consistent definition of a "woman-owned business" Information should be available to all federal departments/agencies with SME programs to facilitate comparable gender-based research. Encourage greater private sector participation in research, particularly with respect to SME financing.
Sample topics	Women entrepreneurs in non-traditional sectors and industries; Women entrepreneurs as role models; Quantity and contribution of WE to services sector; Impact of policy on WE including use of government initiatives; Motives to pursue entrepreneurial careers; Financial impacts of firm ownership and self-employment (e.g., retirement savings of self-employed women)	Examine all aspects of financing (bootstrapping, informal equity and venture capita); Examine the influence of fiscal policies and small business support programs on WBOs including access to capital; Researchers to consider new research paradigms.
Potential sources of funding	SSHRC, Canada Research Chair program, public/private partnerships	Community–University Research Alliances (CURAs)

Sources: Bulte, S., Callbeck, C., Duplain, C. Fitzpatrick, R., Redman, K., & Lever, A. (2003) *The Prime Minister's Task Force on Women Entrepreneurs*; Orser, B., & Connell, J. (2005) *Sustaining the Momentum: An Economic Forum on Women Entrepreneurs – Summary Report*.

CLOSING OBSERVATIONS

What do Canadian studies tell us (and not tell us) about women's entrepreneurship?

This review of Canadian literature finds that women business owners make a substantial contribution to national economic well-being. Studies also consistently report that women differ from male counterparts across owner- and firm-related attributes and that women business owners are significantly under-represented among high-growth SMEs.

These observations are made within an evolutionary context of research about women entrepreneurs. As Addendum A illustrates, approximately 150 Canadian studies were identified. These reports provide considerable insight about similarities and differences between male and female business owners. The review of literature also found that there are relatively few comparative studies that examine gender effects on firm growth and performance and Canadian women entrepreneurs' engagement in SME training and development programs. Two consultative reports were cited. Both identify the need for additional research about the status, availability, use and impact of SME programs and support services by women entrepreneurs.

On average, business owners who have relatively more experience are growth-oriented, operate within particular sectors (manufacturing, knowledge-intensive) in multiple locations, make use of informal networks, innovate, employ e-business enabling technologies. Their firms are the most likely to grow regardless of gender. Yet, having controlled for estimates of human capital (experiential, social and network), we do not understand fully many aspects of SME growth, including why Canadian women-owned firms are less likely to seek equity capital, expand internationally or grow compared to firms owned by male counterparts.

The research reveals that growth-oriented Canadian business owners face both external and internal obstacles to growth and that some (but not all) women business owners cite gender-related challenges. For example, women entrepreneurs that operate firms across sectors and stages of growth continue to cite gender-specific concerns. Many of these concerns are underscored by a perceived concern about 'being taken seriously'. While some believe that lenders exhibit biases towards women business owners, all evidence published in the last decade that employs comparative sampling shows that gender does not affect lending decisions once firm size and sector have been held constant.

With respect to SME programs and policies, the literature hints that women entrepreneurs may be under-represented in government SME training and support services. However, there remains a notable absence of Canadian research about the engagement of women business owners across SME training and support initiatives as well as gender-specific training. This study does suggest a preliminary list of future study topics, including: 1) the financial, economic and social contributions of Canadian women entrepreneurs; 2) awareness and use of SME programs and services including the impact and gender comparisons of trade programs and policies; 3) attitudes and motives associated with entrepreneurial careers; 4) impacts of business ownership and self-employment on personal finances, including retirement savings; 5) SME financing including "bootstrapping", access to capital, use of informal and formal equity capital; and 6) new research paradigms for understanding women's entrepreneurship.

What are the 'best practices' for future research?

In writing the concluding section of the report, I happened across an article referring to *How Doctors Think* (Globe and Mail, March 24, 2007) with a conversation between the author (Dr. Jerome Goopman, Professor of Hematology at Harvard University) and Dr. Pat Croskerry (Associated Professor of Emergency Medicine at Dalhousie University). The book focused on the various medical procedures routinely employed to diagnose patients and common errors that lead to misdiagnosis. Goopman describes diagnostic errors such as: *anchoring* (fixing one's mind on one possibility while shutting out others), *attribution error* (stereotyping patients such that one female patient's ongoing complaints are seen as those of a chronic complainer); *satisfaction of search* (giving up the search before all other possibilities are considered); *reliance on checklists*; and *lack of willingness to change past thinking*. I was struck that discussion about medical errors is analogous to research about women's entrepreneurship. These error types provide a reminder that researchers and other stakeholders must be alert to assumptions. For example, (and here I return to the literature), Ahl (2006) describes a number of unstated gender-related biases in her discourse about research and women's entrepreneurship. Goopman's analogies are a comfortable fit with Ahl's concerns, including observations about:

- *Stereotypes*. Images and descriptions of the 'masculine' heroic as the standard (a self-made individual who is daring, decisive, willing to conquer and take risks); feminine qualities are generally inferred to be inferior.
- *Reliance on check-lists*. Ahl (2006) asserts that the rationale for conducting most studies about women's entrepreneurship is to bolster economic growth. The value of women-owned firms is then compared to that of male-owned firms using standard financial and economic benchmarks (e.g., growth, job creation and innovation). This traditional checklist of metrics ignores important issues such as equality and gender/power relations. Ironically, for many women business owners, these issues are inherently subsumed within firm performance.
- *Attribution errors*. Ahl (2006) cites three concerns: over-reporting of statistical differences (e.g., making a mountain out of a mole hill); an emphasis on arguments that men and women are essentially different; and descriptions of findings that make women out to be marginal or secondary providers (e.g., if discrimination is not the case... then something else about women must explain why they "perform less", including having a psychological makeup that is less entrepreneurial than, or at least different from, that of a man; less motivation for entrepreneurship or growth; insufficient education or experience; less desire to start a business; being risk-averse; having unique start-up difficulties or training needs; using less than optimal "feminine" management practices, not networking optimally...").
- *Lack of willingness to change past thinking*. Ahl (2006) challenges the ongoing division between work and family, where research "tests" the position that the family is "the problem", assuming or giving women double responsibilities — work and family — under

the assumptions that 'she' cannot compete on equal terms with men. This observation points to the value of cross-disciplinary and multiple stakeholder studies that allow input from across a range of views.

- *Anchoring.* Ahl (2006) describes the importance of contextual and historical variables including legislation, culture, and politics. To date, most have focused on 'the individual', even though one's context has a significant influence on behaviour.

Fortunately, stakeholders such as women entrepreneurs, policy makers, trainers and educators, and researchers are not satisfied with the search. Like the 'good surgeon' who takes time to observe behaviour, critical and ongoing discussion about research on women entrepreneurs will lead to better quality information, more efficient and useful SME policies and programs, and hopefully provide women entrepreneurs with appropriate resources to assist in 'healthy' venture growth. This implies an increased level of alertness about unstated assumptions imbedded in the research design and interpretation of findings, collaborative research partnerships between researchers and women business owners and adequate infrastructure and funding in order to undertake substantive research. It is my hope that this research digest serves as a 'discussion document' to facilitate further exchanges of ideas about best practices in research and related initiatives that seek to support the growth of Canadian firms.

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APPENDIX A: INFORMATION RETRIEVAL

To identify, retrieve, collate and catalogue research studies about women in enterprise, information was obtained from four primary sources:

1. An on-line English and French search of primarily *peer-reviewed* journals was conducted in conjunction with the University of Ottawa library services through February and March, 2007. Standard search engines were used to mine the following databases: ABI Inform; ABI/Inform Global; ABU/Inform Trade and Industry; Canadian Newsstand; Canadian Research Index; CBCA Business and CBCA Current Events; CBCA Education; Dissertations and Theses; GenderWatch; ProQuest Asian; ProQuest Business and References; ProQuest Nursing & Applied Health Science; ProQuest Historical Newsletters and The New York Times. Key words employed in the search included: wom*.*, gender, entrepren*.*, export*.*, self-employment, and small business. A word search using names of Canadian researchers was also undertaken.
2. An on-line search of Canadian government, non-governmental agencies and not-for-profit organizations was conducted. Primary web-sites included: Industry Canada's *Strategis*, Statistics Canada, Department of Foreign Affairs and International Trade, World Bank (Global Banking Alliance, Micro Credit Gateway), International Labour Organization, Organization of Economic Co-operation and Development, U.S. Small Business Administration, and UK Chambers of Commerce.
3. An e-mail letter outlining the nature of the project and request for related studies was forwarded to Canadian women business owner associations follows.
4. Retrieval of related research reports from the author's personal library.
5. Secondary data analysis of *Statistics Canada Survey on Financing of Small and Medium Enterprises 2001* was also undertaken.

INFORMATION REQUESTED

Dear Director or President:

I am writing in regards to an important study that is underway at the University Of Ottawa School Of Management. The *Women Entrepreneurs, Research and Public Policy Initiative* seeks to identify and summarize research pertaining to Canadian women business owners. The review of literature will also synthesize insights about gender-based programs and policies targeted at women entrepreneurs.

The first phase of the study is to identify (unpublished) studies about Canadian women entrepreneurs, support for women-owned businesses and related public policy. I am writing therefore to seek your participation in this important work.

Would you please e-mail or mail any studies, research briefs and/or related documents that you believe will inform the research project?

In particular, we hope to obtain copies of regional and national studies that have been undertaken by trade/ women business owner associations, government agencies and not for profit agencies — reports that are not usually referenced and/or accessible through academic (peer-reviewed journal) data-bases.

Please forward all related documents to orser@telfer.uottawa.ca or Dr. Barbara Orser at The University of Ottawa School of Management (as indicated below).

Thank you for considering this request and for your anticipated assistance.

Sincerely

Barbara J. Orser, M.B.A., Ph.D.
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INFORMATION DEMANDÉE

Au directeur ou au président de l'association,

Cette lettre vise à vous informer que l'École de gestion de l'Université d'Ottawa s'affaire à mener une importante étude. L'initiative *Women Entrepreneurs, Research and Public Policy Initiative* vise à déterminer et à résumer les travaux de recherche portant sur les femmes canadiennes propriétaires d'une entreprise. L'étude documentaire permettra également de faire la synthèse des aperçus sur les programmes et les politiques axés sur les sexes ciblant les femmes entrepreneures.

La première étape de l'étude consiste à désigner les études (non publiées) sur les femmes entrepreneures au Canada, l'aide offerte aux entreprises appartenant à des femmes et la politique publique s'y rattachant. Cette lettre vise donc à solliciter votre participation à cette importante étude.

Nous vous saurions gré de bien vouloir nous faire parvenir par la poste ou par courriel des études, des précis de recherche et/ou des documents connexes qui, selon vous, permettraient d'éclairer ce projet de recherche.

Nous espérons, en particulier, obtenir des copies d'études régionales et nationales qui ont été menées par des associations en commerce/de femmes propriétaires d'entreprise, des organismes gouvernementaux et des organisations sans but lucratif — de rapports qui ne sont pas habituellement mentionnés dans des bases de données d'établissements d'enseignement ou qui n'y sont pas accessibles (revue d'articles reconnus par les pairs).

Veuillez acheminer tous les documents pertinents à orser@telfer.uottawa.ca ou à M^{me} Barbara Orser, Ph.D., à l'École de gestion de l'Université d'Ottawa (les coordonnées figurent ci-dessous). Nous vous remercions de l'attention accordée à cette demande et de votre collaboration éventuelle.

Veuillez agréer l'expression de mes sentiments distingués.

Barbara J. Orser, M.B.A., Ph.D.
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Appendix B

Bibliography of Canadian Studies:
Women's Entrepreneurship and Self-employment

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Cliff, J. E. (1998) "Does one size fit all? Exploring the relationship between attitudes towards growth, gender, and business size." *Journal of Business Venturing*, 13(6): 523-542.

To help explain the typically smaller size of businesses headed by women, this study examines a relatively unexplored dimension on which male and female entrepreneurs are expected to differ: their attitudes towards growth. An increasing number of scholars believe that the growth of a venture is at least partially determined by the entrepreneur's motivations and intentions, yet very few have investigated whether gender differences exist. Quantitative and qualitative analyses of data collected through personal interviews with 229 small business owners in the Greater Vancouver area of British Columbia, Canada, provide novel insights into the factors affecting an entrepreneur's growth decision and desired pace of expansion.

Cliff, J. E., Langton, N. & Aldrich, H. E. (2005) "Walking the talk? Gendered rhetoric vs. action in small firms." *Organization studies*, 26(1): 63-91.

Cohen, G. L. (1996) "Women entrepreneurs." *Perspectives on Labour and Income*, 8(1): 23-28.

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Connors-Crocker, J. (2000) *Are male and female entrepreneurs really different? A conceptual overview and interpretation of research on female entrepreneurship* (Master's research project for Saint Mary's University Ed.).

Crocker, O. L., Miles, M., & Reavley, M. (1990) An exploratory study of the business style of female entrepreneurs. *Entrepreneurship and Small Business: Emerging Trends on the Canadian Scene: Proceedings of the International Council for Small Business - Canada VIth Annual Conference*, Windsor, Ontario, November 1989, 120-135.

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Diochon, M., Menzies, T. V., & Gasse, Y. (2005) "Canadian nascent entrepreneurs' start-up efforts: Outcomes and individual influences on sustainability." *Journal of Small Business and Entrepreneurship*, 18(1): 53-73.

Doyle, W. (1991) *The growth of self-employed women in Canada and demographics shifts*. Halifax: Centre for Women in Business, Mount Saint Vincent University.

Doyle, W., & Young, J. D. (2001) "Entrepreneurial networks in the micro-business sector: Examining differences across gender and business stage." *Journal of Small Business and Entrepreneurship (under review)*, 16(1): 40-55.

Doyle, W. (1991) *Best practices in economic support programs for women entrepreneurs*. Halifax: Centre for Women in Business. Mount Saint Vincent University.

Women are starting businesses at a faster rate than men and in 1989 constituted 32 percent of the total self-employed in Canada. Small firms create many more jobs than do large firms. The potential for job creation is one reason that governments and other organizations are encouraging start-up and expansion of women owned businesses. A number of programs and organizations have been created in the last five years to assist women entrepreneurs. Some are grant, loan, or loan guarantee programs while some are training, network or mentoring programs and yet others provide necessary information and support for women entrepreneurs.

Dyke, L. S., Fischer, E. M. & Reuber, A. R. (1992) "Owner experience on firm performance: An inter-industry examination." *Journal of Small Business Management*, 30(4): 72-87.

Fabowale, L. (1994) "Gender and banking with the small business client: Gender-related disparities in business attributes, quite independently of systematic gender discrimination, may lead to discrepancies in credit terms, discrepancies that appear as if gender-related." *Canadian Woman Studies*, 15(1): 21-25.

The first is to identify factors that are most closely associated with credit terms. Potential risk measures include the form, size, industry, and track record of an enterprise. The second objective is to determine if factors such as these risk measures are also correlated with gender of the owner. Gender-related disparities in business attributes, quite independently of systematic gender discrimination, may lead to discrepancies in credit terms, discrepancies that may appear as if gender-related. The third objective is to investigate whether or not credit terms differ between female-owned and male-owned enterprises after accounting for structural differences in business attributes. This study investigates five credit terms: rates of loan turndowns, rates or requests for spousal co-signature, ratios of collateral to line of credit, ratios of amount received to amount applied for, and interest rates. These findings, however, are not unequivocal about whether or not gender of the owner is a partial determinant of the terms of credit, even within the micro-

business sector. This is because the gender of the principal owner is highly correlated with the size of the firm: women business owners tend to be associated with smaller firms. Even within the micro-business sector, this confounding of size with gender continues: 58 percent of the firms with annual sales of less than \$100,000 were owned by women compared with 38 percent of firms with annual sales of \$100,000 to \$200,000. Therefore, methodologies that are able to disentangle the potential confounding of firm size and gender are required. Likewise, business attributes that are also correlated with gender need to be identified.

Fabowale, L., Orser, B. & Riding, A. (1995) "Gender, structural factors, and credit terms between Canadian small businesses and financial institutions." *Entrepreneurship Theory and Practice*, 19(4): 41-65.

Analysis of whether or not the terms of bank credit differ between men and women business owners is examined. Based on a large sample of borrowing experiences, it is found that men and women business owners differ in systemic ways, but that when such differences are taken into account, no differences in the terms of credit persist. In spite of this conclusion, it is found that female small business owners feel themselves to have been treated disrespectfully by lending officers to a significantly greater extent than do male business owners. These findings provide a reconciliation of previous research findings that report equity of treatment of both genders by financial institutions, yet a widespread sense of injustice on the part of women business owners. Implications for the training of loan account managers are developed.

Farrell, A. E. (1998) *Informal venture capital investment in Atlantic Canada: A representative view of "angels"*. Moncton: Atlantic Canada Opportunities Agency.

Fenwick, T. J. (2002) "Transgressive desires: New enterprising selves in the new capitalism." *Work, Employment & Society*, 16(4): 703-723.

The growth of self-employed enterprise and the supposed ascendancy of the 'enterprising self' are commonly associated with the forces of flexibilization and individualization in contemporary work arrangements. What is driving these forces and their effects can be understood, in part, by examining what psychoanalytic theory would name desire. The focus here is upon the dynamics of desire among individuals who leave jobs to enter the growing ranks of the self-employed. Drawing from findings of a qualitative study of such new women entrepreneurs across Canada, changing concepts of the enterprising self are explored with specific attention to the relations between their desires and their conception of work. This article addresses three questions in particular: How is desire enmeshed in the development of enterprising selves? How do women come to desire work through self-employed enterprise, often entailing personal and economic pain? Do these desires configure possibilities for new alternatives in enterprise? The study findings suggest not only that contradictory desires are closely integrated with identity in the transition to enterprise, but also that some women's desires appear to stem from resistance to aspects of conventional models of business development. Through analysis informed by psychoanalytic theories of desire, these impulses are named 'transgressive desires' and their importance is

demonstrated in their links to the new models of entrepreneurship that seem to be appearing among these women's enterprises.

Fenwick, T., & Hutton, S. (2000) "Women crafting new work: The learning of women entrepreneurs." *Proceedings of the Adult Education Research Council*, University of British Columbia, Vancouver, B.C.

Fenwick, T. J., & Hutton, S. (2000) "Women learning themselves: Exploring relations between desire and knowledge production of women entrepreneurs." *Proceedings of the International Conference of the Canadian Association for the Study of Women in Education*, University of Alberta, Edmonton Alberta, May, 2000, Edmonton, Alberta.

Ferguson, F. E., & Durup, M. J. (1997) "Work-family conflict and entrepreneurial women: A literature review." *Journal of Small Business and Entrepreneurship*, 14(1): 30-51.

Filion, L. J. (1996) "A marketing system for micro-enterprises: The case of self-employment." *UIC/AMA Research Symposium on Marketing and Entrepreneurship*, Stockholm Sweden, June 14-16, 1996, 2: 150-165.

The aim of this research was to identify a marketing system for the self-employed. A focus group was held, after which 30 self-employed people were interviewed. They were classified as either voluntary self-employed (VSE) or involuntary self-employed (ISE), depending on whether they had chosen self-employment willingly or had been forced into it by circumstances. A marketing system comprising nine elements is suggested: 1) image of sector; 2) expertise in the field; 3) customer identification and development; 4) consideration of customer needs in service design; 5) adjustment to customer requirements when producing and delivering the service; 6) pricing policy; 7) distribution; 8) promotion/publicity; and 9) after-sales service. System operation varies according to the use of peer networks and the complementary networks that VSEs and ISEs construct. Expertise in the field and flexibility are suggested as key elements in explaining success.

Fischer, E. (1992) "Sex differences and small-business performance among Canadian retailers and service providers." *Journal of Small Business and Entrepreneurship*, 9(4): 2-13.

Fischer, E. M., Reuber, A. R., & Dyke, L. S. (1993) "A theoretical overview and extension of research on sex, gender, and entrepreneurship." *Journal of Business Venturing*, 8(2): 151-168.

With the rising number of women-owned businesses has come a considerable amount of research, and even more speculation, on differences between male and female entrepreneurs and their businesses. To date, these findings and speculations have been largely a theoretical, and little progress has been made in understanding whether such differences are pervasive, let alone why they might exist. Thus public policy-makers have had little guidance on such difficult issues as whether or not unique training and support programs should be designed for women versus

men. Moreover, lenders who finance new and growing firms have little to go on but their own 'gut instinct'; in assessing whether women's and men's businesses are likely to run in similar ways, or whether they might be run in different but equally effective ways. The lack of integrative frameworks for understanding the nature and implications of issues related to sex, gender, and entrepreneurship has been a major obstacle. Two perspectives that help to organize and interpret past research, and highlight avenues for future research, are liberal feminism and social feminism. Liberal feminist theory suggests that women are disadvantaged relative to men due to overt discrimination and/or to systemic factors that deprive them of vital resources like business education and experience. Previous studies that have investigated whether or not women are discriminated against by lenders and consultants, and whether or not women actually do have less relevant education and experience, are consistent with a liberal feminist perspective. Those empirical studies that have been conducted provide modest evidence that overt discrimination, or any systematic lack of access to resources that women may experience, impedes their ability to succeed in business. Social feminist theory suggests that, due to differences in early and ongoing socialization, women and men do differ inherently. However, it also suggests that this does not mean women are inferior to men, as women and men may develop different but equally effective traits. Previous entrepreneurship studies that have compared men and women on socialized traits and values are consistent with a social feminist perspective. These studies have documented few consistent gender differences, and have suggested that those differences that do exist may have little impact on business performance. While this interpretation of past findings is relevant to the question of if and how female and male entrepreneurs differ, there are still large gaps in our knowledge. In particular, only one study (Kalleberg and Leicht, 1991) has systematically explored whether or not potential differences related to discrimination or socialization affect business performance; the study used limited measures of business performance, and assessed only a restricted range of male and female differences. This article reports on a study that explored other potential differences related to discrimination and to socialization (which are hypothesized based on liberal and social feminism) and looked at their relationship to a more comprehensive set of business performance measures. The study indicates that for a large, randomly selected sample of entrepreneurs in the manufacturing, retail, and service sectors, there were few differences in the education obtained by males and females, or in their business motivations. Women entrepreneurs were, however, found to have less experience in managing employees, in working in similar firms, or in helping to start-up new businesses. Women's firms also were found to be smaller than men's, to have lower growth in income over two years, and to have lower sales per employee. Regressions undertaken to examine predictors of a range of business performance indicators suggest that women's lesser experience in working in similar firms and in helping to start-up businesses may help to explain the smaller size, slower income growth, and lesser sales per employee of their firms. For policy-makers, this article suggests that systemic factors that afford women less access to experience must be addressed. Support for classroom training or related advisory activities may not be warranted; there is little evidence that women lack access to relevant classroom education. However, programs that help increase women's access to hands-on experience in starting firms or in working in the industry in which they hope to set up business do seem advisable. In-class education or counselling would not seem to compensate for lack of real-world experience, which suggests that any available funds should be directed more toward initiatives

centered on apprenticeship programs than toward those centered on classroom teaching. Implications for lenders and investors are less clear cut, but suggest that whatever innate differences may exist between men and women are irrelevant to entrepreneurship. While women's businesses do not perform as well as men's on measures of size, they show fewer differences on other, arguably more critical business effectiveness measures-growth and productivity- and no differences on returns. Discrimination against women-owned businesses based on these findings would clearly be both unethical and unwarranted. The fact that women appear to obtain similar growth, productivity, and returns, in fact, suggests that they may be compensating for experience deficits in ways that current research does not illuminate. While more systematic inquiry is required to assist in understanding why men's and women's firms may differ in some predictable ways, this study would suggest that lenders and investors wishing to assist small businesses should focus on evaluating the amount and quality of the business and non-business experience of entrepreneurs, and consider sex an irrelevant variable. For entrepreneurs, this research reinforces the notion that acquiring relevant industry and entrepreneurial experience is of considerable importance if they seek to establish large firms and/or to achieve substantial firm productivity and returns. In particular, helping in the start-up of firms and spending extended periods of time in the industry of choice appear to yield subsequent rewards in the performance of any individual's firm. Future research is needed to investigate whether or not other types of business experience or non-business experience might bring additional benefits in terms of positive impact on future business performance, but the indication of the current work is that one's sex per se is neither a liability nor an asset.

Fischer, E. M., Reuber, A. R., & Dyke, L. S. (1990) "The impact of entrepreneurial teams on the financing experiences of Canadian ventures." *Journal of Small Business and Entrepreneurship*, 9(Jul/Sept): 13-21.

Foundation of Canadian Women Entrepreneurs (2000) *Women Led Firms in Canada, Best Practices for Women Entrepreneurs*. Toronto: Foundation of Canadian Women Entrepreneurs.

Foundation of Canadian Women Entrepreneurs (2004) *Best Practices to Support Women Entrepreneurs*. Toronto: Foundation of Canadian Women Entrepreneurs.

Gallant, L. E. (1990) *A profile and analysis of women business owner-managers and their businesses in Atlantic Canada*. Ann Arbor, MI: University Microfilms International.

Garven & Associates Ltd. (1999) *Women entrepreneurs of Saskatchewan loan program evaluation*. Saskatoon, Saskatchewan: Garven & Associated Ltd.

Green, E. & Cohen, L. (1995) "Women's businesses: Are women entrepreneurs breaking new ground of simply balancing the demands of 'women's work' in a new way?" *Journal of Gender Studies*, 4(3): 297-314.

- Grondin, D. (1994) "Impact of Export Stimulation Programs of Female Entrepreneurs in New Brunswick." *Journal of Small Business and Entrepreneurship*, 11(2): 88-100.
- Grondin, D. & Schaefer, N. (1995) "Differences in the export activities of female- and male-owned small and medium-sized enterprises." *Women in Management Review*, 10(8): 4-10.
- Grondin, D. & Grondin, C. (1998) The Effect of Government-Sponsored Export Stimulation Programs on Female Entrepreneurs of Atlantic Canada, on behalf of the Atlantic Canada Opportunities Agencies.
- Haines, G. H., Orser, B., & Riding, A. (1999) "An empirical study of banks and the gender of small business clients." *Canadian Journal of Administrative Sciences*, 16(4): 291-307.
- This paper addresses empirically the impact of gender on the relationship between bank lenders and small business borrowers. Both quantitative and qualitative aspects of the relationship are considered. Data are drawn from a national random sample of 1,393 bank loan files. Terms of lending across gender are examined, controlling for covariates such as size and sector. Findings that borrower attributes and terms of lending do not vary by gender of borrower are consistent with the null hypothesis of no discrimination.
- Halabisky, D., Lee, B. & Parsley, C. (2005) *Small business exporters: A Canadian profile*. Ottawa: Small Business Policy Branch.
- Hughes, K. D. (1999) *Gender and self-employment in Canada: Assessing trends and policy implications* (No. CPRN Study No. W/04). Ottawa: Canadian Policy Research Networks.
- Hughes, K. D. (2003) "Pushed or pulled? Women's entry into self-employment and small business ownership." *Gender, Work and Organization*, 10(4): 433-454.
- Hughes, K. D. (2006) "Exploring motivation and success among Canadian women entrepreneurs." *Journal of Small Business and Entrepreneurship*, 19(2): 107-120.
- Jeffrey, D. (1995) *Women in business: A Canadian literature review*. Moncton, New Brunswick: New Brunswick Advisory Council on the Status of Women.
- Jones, A. (1994) "Experiences of a home-office businesswoman: Or how I took the leap and lived to tell the tale so far." *Canadian Woman Studies*, 15(1): 73-76.
- Lavoie, D. (1995) "Les femmes travailleurs autonomes au Québec: État de la situation." In D. Lavoie, & E. Hakimian (Eds.), *Forum sur L'entrepreneurship féminin québécois* (pp. 29-38). Montréal: École des Hautes Études commerciales.
- Lavoie, D. (1984) "A new era for female entrepreneurship in the 80's." *Journal of Small Business Canada*, 20(3): 34-43.

Lee-Gosselin, H., & Grise, J. (1990) "Are women owner-managers challenging our definitions of entrepreneurship?: An in-depth survey." *Journal of Business Ethics*, 9: 423-433.

Madill, J., Riding, A. L. & Haines, G. H. (2006) "Women entrepreneurs: Debt financing and banking relationships." *Journal of Small Business and Entrepreneurship*, 19(2): 121-142.

Mallett, T. (1994) *Small business: Banking on job creation*. Toronto: Canadian Federation of Independent Business.

Manley, J., & Gallivan, J. (1997) *Measuring the economic impact: Women business owners in Atlantic Canada*. Sydney, NS: Women's World Finance-Cape Breton Association.

Marleau, M. (1995) *Double standard: Financing problems faced by women business owners*. Toronto: Canadian Federation of Independent Business.

Masson, D. (2004) "Economic globalization, regionalization, and women's movement organizing in Quebec." *Canadian Woman Studies*, 23(3/4): 170-174.

Prior to the 1992 reform granting new planning and spending power to Regional Development Councils (RDCs), Québec women's groups had been quite indifferent to regional development policy, which they saw rightly as monopolized by regional business and political elites, as well as dealing with issues that were largely foreign to their own preoccupations ([Dominique Masson] and Tremblay). In the years that followed the reform, however, women's groups were increasingly drawn to this policy area for two main reasons. First, at the beginning of the 1990s, the effects of economic globalization and economic restructuring on women were becoming increasingly visible. Issues of women's employment, training, and poverty, already on the agenda of the women's movement, gained a new saliency. The economy, and by extension policies dealing with economic issues, became progressively defined by women's organizations as legitimate objects of feminist intervention. In this context, women's groups perceived RDCs and their policymaking process as a potential lever that could be used to benefit Québec's women. Second, in that very same period "regionalization" was becoming the buzzword in political discourses about the restructuring of public intervention in Québec, and was being implemented in a variety of domains. Political avenues for representing women were threatening to close up at the provincial level as responsibilities were being displaced towards new regional institutions (Masson). Not getting involved, it was felt in the women's movement, would deprive women from voice, leading to their issues being ignored and even to major setbacks. It was imperative to gain representation in these new arenas. On the one hand, it is possible to understand part of the claims put forward by women's committees as a resistance to the flexibilization of the workforce resulting from both economic changes and the political application of neoliberal tenets. The issue of women's employment is, by far, the most important one in the proposals submitted by women's committees in the regional planning exercises. Among their recommendations are: promoting equity of access for women to jobs created in regional economies and to job training, facilitating women's access to work through better transportation and day-care services, diversifying girls' and women's occupational profile, and

providing employment services and training programs adapted to the needs of different categories of women. In most of the regions, demands regarding women's training and women's employment have been similarly couched within claims for standard and permanent jobs rather than non-standard and precarious ones. Jobs for women were also to be well-paid, high-quality, well protected by work legislation and assorted with all measures of social protection. In framing their claims in such a way, women's committees have been embracing a wider movement discourse that opposes deregulation and flexibilization of work. They effectively participate, at the regional level, in broader sociopolitical struggles about the role of the state and the directions taken by economic restructuring. Such oppositional discourse on employment, however, stands in tension with more ambiguous demands regarding women's entrepreneurship. With 30 percent of Québec businesses owned by women, RDCs should, women's committees argue, provide a firm support to women's entrepreneurship. Proposals include campaigns to promote women's entrepreneurship among the population, regional business communities and financial institutions. They also include the implementation of programs and services answering to the specific difficulties of aspiring and existing women entrepreneurs, notably in terms of access to funding, as well as in terms of access to information and to training, especially in high-technology and export-oriented sectors. Foregrounding women's entrepreneurship is certainly a way of expressing feminist claims for women's full participation in the formal economy and for women's financial independence. It is, however, aligning with (neoliberal) governmental efforts to foster a dynamic, competitive and export-oriented entrepreneurial culture in Québec's regions. It is also promoting forms of labour that, for most self-employed women entrepreneurs, are inherently precarious and generate insufficient revenues, making "women's autonomy" conditional on the vicissitudes of the market and cutting them off from social protection and most social benefits.

Mathewson, A. (1995) *Financing women entrepreneurs: A report to the businesswomen's advocate*. Victoria: Businesswomen's Advocate, Ministry of Small Business, Tourism & Culture, Province of British Columbia.

McGuiness, F. (1995) *Bootstrap four: Enterprising women of rural Manitoba*. Winnipeg: Economic Innovation and Technology Council.

McLean, C. (1998) *No more Ms. nice guy: Advice for women entrepreneurs on how to close the income gap*. (No. Alberta Report, 17).

McRea, B. (1998) *Literature review on women in international trade*. Ottawa: Department of Foreign Affairs and International Trade.

Menzies, T. V., Diochon, M. & Gasse, Y. (2004) "Examining venture-related myths concerning women entrepreneurs." *Journal of Developmental Entrepreneurship*, 9(2): 89-107.

Despite the increasing number of women who are starting businesses, distinct hurdles exist for them. For instance, there is a lower occurrence of females as business owners and a paucity of academic research on the topic of female entrepreneurs. Another major hurdle is the presence of

“derogatory myths” like those specified in the U.S. Diana Project. A random sample of nascent entrepreneurs in Canada is utilized to examine these myths about women entrepreneurs. Although many of the myths were unsubstantiated, the findings show that perhaps women do not have the right educational background to start large businesses and they may be starting businesses unattractive to venture capitalists. These findings are a clear wake-up call for the implementation of new programs and policies to increase the number of females studying computer and engineering sciences and to encourage and nurture a higher incidence of females as lead entrepreneurs.

Menzies, T. V., & Tatroff, H. (2006) “The propensity of male vs female students to take courses and degree concentrations in entrepreneurship.” *Journal of Small Business and Entrepreneurship*, 19(2): 203-218.

Merivale, J. (1994) “Women, hats and doors.” *Canadian Woman Studies*, 15(1): 71-72.

Moore, D. (1988) “Female entrepreneurs: New methodologies and research directions in the 1990s.” In W. Doyle (Ed.), *Women in management, Proceedings of the research symposium on women in management*. Nova Scotia: Mount St. Vincent University.

Moore, D. P. (1990) “An examination of present research on the female entrepreneur - suggested research strategies for the 1990’s.” *Journal of Business Ethics*, 9(4, 5): 275-281.

Although there have been dramatic advances in research into female entrepreneurs in the past 5 years, the field is in an initial stage of paradigm development. Individual studies seem fragmented and unrelated, and they appear to describe only small segments of the female entrepreneurial population. Theoretical tools developed in other areas are frequently applied that are neither valid nor reliable. As female entrepreneurs and business owners continue to develop, researchers will be forced to account for the differences between the sexes across a wide range of variables. With the new focus on international markets and cross-cultural comparisons, studies of expatriates as entrepreneurs are needed. Also needed are healthier data sets, more sophisticated statistical techniques, and longitudinal studies. Although the assembled data on the female entrepreneur has not reached the point of theory development, it is at the stage where models can be examined.

New Brunswick Advisory Council on the Status of Women (1994) *A comparative study of female and male entrepreneurship in New Brunswick*. Moncton: New Brunswick Advisory Council on the Status of Women.

O’Neill, K. M. (1994) “Native women and micro-enterprise: Micro-enterprise seems to hold many possibilities in terms of income generation.” *Canadian Woman Studies*, 15(1): 54-57.

Initial research into the area of female micro-entrepreneurship, particularly amongst Native women, revealed a surprising paucity of documentation at conventional research centres such as the university library. The search for information in this area thus led to alternative sources such

as the Canadian Women's Foundation which has helped fund several micro-entrepreneurship projects for Native women, and Calmeadow, in particular its First Peoples' Fund. Several profiles of projects funded by these organizations illustrate that micro-enterprise can positively influence the women involved as well as their families and communities. Are there any links between the micro-enterprise experiences of disadvantaged communities of the North and the South? The bringing together of people from one of the poorest countries on earth with people of one of the richest is bound to be an intriguing experience, not only for the obvious contrasts but also in the context of a South to North transfer of a development model. In the summer of 1990, three Grameen bankers from Bangladesh visited the Ojibwa and Odawa communities of Wikwemikong and Birch Island to see how their model of micro-credit support to micro-enterprise had been implemented. Proponents of the micro-enterprise model of development offer many examples of its success but it is difficult to find critiques which might highlight some of the model's shortcomings and provide suggestions for its improvement. Further research into this model is necessary. At the same time, such research would do well to avoid the temptation to over-study a limited number of communities which employ the model. In the case of micro-enterprise and First Nations women (or in any other community), outsiders must remember that learning about this topic depends upon the goodwill of the group studied. Further research in this area needs to reflect the fact that those women who operate small businesses in fact "own" their experiences. Research into micro-enterprise development must also be careful not to generalize: there are many variables which affect process and outcomes such as local community culture and values, local economics, and local resources.

Orser, B. J. & Foster, M. K. (1994) "Lending practices and Canadian women in micro-based businesses." *Women in Management Review*, 9(5): 11-19.

The lending needs of the self-employed and micro-based businesses in Canada are investigated and the lack of coherence between the evaluative criteria used in traditional lending models to determine the eligibility of business loan applicants and the characteristics of those seeking business loans is described. The findings suggest that the standard 5 C model for assessing the viability of loan applications does not meet the needs of the present business environment. Women business owners may be at a disadvantage when applying for a business loan as the supposedly objective criteria are applied in a subjective manner to the detriment of female entrepreneurs. Information on the characteristics of micro-loan programs are presented and a market approach to micro-loan practices is proposed that is better adapted to changing finance opportunities.

Orser, B. J., Riding, A. L., & Swift, C. S. (1994) "Banking experience of Canadian micro-businesses." *Journal of Enterprising Culture*, 1(3&4): 321-345.

Orser, B. (1997) *The influence of intention, managerial experience and gender on small firm growth*. Unpublished PhD Thesis, University of Bradford.

Orser, B. (1998) *Growth intentions of women business owners in Manitoba: Implications for policy and training*. Winnipeg: Manitoba Women's Enterprise Centre.

Orser, B. J., & Hogarth-Scott, S. (1998) "Case analysis of Canadian self-employment assistance programming." *Entrepreneurship & Regional Development*, 10: 51-69.

Governments' perceptions of the importance of self-employment is underscored by the growing number of publicly-supported self-employment training schemes. This study contrasts findings from two Canadian case studies on self-employment programming. The scope of the issues inherent in programme assessment is presented. Findings suggest that the make-up of the assessment team and the methodology employed impact the criteria used and interpretation of programme effectiveness. Programme stakeholders include participants, training and programme delivery agents, policy-makers, unions, business owners, and employment equity groups. Recommendations include the use of more inclusive assessment criteria in monitoring programme impact, criteria that include changes to participants' lifestyle, work/family relationships, longer-term earning patterns, income stability, the quality of work life, etc. Evaluation criteria from which agencies can model future programme assessments including measurement characteristics of the costs and benefits for stakeholders are provided.

Orser, B. J., Fisher, E., Hooper, S., Reuber, R. & Riding, A. L. (1999) *Beyond borders: Canadian businesswomen in international trade* (Research No. 1). Ottawa: Department of Foreign Affairs and International Trade Canada and the Trade Research Coalition.

Orser, B. and Riding, A. (2002) *An Analysis of the Impact of the Women's Enterprise Initiative*. Prepared on behalf of the Women's Enterprise Initiative Research Committee and Western Economic Diversification, Winnipeg.

Orser, B., & Hogarth-Scott, S. (2002) "Opting for growth: Gender dimensions of choosing enterprise development." *Canadian Journal of Administrative Sciences*, 19(3): 284-300.

This study documents how owners of small businesses arrive at growth objectives for their firms. The decision to pursue a growth objective involves trade-offs among both financial and non-financial factors. Owners' growth decisions appear to be shaped by attitudes towards owners' perceived outcomes of growth and the opinions of important others in the owners' lives. Male and female owners exhibit strong similarities in how they arrive at growth decisions. However, female business owners appear to accord relatively more weight to their needs for a supportive managerial and spousal setting and to be discouraged to a relatively greater degree by the growth-related stress associated with personal demands made on their time and family.

Orser, B., & Riding, A. (2003) *Management competencies and SME performance criteria: A pilot study*. Ottawa: on behalf of the Small Business Policy Branch, Industry Canada.

Orser, B., Riding, A., & Townsend, J. (2004) "Exporting as a means of growth for women-owned Canadian SMEs." *Journal of Small Business and Entrepreneurship*, 17(3): 153-174.

Orser, B., & Riding, A. (2004) *Examining Canadian business owners' perceptions of success*. Submission to the Canadian Council for Small Business and Entrepreneurship Conference, June 2004.

Orser, B., & Connell, J. (2005) *Sustaining the momentum. An economic forum on women entrepreneurs. Summary Report*, Ottawa: Sprott School of Business and Industry Canada. Available at: <http://sprott.carleton.ca/forum/>.

Orser, B. J., & Riding, A. L. (2006) "Gender-based small business programming: The case of the women's enterprise initiative." *Journal of Small Business and Entrepreneurship*, 19(2): 143-166.

Orser, B. J., Riding, A. L., & Manley, K. (2006) "Women entrepreneurs and financial capital." *Entrepreneurship Theory and Practice*. 30(5): 643.

This work examines gender differences among Canadian small and medium enterprise (SME) owners seeking external financing, including commercial debt, leasing, supplier financing, and equity capital after controlling for size and industry sector. The work also examines potential gender differences in owners' strategic choices (application rates) and financiers' evaluative responses (turndown rates). Contrary to previous work that did not control for size and sector of firm, women business owners were equally likely as men to seek all types of external financing, except for external equity capital. Business in which women held majority ownership were significantly less likely to seek equity capital even after controlling for systemic factors. Male and female business owners that do apply for financing were equally likely to obtain capital. When asked the reasons for not seeking financing, the majority of respondents, male and female, specified that financing was not needed. Recommendations about future research are advanced.

Orser, B., & Carrington, C. (2006) *Exporter SMEs: Small business financing profiles*. Ottawa: SME Financing Data Initiative, Small Business Policy Branch.

Orser, B., Spence, M. & Carrington, C. (2006) "Born global and international new ventures: Examining export propensity and intensity of Canadian SMEs." *Canadian Council for Small Business and Entrepreneurship Conference Proceedings*, Trois-Rivières.

Papadaki, E. & Chami, B. (2002) *Growth determinants of micro-businesses in Canada*.

Parsley, C., & Dreessen, E. (2004) *Growth firms project: Phase II report*. Ottawa: Small Business Policy Branch.

Reavley, M., Lituchy, T. & McClelland, E. (2005) "Exporting success: A two country comparison of women entrepreneurs in international trade." *International Journal of Entrepreneurial and Small Business*, 2(1): 57-78.

- Reuber, A. R. (1994) "Does experience make a difference? The impact of an entrepreneur's background on her firm." *Canadian Woman Studies*, 15(1): 26-28.
- Reuber, A. R., Dyke, L. S. & Fischer, E. M. (1991) "Gender role stereotypes regarding women business owners: Impacts on external resource provision by consultants." *Canadian Journal of Administrative Sciences*, 8(4): 244-250.
- Reuber, A. R., & Fischer, E. (1999) "Understanding the consequences of founders' experience." *Journal of Small Business Management*, 37(2): 30-44.
- Reuber, A. R., & Fischer, E. (1997) "The influence of the management team's international experience on the internationalization of SMEs." *Journal of International Business Studies*, 28(4): 807-826.
- Reuber, A. R., & Fischer, E. (1995) *Reconceptualizing entrepreneurs' experience* Presentation to the Academy of Management, Vancouver, May.
- Reuber, A. R., & Fischer, E. (1994) "Entrepreneurs' experience, expertise and the performance of technology-based firms." *IEEE Transactions on Engineering Management*, 41(4): 365-375.
- Riddle, D. & Foundation for Canadian Women Entrepreneurs (2000) *Services to global markets: A profile of Canadian women who export services*. Vancouver, B.C.: Service-Growth Consultants Inc.
- Riding, A. L., & Swift, C. S. (1990) "Women business owners and terms of credit: Some empirical findings of the Canadian experience." *Journal of Business Venturing*, 5(5): 327-340.

Most previous studies of this topic have followed a methodology of selecting a sample of women business owners, and then questioning them on their experience with their own business(es). Although financing frequently is noted as a major problem, previous studies suffer from the absence of a 'control' a corresponding group of male business owners with whom to compare experiences. Furthermore, previous studies have tended to ask the respondent if she believes that she was treated any differently because she was a woman, a leading question which could potentially bias the conclusions. Previous work reveals a pervasive perception that there is discrimination by bankers against women business owners, a conclusion based on a widespread, but subjective, perception by some women owners; however, there also appears to be a lack of real statistical evidence. Moreover, it is not clear that personal feelings of apparent 'reluctance' displayed by some bankers carry over to professional judgments and to systematically different terms of credit. One of the contributions of this paper is that a comparison of the actual experiences of both female and male business owners in their relationship with financial institutions are compared over a fixed period of time. Every attempt has been made to carry out these comparisons in a rigorous, statistical manner. Another contribution arises because the

findings to be described here are based on a broad and comprehensive study of the small business/banking relationship and did not exclusively focus on the male/female issues. Thus, any bias that could have occurred in other studies by focusing on women business owner problems is likely to be minimized. The findings described in this study are based on a total of 3,217 business principals' responses to a national survey. The number of women business owners in the sample was 153. In aggregate, it was found that the financing conditions for women principals are less favourable than those for male business owners; however, it was also found that female-owned firms tend to be both younger and smaller than male-owned firms in the sample. Moreover, woman business owners were more likely to be proprietors than their male counterparts, and were less likely to be incorporated businesses. In addition, a statistically significant tendency for businesses owned by women to be characterized by lower rates of sales growth than those owned by men was also identified. These differences between patterns of small business ownership between men and women allow alternative explanations of what might at first seem to be an apparent gender bias. In order to separate the effects of ownership patterns from potential gender bias, it was necessary to focus on the effect of the gender of the owners by holding constant those factors which provide alternative explanations of the aggregate results. This was accomplished by creating benchmark sub-samples of male respondents by matching women respondents with male respondents on the basis of age, size, industry, growth rate, and organization form of the businesses. When this was done, one area was identified in which statistically significant gender-related differences remained: that of collateral requirements for a line of credit. Apparent gender-related differences in the other aspects of banking practices (rates of loan approvals, co-signature requirements, requirements for loan collateral, and interest rates on loans and lines of credit) can be accounted for by the differences in the characteristics of male - and female-owned businesses. The difference in the collateral required of men and women owners is an important difference. Collateral requirements were identified as a major concern by a high proportion of all survey respondents; in fact, collateral requirements appear to be the major banking-related concern of small businesses. The line of credit is viewed to be essential to growth and survival, yet a lower proportion of women owners than men owners report having a line of credit. Thus, it seems that development of the banking relationship- including the establishment of a line of credit- has proven more difficult for women than for men.

Riding, A., Orser, B., & Townsend, J. (2004) "Exporting as a means of growth for women-owned SMEs." *Journal of Small Business and Entrepreneurship*, 17(3): 153-174.

Scott, J. L. (1994) "Afro-Caribbean women entrepreneurs: Barriers to self-employment in Toronto." *Canadian Woman Studies*, 15(1): 38-41.

Staber, U. (1993) "Friends, acquaintances, strangers: Gender differences in the structure of entrepreneurial networks." *Journal of Small Business & Entrepreneurship*, 11(1): 73-82.

Statistics Canada (2006) *Women in Canada: A gender-based statistical report* (No. Catalogue no. 89-503-XPE). Ottawa, Ontario: Statistics Canada.

Stevenson, L. (1990) "Some methodological problems associated with researching women entrepreneurs." *Journal of Business Ethics*, 9(4-5): 439-446.

There is a need to include the experiences of women in what is known to be true about entrepreneurs and the entrepreneurial process. Some of the most significant methodological problems in researching women's entrepreneurial experiences are discussed.

Stevenson, L. (1984) *An investigation of the entrepreneurial experience of women: Implications for small business policy in Canada*. Wolfville, Nova Scotia: Acadia University.

This study investigates women who own small businesses (sales volumes of less than \$2 million per annum) in the Maritime Provinces. It outlines the background factors affecting the incidence of female entrepreneurship and investigates the nature of women owned business in the eastern region of Canada.

Stevenson, L. A. (1986) "Against all odds: The entrepreneurship of women." *Journal of Small Business Management*, 24(4): 30-36.

Since women-owned businesses are the fastest growing segment of the small business population, a literature review was conducted to determine the characteristics of women entrepreneurs and how these characteristics compare with those of men entrepreneurs. Results indicated that women appear to have different educational and work backgrounds than men. In addition, women are less likely to have the full support of a marriage partner. Women also must assume the role of mother and family/household care-giver, which limits the time and energy that they have to give to their enterprise. Despite the lower level of support for their business ideas and development plans, women appear to have high survival rates. Although some differences in entrepreneurial experience have been found, these differences may not be sex-based.

Stevenson, L. & Lundström, A. (2001) *Patterns and trends in entrepreneurship/SME policy and practice in ten economies*. Sweden: Swedish foundations for small business research.

St-Pierre, J., Beaudoin, R. & Desmarais, M. (2002) *Financing small- and medium- sized enterprises: Satisfaction, access, knowledge and needs*. Trois-Rivières, Québec: The Research Institute for SMEs, Université du Québec à Trois-Rivières.

St-Pierre, J., Beaudoin, R., & Desmarais, M. (2002) *Le financement des PME canadiennes: Satisfaction, accès, connaissance et besoins*. Trois-Rivières, Québec: The Research Institute for SMEs, Université du Québec à Trois-Rivières.

Thomas, P. & Moisey, S. (2006) "Women entrepreneurs: Informal learning and the internet." *Journal of Small Business and Entrepreneurship*, 19(2): 183-201.

Thompson Lightstone & Company Limited (1996) *Small and medium sized businesses in Canada: Their perspective of financial institutions and access to financing*. Toronto: Canadian Bankers Association.

Thompson Lightstone & Company Limited (1998) *Small and medium-sized businesses in Canada: An ongoing perspective of their needs, expectations and satisfaction with financial institutions*. Toronto: Canadian Bankers Association.

Thompson, P. (1995) "Small business: An equal employment opportunity." *Journal of Small Business and Entrepreneurship*, 12(4): 81-96.

Tsuzuki, K. (1994) "Ain't I a woman? Calmeadow meeting the credit needs of women micro-entrepreneurs." *Canadian Woman Studies*, 15(1): 78-82.

Calmeadow, a Canadian-based non-profit organization, is providing access to small business loans to support these women and their smallest of businesses or "micro-enterprises." Working with organizations in Latin America, Africa, and Asia, and through its loan funds in Canada, Calmeadow has learned how small business loans or "micro-credit" can be the tool with which women dramatically improve the standard of living for themselves and their families. Indeed, by giving women credit (where it's been long overdue), Calmeadow aims to render women's economic and social contribution more visible and contribute both to their long term strategic needs and to their immediate practical needs. Calmeadow's Native Self-Employment Loan Program (NSELP) was the first micro-credit loan initiative in North America to use the peer group lending method. A pilot project, NSELP aimed to help Native communities across the country to develop and run their own micro-loan funds. In 1990, NSELP evolved into Calmeadow's First Peoples' Fund (FPF), which to date has helped establish loan funds in 18 Native communities in five provinces and the Northwest Territories. Seventy-three borrowers' circles have been formed with 319 clients. In some communities, participation by women is 100 percent. On average 60 percent of the loan funds' clients are women. A total of 410 loans ranging from \$300 to \$3,000 have been disbursed, amounting to a total of \$500,794. Needless to say, Calmeadow's urban loan funds, like their rural counterparts, are committed to serving the credit needs of women clients. The loan funds have adopted proactive promotional strategies to attract women rather than using any group eligibility criteria. The self-selection process clients use to form borrowers' groups must not be overruled by quotas requiring a set percentage of women clients. That said, however, Calmeadow recognizes that women entrepreneurs face barriers specific to their gender, ranging from lack of role models to outright discrimination in traditional lending policies. To counteract these barriers, Calmeadow continues to represent women on all its promotional items, share women's success stories in newsletters, encourage and support women entrepreneurs to act as spokes people at presentations to the business community and at other public events, conduct outreach to women's organizations, and actively recruit women volunteers to sit on management boards.

Williams, T., & Ramsay, I. (2004) "Requiem for microcredit? The decline of a romantic ideal." *Banking and Finance Law Review*, 19(2): 145-198.

Women's Network PEI (undated, received in 2007) *Looking Beyond the Surface: An In-depth Review of Parental Benefits*. Conducted with the support of Status of Women Canada.

Women in Film & Television (2007) *The Canadian Screen-based Media Workforce of the Future: Technically Savvy, Entrepreneurial and Multi-Disciplined with Sophisticated Business and Financial Skills*. Access at:

http://www.wift.com/search/search.php?zoom_and=0&zoom_query=women.

Wynant, L., & Hatch, J. (1990) *Banks and small business borrowers: A 1990 research study*. London: Western Business School, The University of Western Ontario.

Appendix C
Bibliography of International Studies:
Women's Entrepreneurship and Self-employment

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- Ahl, H. (2006) "A foucauldian framework for discourse analysis." In H. Neergard, & J. P. Ulhoj (Eds.), *Handbook of qualitative research methods in entrepreneurship*, Camberley: Edward Elgar.
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- Ahl, H. (2004) *The scientific reproduction of gender inequality: A discourse analysis of research texts on women's entrepreneurship*. Copenhagen, Denmark: CBS Press.
- Ahl, H. (2002) "The construction of the female entrepreneur as the other." In B. Czarniawska, & H. Höpfl (Eds.), *Casting the other. The production and maintenance of inequalities in work organizations* (pp. 52-67). London: Routledge.
- Aldrich, H. (1998) "The entrepreneurial process: Economic growth, men, women, and minorities." *Small Business Economics*, 11(4): 395-398.
- Aldrich, H. (1989) "Networking among women entrepreneurs." In O. Hagan, C. Rivchun & D. Sexton (Eds.), *Women-owned businesses* (pp. 103-132). New York: Praeger.
- Aldrich, H., Reese, P. R., & Dubini, P. (1989) "Women on the verge of a break-through: Networking among entrepreneurs in the United States and Italy." *Entrepreneurship and Regional Development*, 1(4): 339-356.
- Allen, E., Langowitz, N., & Minniti, M. (2007) *GEM 2006 report on women and entrepreneurship* No. GEM 2006). Babson Park, MA: Global Entrepreneurship Monitor.
- Alsos, G. A., & Ljunggren, E. (1998) "Does the business start-up process differ by gender? A longitudinal study of nascent entrepreneurs." In P. Reynolds, et al. (Eds.), *Frontiers of entrepreneurship research* (pp. 137-151). Babson Park, MA: Babson College.
- Ammatucci, F., & Sohl, J. (2004) "Women entrepreneurs securing business angel financing: Tales from the field." *Venture Capital*, 6(2-3): 181-196.

Andre, R. (1995) "Diversity in executive networks: A national study of women's representation in private sector economic development." *Journal of Managerial Issues*, 7(3): 306-322.

Andre, R. (1992) "A national profile of women's participation in networks of small business leaders." *Journal of Small Business Management*, 30(1): 66-73.

Women's participation in economic development organizations (EDO) is examined. The sample includes major private sector EDOs in 45 states and 13 major cities. The results indicate that the average number of women in EDOs is 9 per state, compared with 65 men per state. Women's participation ranges from 4.5 percent to 19.6 percent for the 9 regions examined. Nationally, of all small business EDO members, 13.5 percent are women. The data show that women have participated in the EDOs of their states and cities and that their role in EDOs in some ways reflects the patterns of their participation elsewhere in the business community. Women are likely to represent small rather than large businesses, to be active at local rather than state levels, and to achieve network membership in particular regions in the U.S.

Anna, A. L., Chandler, G. N., Jansen, E., & Mero, N. P. (2000) "Women business owners in traditional and non-traditional industries." *Journal of Business Venturing*, 15(3): 279-303.

Small businesses continue to grow in importance to the national economy. According to the Small Business Administration, America's 22 million small businesses generate more than half of the nation's Gross Domestic Product and are the principal source of new jobs. The National Foundation for Women Business Owners reported that between 1987 and 1994, the number of women-owned businesses grew by 78 percent and women-owned firms accounted for 36 percent of all firms. Although the growth in the number of women-owned businesses is encouraging, the size of such businesses remains small in terms of both revenues and number of employees, especially in comparison to male-owned businesses. One explanation for this disparity is that female business ownership is concentrated primarily in the retail and service industries where businesses are relatively smaller in terms of employment and revenue as opposed to high technology, construction, and manufacturing. One of the most fruitful streams of research in women's occupational choice has been based on social learning theory. Specifically, self-efficacy has been found to relate to both type and number of occupations considered by college men and women, and with regard to traditional and non-traditional occupations. Entrepreneurship researchers have also used social learning theory to study entrepreneurial intentions. This study builds on that background of women's career development and entrepreneurial intentions to examine differences between traditional and non-traditional women business owners. We examine 170 women business owners in various traditional and non-traditional businesses in Utah and Illinois. Questionnaires were the primary method of collecting data, in addition to 11 in-depth interviews from a sample of the survey respondents. Using a careers perspective, based on social learning theory, we hypothesized that women in these two different categories of industries would differ on levels of self-efficacy toward entrepreneurship or venture efficacy, their career expectations and their perceived social support. A second analysis was also done that explored the relationship between the same independent variables and success or performance of the business. The results offer support for using this integrative

model to understand differences between women in traditional and non-traditional industries. The first analysis revealed that significant differences exist between the two groups on several of the independent variables. Traditional business owners had higher venture efficacy for opportunity recognition, higher career expectations of life balance and security and they reported that the financial support received from others was more important to them than those in non-traditional businesses. On the other hand, the non-traditional owners had higher venture efficacy for planning and higher career expectations for money or wealth than the traditional group. The second analysis explored whether success, as measured by sales, was affected by differences in venture efficacies, career expectations, or perceived support received by women in traditional businesses as compared to those in non-traditional ones. This analysis revealed that traditional women business owners might have different factors that contribute to their success than non-traditional owners. Specifically, for the traditional owners, venture efficacies for opportunity recognition and economic management as well as the career expectation of autonomy and money (or wealth) were positively related to sales. For the same group efficacy toward planning and the need for security were negatively related to sales. For the non-traditional women, venture efficacy toward planning and the career expectation of autonomy were positively related to sales while the expectation of money or wealth was negatively related. Also for the same group, the perceived importance of the emotional and financial support was negatively related to sales. In the past, most of the entrepreneurial research has used predominantly male samples of entrepreneurs. Those that include women entrepreneurs generally are comparative, between men and women. This study's comparison of two groups of women entrepreneurs offers a unique contribution to the field. Future research is recommended to further understand how venture efficacy and career expectations affect the decision to start a new business in a particular industry. It would be particularly beneficial to study venture efficacy and career expectations of prospective women entrepreneurs prior to the start of the business. Similarly, greater attention should be given to understanding how venture efficacy develops in different individuals.

Arenius, P., & Kovalainen, A. (2006) "Similarities and differences across the factors associated with women's self-employment preference in the Nordic countries." *International Small Business Journal*, 24(1): 31-59.

The trend in women's self-employment appeared to be upward in the 1980s and 1990s, but women are still less likely than men to start new businesses. The economic growth potential in most industrialized countries is gendered, and with lack of paid employment opportunities, more hopes are targeted towards women's entrepreneurship. We will explore women's self-employment preferences across Scandinavian countries, and the influence and importance of societal and individual factors affecting self-employment preferences and their similarities and differences. Perception of self-employment skills arises across the countries as the most salient factor predicting self-employment preference. The multivariate models differ across the countries, thus challenging the existence of a universal Scandinavian model that explains the entrepreneurial activities of women. This article makes two contributions. First, we show that gender has become a key element in new firm formation activities. Second, we contribute to entrepreneurial theories by demonstrating similarities and differences across the countries and adding the importance of structural issues for explaining gender and entrepreneurial activities.

Arenius, P., & Minniti, M. (2005) "Perceptual variables and nascent entrepreneurship." *Small Business Economics*, 24(3): 233-247.

Using a large sample of individuals in 28 countries, we investigate what variables are significantly correlated with an individual's decision to become an entrepreneur. Following existing literature in economics, we link such a decision to demographic and economic characteristics. In addition, we argue that perceptual variables such as alertness to opportunities, fear of failure, and confidence about one's own skills are also important. Our results suggest that perceptual variables are significantly correlated with new business creation across all countries in our sample and across gender. Although our data do not allow the identification of causal relationships, our findings suggest that, when making decisions, nascent entrepreneurs rely significantly on subjective and often biased perceptions rather than on objective expectations of success. Thus, perceptual variables should be included in economic models of entrepreneurial behaviour.

Baines, S., & Wheelock, J. (1998) "Working for each other: Gender, the household and micro-business survival and growth." *International Small Business Journal*, 17(1): 16-35.

Management Research Fellow, both at the University of Newcastle upon Tyne, England. The purpose of this paper is to contribute to better understanding of the concerns, needs and achievements of the 'business family', which may include a very wide variety of formal and informal relationships between family and business. Some of the results of a study of 200 micro-businesses, defined as businesses with up to nine employees, in the business services in the north-east and the south-east of England are reported here. Although the northern and southern location had very different socio-economic characteristics, patterns of family support for businesses were extremely similar. In both locations, there was extensive family involvement, in particular the involvement of spouses. Family labour could be a vital resource without which a struggling business would fail to survive but the extent of self-exploitation and the sacrifices made by some individuals should not be glossed over. Employment growth was a goal for only one in four of the businesses interviewed. Case study material confirmed survey findings that growth seeking business owners were the most likely to seek out partnerships with non-family members and to participate actively in non-family networks.

Baker, T., Aldrich, H. E., & Liou, N. (1997) "Invisible entrepreneurs: The neglect of women business owners by mass media and scholarly journals in the USA." *Entrepreneurship and Regional Development*, 9(3): 221-238.

Barret, M. (1995) "Feminist perspectives on learning for entrepreneurship: The view from small business." In W. D. Bygrave, et al. (Eds.), *Frontiers of entrepreneurial research* (pp. 323-336). Boston, MA: Babson College.

Beauvoir, S.D. (1953) *The Second Sex*. London: Jonathan Cape.

Bellu, R. R. (1993) "Task role motivation and attribution styles as predictors of entrepreneurial performance: Female sample findings." *Entrepreneurship and Regional Development*, 5(4): 331-344.

Berg, N. G. (1997) Gender, place and entrepreneurship. *Entrepreneurship and Regional Development*, 9(3): 259-268.

Bird, B., & Brush, C. (2002) "A gendered perspective on organizational creation." *Entrepreneurship and Regional Development*, 26(3): 41-65.

Birley, S. (1989) "Female entrepreneurs: Are they really any different?" *Journal of Small Business Management*, 27(1): 1-37.

Factors influencing the initial entrepreneurship decision are analyzed, and a theory to apply to female entrepreneurs is developed through the use of Cooper's (1981) model. This model incorporates 3 broad categories of influence: 1) antecedent influences, 2) the incubator organization, and 3) environmental factors. General environmental factors that contribute to an increase in female entrepreneurs are part of a general change in society's attitudes toward the roles of men and women at home and at work. While Cooper's model of entrepreneurship is true for both males and females, the factors that contribute to the entrepreneur supply are also situationally and culturally bound. Women are starting to: 1) be more confident about their own skills, 2) build their own commercial networks, 3) establish credibility with customers, suppliers, and bank managers, and 4) begin successful businesses. The profile of women entrepreneurs in the future probably will move even closer to that of their male colleagues.

Birley, S., Moss, C., & Saunders, P. (1987) "Do women entrepreneurs require different training?" *American Journal of Small Business*, 12(1): 27-35.

Bitange Ndemo, University of Surrey, Surrey, UK, & Fides Wanjiku Maina, University of Surrey, Surrey, U.K. (2007) "Women entrepreneurs and strategic decision making." *Management Decision*, 45(1): 118-130.

This paper seeks to explore the strategic decision-making process by women owner-managers of Micro and Small Enterprises (MSEs) in developing countries, focusing on environmental dynamics as a strategy for the development of the MSE sector. The paper reviews existing literature and experience on women leadership and decision-making process.

Design/methodology/approach – The paper reports on empirical evidence drawn from a pilot investigation in Kenya. A total of nine married women owner-managers from different backgrounds were selected and a series of qualitative interviews conducted. Findings – Evidence in the paper finds that women, whether pushed or pulled into starting an enterprise, desire to make independent decisions. Lack of resources made them dependent on their spouses, thus limiting their capacity to make independent decisions. Those pushed into setting up subsistence enterprises had greater discretion in terms of decision making compared with those who started enterprises to exploit an opportunity and whose basic needs were comfortably met by the

spouse's income. Other factors determining levels of decision making include: culture, level of education and poverty. Practical implications – In the paper the implications for policy include: promotional activities; creating appropriate legal and regulatory frameworks; capacity building programmes for potential entrepreneurs and their spouses, provision of child care facilities; and business support services and other intermediaries that might include dedicated financing programmes. Originality/value – The paper shows that the respondents in this study were small in number, narrowly defined group of micro entrepreneurs who may or may not be similar to other small business owners. The data were indicative of subjects' individual circumstances, which may be entirely different from others' situations.

Boden Jr., R.J. (1999) "Flexible working hours, family responsibilities, and female self-employment: Gender differences in self-employment selection." *American Journal of Economics and Sociology*, 58(1): 71-84.

Boden Jr., R.J. (1999) "Gender inequality in wage earnings and female self-employment selection." *Journal of Socio-Economics*, 28(3): 351-364.

Boden Jr., R.J. (1997) "Counting the self-employed using household and business sample data." *Small Business Economics*, 9(5): 427-436.

Boden Jr., R.J. & Nucci, A.R. (2000) "On the survival prospects of men's and women's new business ventures." *Journal of Business Venturing*, 15(4): 347-362.

In this study, we examine the relationship between owner and business characteristics and business survival. Our findings are based upon analyses of the Census Bureau's 1982 and 1987 Characteristics of Business Owners (CBO) survey data on a sample of white male and female sole proprietors. Two aspects of this study distinguish it from any related studies to date. First, we separately examine issues affecting the survival prospects of female-owned businesses, whereas previous studies have focused solely on businesses owned by men. Second, we use data on cohorts of businesses started or acquired in two different time periods, namely 1980–1982 and 1985–1987. Overall, the mean survival rates of male-owned businesses in these two cohorts are 4 to 6 percent higher, respectively, than those of businesses owned by women. We hypothesize that wage employment provides opportunities for men and women to acquire the financial and human capital necessary for success in business ownership. In fact, most male and female business owners had some prior spell of employment in the wage sector. But there are gender differences in the status of wage workers that, we further hypothesize, could differentially impact the survival prospects of men's and women's new business ventures. First, women's lower average wage earnings may imply more binding financial constraints on the initial scale of women's businesses relative to men's. Second, we find that female owners in both cohorts are less likely than their male counterparts to have had any prior managerial experience or to have 10 or more years of general, prior paid employment experience, which may imply that female entrepreneurs are more constrained in the amount and quality of human capital that they acquire during wage employment. Female entrepreneurs' access to debt and equity capital has not been overlooked by policy makers. What have been

largely overlooked are possible gender differences in the amount and quality of human capital of new entrepreneurs. Women's fewer years of general work experience and lesser exposure to managerial occupations may indicate a role for remedial education or mentoring of would-be female entrepreneurs. Women in both cohorts tended to use less financial capital to start or acquire their businesses than men did, and for the 1982 cohort, business survival is found to be positively related to the amount of start-up capital, other factors held constant. The survival prospects of both male- and female-owned businesses are greater for owners with 10 or more years of prior work experience and/or 4 or more years of college. So at least in terms of education and quantity of work experience, female entrepreneurs are at something of a disadvantage relative to their male counterparts. We find that prior managerial experience has no systematic positive or negative effects on the survival prospects of either men's or women's new business ventures, however. Finally, our research indicates that issues concerning business formation and survival must be considered within the context of prevailing macroeconomic conditions. For example, we find that the survival rates of both male- and female-owned businesses started in the 1985-1987 time period were considerably higher than those of businesses started in 1980-1982. Moreover, we uncover systematic differences in owner and business characteristics between our 1982 and 1987 cohorts, as well as differences in how these characteristics influence business survival. Specifically, both male and female owners in our 1982 cohort were better educated, were more likely to have had prior, paid managerial experience, and had more years of prior, paid employment experience, in general. Researchers interested in assessing the survival prospects of businesses over a given time period must consider changes in both product and labour markets over that period. Strength of demand in product markets will have an obvious, direct effect on business viability. The tightening and loosening of labour markets imply changes in potential wage earnings (an opportunity cost of being self-employed) and in this way can affect business dissolution.

Brophy, D. J. (1989) "Financing women owned entrepreneurial firms." In O. Hagan, C. Rivchun & D. Sexton (Eds.), *Women owned businesses* (pp. 55-76). New York: Praeger.

Brotheridge, C. M., & Lee, R. T. (2006) "We are family: Congruity between organizational and family functioning constructs." *Human Relations*, 59(1): 141-161.

The common practice of characterizing organizations as having a family environment assumes that organizational and family functioning constructs are conceptually congruent. To date, this assumption has not been examined in a systematic fashion. This study examined the congruence of organizational and family functioning concepts using the Work Environment Scales and the Beavers Self-Report Family Inventory in a sample of 204 government employees. A canonical correlation analysis found a moderate amount of shared variance between these two sets of data, suggesting that there may be an underlying congruence between work and family constructs. Additionally, specific dimensions of work unit climate and group conflict were predictive of equivalent family functioning dimensions. The implications of these findings for managers and organizational development practitioners are discussed.

Bruce, D. (1999) "Do husbands matter? Married women entering self-employment." *Small Business Economics*, 13(4): 317-329.

Bruni, A., Gherardi, S., & Poggio, B. (2004) "Doing gender, doing entrepreneurship: An ethnographic account of intertwined practices." *Gender, Work and Organization*, 11(4): 406-429.

Traditional literature and research on entrepreneurship relies on a model of economic rationality alleged to be universal and agendered. This article presents a description of the processes that position people as 'men' and 'women' within entrepreneurial practices and as 'entrepreneurs' within gender practices, relying on an ethnographic study carried out in small enterprises in Italy. Our analysis shows how gender and entrepreneurship are enacted as situated practices and how the codes of a gendered identity are kept, changed and transgressed by constantly sliding between different symbolic spaces. In particular we highlight five processes of the symbolic construction of gender and entrepreneurship: managing the dual presence, doing ceremonial and remedial work, boundary-keeping, footing and gender commodification. We then propose a final metaphor which conveys a summary image of these processes. In concluding, we link our analysis to the original purpose of our investigation, highlighting not only how entrepreneurship is equated with the masculine, but also how alternative and possible forms of entrepreneurship exist, in the same way as different forms of gender.

Brush, C. G. (2007) "Book review: Female enterprise in the new economy." *Work and Occupations*, 34(1): 111-113. From Management & Organization Studies: A SAGE Full-Text Collection database.

Brush, C. G. (1997) "Women-owned businesses: Obstacles and opportunities." *Journal of Developmental Entrepreneurship*, 2(1): 1-24.

Brush, C. G. (1992) "Research on women business owners: Past trends, A new perspective and future directions." *Entrepreneurship Theory and Practice*, 16(4): 5-30.

The number of women starting and owning their own businesses has increased dramatically in the past decade. Along with this trend, there has been an increase in the number of research studies focusing on or including women business owners in their samples. A review of 57 articles presenting empirical research on women business owners reveals that the methodologies employed most often for such research have been cross-sectional surveys that used convenience samples, analyzed data with descriptive statistics, and frequently did not link the research to a theory base. It is concluded that there are more differences than similarities between male- and female-owned businesses. To unify these differences, a new perspective for thinking about women-owned businesses is proposed - one that looks at the business through the eyes of women. Women perceive their businesses as cooperative networks of relationships rather than as separate economic units. The business is "integrated" into the woman business owner's life.

Brush, C. G. (1990) "Women and enterprise creation: Barriers and opportunities." In S. Gould, & J. Parzen (Eds.), *Enterprising women: Local initiatives for job creation* (pp. 37-58). Paris: OECD.

Brush, C. G., & Hisrich, R. D. (1991) "Antecedent influences on women-owned businesses." *Journal of Managerial Psychology*, 6(2): 9-16.

In a study, the possible linkages between antecedent influences and survival or growth of women-owned enterprises were examined in an attempt to determine key factors important to venture survival and growth. The growth of 191 women-owned enterprises was analyzed over a 6-year period. Antecedent influences include: 1) personal background, 2) educational and occupational experiences, 3) motivations, 4) skills, and 5) knowledge. The findings of the study indicated that the antecedent influences of the woman entrepreneur do in fact affect business survival and growth. For the woman entrepreneur establishing a venture, previous experience in the field of the venture, financial skills, strength in dealing with people, and idea generation, combined with market opportunity motivation, are important keys to survival. The fact that antecedent influences have an impact on the success and growth of women-owned enterprises supports other findings, suggesting that the key skills needed in expanding a venture may not be gender-based.

Brush, C., Carter, N., Gatewood, E., Greene, P., & Hart, M. (2002) *The Diana project. Women business owners and equity capital: The myths dispelled*. Kansas City, MO: Kauffman Center for Entrepreneurial Leadership.

Brush, C., Carter, N., Greene, P., Hart, M., & Gatewood, E. (2000) "Women and equity capital: An exploration of factors affecting capital access." In P. D. Reynolds, et al. (Eds.), *Frontiers in entrepreneurship*. Boston, MA: Babson-Kauffman Foundation.

Burke, A. E., FitzRoy, F. R., & Nolan, M. A. (2002) "Self-employment wealth and job creation: The roles of gender, non-pecuniary motivation and entrepreneurial ability." *Small Business Economics*, 19(3): 255-270.

This paper uses National Child Development Study data for a large cohort of British individuals, to explore the influence of education, inheritance and other background characteristics on the propensity to become self-employed; and also on subsequent success, as measured by job and wealth creation. The effects of regressor variables on success measures are studied via disaggregation of a sample by gender - and, in this way, striking differences are revealed between the determinants of male and female entrepreneurial performance.

Burr, S. G., & Strickland, M. (1992) "Creating a positive business climate for women: An approach to small business development." *Economic Development Review*, 10(1): 63-67.

In 1991, Wisconsin was ranked among the top 10 states in business climate for women entrepreneurs by Entrepreneurial Woman magazine. Like the national trend, women-owned businesses in Wisconsin are one of the fastest growing sectors of the economy. There are over 70,000 women-owned businesses in the state generating over \$5 billion in sales. For economic development professionals, the Wisconsin program demonstrates how to provide services to a new and emerging sector. The goals of Wisconsin's Women's Business Program include assisting women to obtain financing for their businesses, developing management education programs, and providing consulting services. These goals are met through a combination of products and services, including: 1) the WBENET database, 2) the Wisconsin Women-Owned Business Report, and 3) the Women's Business Initiative Corp. Talented women of all races and ethnicities have much to contribute to the US economy. Like Wisconsin, those states and communities that are able to capitalize this pool of business talent are going to create jobs and accumulate wealth.

Butler, J. (1990) *Gender trouble: Feminism and the subversion of identity*. New York: Routledge.

Buttner, E. H. (2001) "Examining female entrepreneurs' management style: An application of a relational frame." *Journal of Business Ethics*, 29(3): 253-270.

Buttner, E. H. (1993) "Female entrepreneurs: How far have they come?" *Business Horizons*, 36(2): 59-65.

Buttner, E. H., & Moore, D. P. (1997) "Women's organizational exodus to entrepreneurship: Self-reported motivations and correlates with success." *Journal of Small Business Management*, 35(1): 34-46.

A study examines the reasons 129 women executives and professionals left large organizations to become entrepreneurs and how they measure success. Findings indicate that the women's most important entrepreneurial motivations were the desire for challenge and self-determination and the desire to balance family and work responsibilities. Also important were blocks to career advancement in large organizations, including discrimination, and organizational dynamics. These entrepreneurs measure success in terms of self-fulfillment and goal achievement. Motivation to become entrepreneurs was related to the criteria the women used to measure their success.

Buttner, E. H., & Rosen, B. (1992) "Rejection in the loan application process: Male and female entrepreneurs' perceptions and subsequent intentions." *Journal of Small Business Management*, 30(1): 59-65.

A survey involving loan application simulations was used to examine the discrepancy between women entrepreneurs' charges of gender bias in obtaining start-up capital and empirical findings that loan officers do not discriminate against female entrepreneurs. The sample consisted of male and female entrepreneurs on the East Coast of the US. The results include the following: 1) No support was found for the theory that female entrepreneurs have unrealistically optimistic

expectations about securing start-up capital. 2) The tendency for women to attribute their difficulty in obtaining small business loans to gender discrimination was not evident. 3) In general, men and women entrepreneurs responded in similar ways after a loan rejection.

Buttner, E. H., & Rosen, B. (1989) "Funding new business ventures: Are decision makers biased against women entrepreneurs?" *Journal of Business Venturing*, 4(4): 249-261.

Women have been leaving large corporations in increasing numbers in recent years to start their own businesses. However, they have not been succeeding at the same rate as their male counterparts. One potential barrier to a successful new venture is access to startup capital. Anecdotal evidence suggests that women starting their own businesses may have more difficulty obtaining financial support than men. In a loan decision simulation, this study systematically tested the allegations of female entrepreneurs that bank loan officers are more likely to grant loans, to make a counteroffer, and to make larger counteroffers to male entrepreneurs compared to female entrepreneurs under identical circumstances. Loan officers usually make funding decisions on the basis of information gathered from an interview and a business plan, while venture capitalists often screen proposals on the basis of a business plan alone. A second purpose of this study was to determine whether the mode of presentation- business plan versus business plan with interview- increased the male or female entrepreneur's probability of successfully obtaining a loan. A third purpose of this study was to examine the effects of the decision maker's previous experience on funding decisions. The recommendations of (experienced) loan officers versus (inexperienced) undergraduate students were compared in order to determine how experience and accountability influence loan decisions. The study consisted of a 2 x 2 x 2 research design with three independent variables. Loan officers and undergraduate students either read a business plan, or read a business plan and watched a videotape of an interview between a loan officer and a male or female entrepreneur who was seeking a loan to start a business. Participants then indicated the likelihood that they would recommend approval of the loan, make a counteroffer of a smaller amount and indicated the magnitude of the counteroffer. There was no evidence that sex stereotypes influenced business funding decisions. With respect to the amount of counteroffer, a significant three-way interaction was obtained between entrepreneurial gender, presentation format, and participant status. Loan officers made larger counteroffers to the female compared to the male when they read the business plan and watched the interview. Students made larger counteroffers to the male compared to the female when they read the business plan and observed the interview. Loan officers were significantly more cautious and conservative than students in their funding decisions. Failure to support allegations of bias against women entrepreneurs is discussed in terms of possible unrealistic expectations regarding the ease of obtaining startup capital. Further research is needed to examine this explanation. One implication of these findings is that female entrepreneurs should seek opportunities to meet with loan officers to present their business proposals. In the interview, the female has the opportunity to address questions of motivation and competence. On the other hand, bankers may make more impartial decisions when relying on information in the business plan alone, where financial considerations would have greater weight. Finally, the results suggest that studies using students as proxies for bank loan officers have very limited generalizability.

Buttner, E. H., & Rosen, B. (1988) "Bank loan officers' perceptions of the characteristics of men, women, and successful entrepreneurs." *Journal of Business Venturing*, 3(3): 249-258.

Much anecdotal evidence suggests that women, compared to similarly situated men, have great difficulty securing financing for entrepreneurial endeavours. In addition, a mounting body of evidence illustrates how women in managerial roles are perceived in terms of sex stereotypes rather than in terms of their accomplishments. The present study extends this line of research to investigate whether female entrepreneurs are also viewed in terms of sex stereotypes. One hundred and six bank loan officers evaluated men, women, or successful entrepreneurs on scales assessing nine attributes of successful entrepreneurs. Copies of the complete questionnaire are available upon request from the authors. The nine entrepreneurial qualities were leadership, autonomy, propensity to take risks, readiness for change, endurance, lack of emotionalism, low need for support, low conformity and persuasiveness. It was hypothesized that sex stereotypes influenced perceptions that women, compared to men, did not possess the characteristics necessary for successful entrepreneurship. Results confirmed the hypothesis that characteristics attributed to successful entrepreneurs were more commonly ascribed to men than to women. On the dimensions of leadership, autonomy, risk taking, readiness for change, endurance, lack of emotionalism and low need for support, bank loan officers rated women as significantly less like successful entrepreneurs compared to men. While gender differences on the remaining three dimensions failed to reach statistical significance, women were never rated as closer to successful entrepreneurs than were men. These results are consistent with anecdotal evidence of the difficulties female entrepreneurs encounter in securing working capital. The results are also consistent with past research examining commonly held sex stereotypes of male and female managers and executives. These findings raise questions regarding the degree to which loan officers are influenced by sex stereotypes in considering loan applications from male and female aspiring entrepreneurs. From a bank's perspective, it may be important to train loan officers to avoid falling back on sex stereotypes in evaluating proposals for new businesses. Similarly, it may be important to alert female entrepreneurs to the need to dispel traditional sex stereotypes in the context of loan application interviews.

Calas, M., & Smircich, L. (1996) "From "the woman's" point of view: Feminist approaches to organization studies." In S. Clegg, C. Hardy & W. Nord (Eds.), *Handbook of organization studies* (pp. 218-257). London: Sage.

Calvert, L. M., & Ramsey, V. J. (1992) "Bringing women's voice to research on women in management: A feminist perspective." *Journal of Management Inquiry*, 1(1): 79-88.

Research on women in management has stagnated; major breakthroughs in our knowledge about women are coming from other disciplines. Three differences between the research on women in management and the research on gender in other disciplines are explored: (a) whether a "deficiency model" for women is assumed, (b) how readily the research embraces feminist thinking, and (c) where the findings of the research are published. A basic assumption in traditional women-in-management research is that organizations, as they currently exist, are okay (or at least inevitable). A feminist perspective-particularly women's voice that takes as its

starting point women's unique perspectives and experiences-challenges these assumptions and is seen as essential to discovering new and better ways of seeing and doing things in organizations. Deconstruction is approached more cautiously. For the women-in-management field, a premature focus on the framework of deconstruction could unwittingly become another way of silencing women's voice.

Capt, J. (1995) "Women in micro- and small-scale enterprise development." *International Labour Review*, 134(6): 772-773.

Caputo, R. K., & Dolinsky, A. (1998) "Women's choice to pursue self-employment: The role of financial and human capital of household members." *Journal of Small Business Management*, 36(3): 8-17.

Data from the National Longitudinal Study of Labor Market Experience were used to investigate the effects of the financial and human capital resources available to a woman in her household on her choice between entrepreneurship and wage employment. The study found that: 1) while higher levels of the husbands' earnings from self-employment greatly increased the likelihood of the women being self-employed, the husbands' earnings from wages had no impact, 2) the husbands' business knowledge and experience greatly contributed to the woman being self-employed, 3) the presence of young children and the husbands' provision of child care also contributed to women being self-employed, 4) marital status per se had no impact on the women's employment choice, and 5) there were no potential financial and human capital effects for other adults in the household.

Carland, J. W., Hoy, F., & Carland, J. A. C. (1988) "'Who is an entrepreneur?' is a question worth asking." *American Journal of Small Business*, 12(4): 33-39.

Carter, N. (2002) "The role of risk orientation on financing expectations in new venture creation: Does sex matter?" In *Frontiers of entrepreneurship research 2002*. Boston, MA: Babson-Kauffman Foundation.

Carter, N. M., & Allen, K. R. (1997) "Size determinants of women-owned businesses: Choice or barriers to resources?" *Entrepreneurship and Regional Development*, 9(3): 211-220.

Carter, N. M., Brush, C. G., Greene, P. G., Gatewood, E., & Hart, M. M. (2003) "Women entrepreneurs who break through to equity financing: The influence of human, social and financial capital." *Venture Capital*, 5(1): 1-28.

Carter, N. M., Williams, M., & Reynolds, P. D. (1997) "Discontinuance among new firms in retail: The influence of initial resources, strategy, and gender." *Journal of Business Venturing*, 12(2): 125-145.

Women-owned businesses represent one of the fastest growing segments of the U.S. economy. Their rate has increased more than six-fold since 1970. Despite this growth rate, the number of

firms owned by women still lags behind that of men, and the sales and income of women-owned firms are significantly lower than those of men-owned firms. The discrepancy between the number of businesses owned by women and men and their economic success has been a popular theme among researchers. Some have suggested that performance differentials result from disparate structural positions women and men occupy in work and society, whereas others attribute the differences to deep rooted interpersonal orientations. This study examines whether the performance differences can be explained by variations in initial resources and founding strategy. We test whether women have fewer start-up resources, and if they do, whether they can compensate for these deficiencies through their founding strategy. Recent work in social psychology argues that strategic choice is shaped by experiences to which individuals have been subjected, and that women and men have fundamentally different socialization experiences. We test the assumption that if the strategy that women-owners adopt exploits the unique capabilities they derive from their socialization, they can improve the performance of their firms and ward off discontinuance. We examine the discontinuance pattern of 203 new firms in the retail industry. This industry was selected because women entrepreneurs often choose to operate in this industry, giving us a basis for comparing women-owned and men-owned firms. We classify the firms into six strategy archetypes. The archetypes range from a broad focus where founders emphasize multiple strategic foci simultaneously to narrowly targeted differentiation strategies. We assume that the experiential base of women entrepreneurs limits their successfully executing pricing strategies. We hypothesize that women-led firms decrease the odds of discontinuing by adopting one of two strategy types: 1) narrow differentiation strategies that seek to satisfy a narrow segment of the market and that do not rely on "pricing" or 2) broad "generalists" strategies that emphasize service and quality but not pricing, and take advantage of women's capability for handling multiple stakeholders simultaneously. The results offer support for using an integrative model to explain the performance of women-owned firms. Women-owned firms have higher odds of discontinuing than men-owned firms, and women appear to have fewer resources to start their businesses. Women owners were less likely to have instrumental experience from working in the retail industry and to start their businesses on a smaller scale than men but were no less likely than their male counterparts to have access to credit from formal financial institutions, or to be disadvantaged by starting fewer other new businesses. Despite some apparent situational disadvantage, resource deficiencies do not appear to affect the odds of women-owned businesses discontinuing as much as they do men-owned initiatives. The findings indicate support for the supposition that women owners can use founding strategy to decrease the odds of discontinuing business. A broad generalist strategy that represents a multi-focused approach was found to benefit women-owned businesses most. Overall, the results suggest that men use prior business experience and human capital to affect the survival status of their businesses. Women appear to find strategic choice more beneficial. Future research is recommended to further elaborate the integrative model. Special attention should be given to developing alternatives to measures traditionally used in gender research. Many researchers charge that those typically used reflect male derived measures. Similarly, greater attention should be given to understanding why the scale of women-owned businesses at start-up is substantially smaller than that of men, since scale has been shown to be related to subsequent growth and survival.

Carter, R. B., Van Auken, H. E., & Harms, M. B. (1992) "Home-based businesses in the rural United States economy, differences in gender and financing." *Entrepreneurship and Regional Development*, 4(3): 245-257.

Carter, S., & Cannon, T. (1988) *Female entrepreneurs. A study of female business owners: Their motivations, experiences and strategies for success*. Research Paper No. 65. London, UK: Department of Employment.

Carter, S., & Rosa, P. (1998) "The financing of male- and female-owned businesses." *Entrepreneurship and Regional Development*, 10(3): 225-241.

Carter, S. (2000) "Improving the numbers and performance of women-owned businesses: Some implications for training and advisory services." *Education & Training*, 42(4/5): 326-334.

The importance of women as a largely untapped pool of entrepreneurs has been widely recognised by economic development agencies. However, despite a number of initiatives designed to stimulate female self-employment, relatively few women are starting in business. Research has shown that the experience of business ownership for women is very different than for men. While early studies of female entrepreneurship suggested that the start up period posed particular constraints for women, it was assumed that these barriers were resolved once trading commenced. The use of more sophisticated methodologies and sampling strategies has revealed profound gender differences in both women's experiences of business ownership and the performance of women owned firms. Some of the key research findings which have emerged from gender based studies of business ownership are outlined, and the implications of these findings for training and advisory services dealing with the small business sector are examined.

Cavalluzzo, K. S., Cavalluzzo, L. C., & Wolken, J. D. (2002) "Competition, small business financing, and discrimination: Evidence from a new survey." *Journal of Business*, 75(4): 641-679.

Center for Women's Business Research. (2002) *New analysis documents employment and revenue distribution of women-owned firms in 2002*. Retrieved 05/25, 2007, from <http://www.womensbusinessresearch.org/press/details.php?id=50>.

Chaganti, R. (1986) "Management in women-owned enterprises." *Journal of Small Business Management*, 24(4): 19-29.

Research by Miles and Snow (1984) indicated that success of an enterprise is a function of the "fit" between shared values, strategies, structures, systems, staff, skills, and styles. Another study was conducted to explore the configuration of the 7 strategic elements in 8 women-owned enterprises (WOE). Two different models were examined. The feminine model suggested that women behave differently as entrepreneurs and managers, whereas the entrepreneurial model assumed that female and male leaders are similar. In-depth interviews were conducted with 8 female entrepreneurs in Pennsylvania. Results of the analysis indicated that successful WOE's

resembled the entrepreneurial model with regard to the 7 dimensions of strategic management. The managerial styles, however, tended to be more "feminine" among women entrepreneurs.

Chaganti, R., & Parasuraman, S. (1996) "A study of the impacts of gender on business performance and management patterns in small business." *Entrepreneurship Theory and Practice*, 21(2): 73-75.

Chell, E., & Baines, S. (1998) "Does gender affect business "performance"? A study of microbusinesses in business services in the UK." *Entrepreneurship and Regional Development*, 10(2): 117-135.

Chell, E., Haworth, J., & Brearley, S. (1991) *The entrepreneurial personality: Concepts, cases and categories*. London: Routledge.

Chodorow, N. (1988) *Femininum-maskulinum. modersfunktion och könssociologi*. Stockholm: Natur & Kultur.

Chrisman, J. J., Carsrud, A. L., DeCastro, J., & Heron, L. (1990) "A comparison of assistance needs of male and female pre-venture entrepreneurs." *Journal of Business Venturing*, 5(4): 235-248.

Coleman, S. (2004) "Access to debt capital for women- and minority-owned small firms: Does educational attainment have an impact?" *Journal of Developmental Entrepreneurship*, 9(2): 127-143.

Due to their inability to access public debt and equity markets, small firms are heavily dependent on loans as a financing source. Prior research reveals that women and minority borrowers experience greater difficulty securing loans than white male borrowers. Previous research has also revealed a link between the educational level of the owner and firm survival and profitability. This article examines the relationship between educational attainment and the firm's willingness and ability to secure loans with particular attention to the borrowing experience of women and minority borrowers. Results reveal that, even controlling for differences in educational level, black men were significantly less likely to be approved for their most recent loan request. Further, black men were significantly less likely to apply for loans because they assumed they would be denied.

Coleman, S. (2002) "Constraints faced by women small business owners: Evidence from the data." *Journal of Developmental Entrepreneurship*, 7(2): 151-174.

Traditional capital structure theory contends that firms select the mix of debt and equity that minimizes their cost of capital and maximizes the value of the firm. Prior research suggests, however, that small firms, and particularly small women-owned firms, experience difficulty in securing sources of debt capital. This article explores some of the possible constraints faced by women business owners using data from the 1993 National Survey of Small Business Finances.

Although results do not demonstrate evidence of non-economic discrimination against women-owned firms, they do reveal that certain characteristics typical of many women-owned firms reduce the likelihood of obtaining debt capital. Thus, for smaller firms, capital structure may be at least partially dictated by the characteristics of the firm rather than by the choices of the owner-manager.

Coleman, S. (2000) "Access to capital and terms of credit: A comparison of men- and women-owned small businesses." *Journal of Small Business Management*, 38(3): 37-52.

This article compares access to capital for men- and women-owned small businesses using data from the 1993 National Survey of Small Business Finances. Findings reveal that women-owned firms are less likely to use external financing as a source of capital. It does not appear, however, that lenders discriminate against women on the basis of gender in terms of access to capital.

Colwill, N.L. (1982) *The new partnership: Women and men in organizations* (1st ed. ed.). Palo Alto, California: Mayfield Pub.

Cooper, A.C., Markman, G.D., & Niss, G. (2000) "The evolution of the field of entrepreneurship." In G. D. Meyer, & K. A. Heppard (Eds.), *Entrepreneurship as strategy* (pp. 115-133). London: Sage Publications.

Coving, T. J. (1994) "Perceptions of family-owned firms: The impact of gender and educational level." *Journal of Small Business Management*, 32(3): 29-39.

Cowling, M., & Taylor, M. (2001) "Entrepreneurial women and men: Two different species?" *Small Business Economics*, 16(3): 167-175.

The ability of the self-employed to create additional job opportunities is a fundamental concern given the huge increases in public resources targeted at new venture creation in the U.K. and other countries since 1979. This study initially concentrates on identifying differences in the personal and demographic characteristics of women and men in 4 potential labour market states. It then goes on to consider labour market transitions over a 4-year period between 1991 and 1995. Women entrepreneurs are better educated than their male counterparts and flows into self-employment were considerably higher for men than women. Furthermore, proportionately, 3 times as many male self-employed in 1991 had gone on to become job creating self-employed by 1995.

Cox, J. A., Moore, K. K., & Van Auken, P. M. (1984) "Working couples in small business." *Journal of Small Business Management*, 22(4): 25-30.

A questionnaire survey was conducted of 220 husband and wife teams who together manage small businesses throughout the state of Texas. The results reveal positive relationships between married couples who work together in small business. Few, if any, significant disadvantages were indicated. The couples perceived great equality between husbands and wives at work, including the key area of business decision making. The couples also saw their marital

relationships as being more important than their business relationships, and felt that working together helped to improve their marriages. The mostly positive results of the study cast much doubt on the literature, with its many negative projections for couples who work together. Further studies of couples who work together might focus on the importance of professional equality to marital harmony.

Cromie, S., & Birley, S. (1992) "Networking by female business owners in Northern Ireland." *Journal of Business Venturing*, 7(3): 237-251.

Women form a very significant proportion of the labour force in the U.K., but both their salaries and their organizational status lag significantly behind those of men, even in female-dominated industries. Consequently, women are turning increasingly to business proprietorship as a means of overcoming labour market and organizational subordination. However, research to date has shown some evidence that female entrepreneurs face more problems and are in an even more precarious position than their male colleagues. A multitude of factors can have an influence on the viability of a new venture, but recently researchers have begun to focus on the significance of the owner-manager's personal contact network as an aid to business development. Thus, for example, those entrepreneurs with large, diverse, and closely knit networks of associates are likely to draw their advice and assistance from an equally large pool. However, networks are the product of personal drive and historical experiences, and the social structure and domestic duties of many women together with their subordinate organizational roles may result in female entrepreneurs having less developed, more closely knit networks than men. Using a modified version of the personal contact network instrument developed by Aldrich et al. (1987), the authors collected data on the size, diversity, density, and effectiveness of the networks of 204 male entrepreneurs and 70 female entrepreneurs in Northern Ireland in an attempt to discover whether the personal contact networks of women are significantly different from those of men. The research posed four basic hypotheses: 1) women will be less active networkers than men; 2) women will have less dense networks than men; 3) women will incline towards discussions with other women; 4) family members will be the most important persons in the contact network of female owner-managers. Contrary to expectations, the results indicate that, with the exception of the gender of the individuals in the personal contact network, female networks are remarkably similar to those of men. Thus, for example, they are just as active in their networking as men, their personal contact networks are as diverse as those of men, and they are no more likely to consult family and friends than are men. However, analysis of the cross ties shows that they tend to rely heavily upon a male colleague as their prime contact but to revert to their own sex for the rest. In contrast, their male colleagues relied almost entirely on members of their own sex for advice.

Cruickshank, P., & Eden, S. (2005) "Entrepreneurial gender gap in New Zealand." *Journal of Small Business and Entrepreneurship*, 18(4): 423-435.

Cruickshank, P., & Rolland, D. (2006) "Entrepreneurial success through networks and social capital: Exploratory considerations from GEM research in New Zealand [global entrepreneurship monitor]." *Journal of Small Business and Entrepreneurship*, 19(1): 63-80.

Cuba, R., Decenzo, D., & Anish, A. (1983) "Management practices of successful female business owners." *American Journal of Small Business*, 8(2): 40-46.

Daily, C.M., Certo, S.T., & Dalton, D.R. (1999) "Entrepreneurial ventures as an avenue to the top? Accessing the advancement of female CEOs and directors in the inc. 100." *Journal of Developmental Entrepreneurship*, 4(1): 19-32.

Dant, R.P., Brush, C.G., & Iniesta, F.P. (1996) "Participation patterns of women in franchising." *Journal of Small Business Management*, 34(2): 14-28.

Despite the increasing presence of women as business owners, their activities in the field of franchising have not been systematically studied. Franchising has long been touted as a means of providing opportunities to minorities and women. However, little documentation exists regarding the extent to which this early promise of franchising has been fulfilled. A study looks at 4 issues related to women in franchising: 1) what is the overall pattern of women's participation as franchisors? 2) how is the pattern of participation of women related to the male/female image of the business sectors? 3) how is the pattern of participation of women related to the industry sectors? 4) how is the pattern of women's participation related to the size of the franchise systems? Results are based on a database containing records of 2,592 franchise systems in North America.

DeMartino, R., Barbato, R., & Jacques, P. H. (2006) "Exploring the Career/Achievement and personal life orientation differences between entrepreneurs and nonentrepreneurs: The impact of sex and dependents." *Journal of Small Business Management*, 44(3): 350-368.

This study explores the career/achievement and personal life orientations of entrepreneurs, specifically the impact of sex and dependent-child status. Although a growing body of research has explored the similarities and uniqueness of women, none have explicitly analyzed entrepreneurs employing a career/achievement and personal life framework. In addition, no studies have sought to explore the career/achievement and personal life orientations of female entrepreneurs with female nonentrepreneurs of similar backgrounds. Consequently, this research explores and compares the career/achievement and personal life orientations of female entrepreneurs with a group of female nonentrepreneurs with similar educational levels, ages, and work experience. It also compares the orientations of male entrepreneurs with a group of male nonentrepreneurs in order to both confirm existing literature and create a means to compare intra-female with intra-male career and personal life orientations. The analysis shows no statistically significant differences in the career/achievement and personal life orientations of women entrepreneurs and similar female nonentrepreneurs. It also finds, confirming existing literature, that male entrepreneurs possess a greater career/achievement orientation as compared with male nonentrepreneurs.

Devine, T. J. (1994) "Characteristics of self-employed women in the United States." *Monthly Labor Review*, 117(3): 20-34.

Department of Trade and Industry (2003) *A Strategic Framework for Women's Enterprise. Sharing the vision: a collaborative approach to increasing female entrepreneurship.* London: Department of Trade and Industry Small Business Service. Accessed at: http://www.sbs.gov.uk/SBS_Gov_files/researchandstats/womensframework.pdf.

Dolinsky, A.L., & Caputo, R.K. (1994) "Long-term entrepreneurship patterns: A national study of black and white female entry and stayed status differences." *Journal of Small Business Management*, 32(1): 18-26.

Dolinsky, A.L., Caputo, R.K., Pasumarty, K., & Quazi, H. (1993) "The effects of education on business ownership: A longitudinal study of women." *Entrepreneurship Theory and Practice*, 18(1): 43-53.

Dumas, C. (2001) "Evaluating the outcomes of micro-enterprise training for low income women: A case study." *Journal of Developmental Entrepreneurship*, 6(2): 97-128.

Dumas, C. (1992) "Integrating the daughter into family business management." *Entrepreneurship Theory and Practice*, 16(4): 41-55.

Eagly, A., & Johnson, B. (1990) "Gender and leadership style: A meta-analysis." *Psychological Bulletin*, 108(2): 233-256.

Ehlers, T.B., & Main, K. (1998) "Women and false promise of micro-enterprise." *Gender and Society*, 12(4): 424-440.

Elgar, E. (2006) "Understanding female entrepreneurship: The international handbook of women entrepreneurs and small Business entrepreneurship." *International Journal of Entrepreneurship and Innovation*, 7(2): 129.

Essers, C., & Benschop, Y. (2007) "Enterprising identities: Female entrepreneurs of Moroccan or Turkish origin in the Netherlands." *Organization Studies*, 28(1): 49-69.

This paper explores the complex processes of identity construction of female ethnic minority entrepreneurs. Informed by discursive approaches to identity, we make an intersectional analysis of five life stories of female entrepreneurs of Moroccan or Turkish origin in the Netherlands. Being female, Turkish or Moroccan, and entrepreneur at the same time requires various strategies to negotiate identities with different constituencies. These strategies of identity work vary in the degree of conformity: one type is to mainly adhere to conventional images of femininity, a second one is to denounce femininity and/or ethnicity situationally, and the third is to resist the masculine connotation of entrepreneurship by disconnecting it from masculinity. Our focus on this hitherto neglected group of entrepreneurs makes for a situated contribution to the deconstruction of the entrepreneurial archetype of the white male hero. It furthers the understanding of the micropolitics of identity construction in the workplace in relation to the social categories of gender, ethnicity and entrepreneurship.

European Commission (2007) *Women's entrepreneurship portal*. Retrieved 03/25, 2007, from http://ec.europa.eu/enterprise/entrepreneurship/craft/craft-women/womenentr_portal.htm#Projects%20related%20to%20women%20entrepreneurs%20and%20female%20entrepreneurship=43159-6.

European Commission (2004) *Promoting entrepreneurship amongst women*. No. Best Report No 2). Brussels: Enterprise Directorate-General, European Commission.

Fagenson, E. A. (1993) "Personal value systems of men and women: Entrepreneurs versus managers." *Journal of Business Venturing*, 8(5): 409-430.

Many have suggested that the type of individual who becomes an entrepreneur is psychologically distinguishable from the type of individual who becomes a manager. Moreover, it has been argued that within these occupations men and women are fundamentally different. This paper discusses a study that evaluated the accuracy of these characterizations by comparing the personal value systems of men and women entrepreneurs and managers. This information should prove useful to a variety of audiences. First, individuals exploring career alternatives can evaluate the appropriateness of entrepreneurial and managerial careers for themselves by determining whether or not their own value systems match those of individuals already in these roles. Second, venture capitalists, bank loan officers, and individuals in organizations who are in positions to support women's entrepreneurial and managerial pursuits will be able to determine whether or not women and men in these roles are "made from the same cloth" and thus deserve the same consideration. Third, the current research will also shed some light on the compatibility of the entrepreneurial and managerial roles, a role transition that entrepreneurs make as their businesses mature. Finally, by studying the values of individuals in these two fields an assessment of the basic nature of these individuals can be made. Two hundred fifty-five men and women entrepreneurs and managers rank-ordered 15 terminal (desired end states) and 15 instrumental (methods used by individuals to achieve desired end states) values using a modified version of the Rokeach (1973) Value Survey. The results of the study revealed that individuals' gender had very little influence on their value systems. Women valued the terminal value of equality more than men, and men valued "family security" more than women. In contrast, managers and entrepreneurs had vastly different value systems. Entrepreneurs gave significantly greater weight than managers to the following terminal values (listed from most to least important): self-respect, freedom, a sense of accomplishment, and an exciting life, and the following instrumental values (listed front most to least important): being honest, ambitious, capable, independent, courageous, imaginative, and logical. In contrast, managers gave greater weight than entrepreneurs to the terminal values of (listed from most to least important): true friendship, wisdom, salvation, and pleasure, and the instrumental values of (listed from most to least important): being loving, compassionate, forgiving, helpful, and self-controlled. The results of the present study suggest that entrepreneurs want something different out of life than managers. Whereas the latter prefer to enjoy the pleasures that life has to offer, entrepreneurs want to be free to achieve and actualize their potential. Overall, it appears that knowing whether an individual is an entrepreneur or a manager appears to be a better indicator of his/her values than knowing whether an individual is male or female. These results suggest that men and

women who become entrepreneurs, or alternatively, secure jobs in the management profession, are more similar to members of the opposite sex within their profession than they are to members of their own sex in a complementary profession. These findings suggest that customers, subordinates, superiors, bank loan officers, and venture capitalists- or in other words, anyone who is involved with men and women entrepreneurs or managers- should be careful not to categorize them according to traditional sex-role stereotypes. As was demonstrated here, these stereotypes are not applicable across the board. Moreover, previous research has shown that they can result in sex discriminatory decisions. Finally, once a business is well underway, managing the operation becomes central to its success. The results of the present study suggest that this change in role emphasis may not be satisfying to the entrepreneur, because the value system of individuals who are committed to the managerial role is at odds with the value preferences of entrepreneurs. This may help explain why many entrepreneurs become less interested and motivated in their ventures once the entrepreneurial component of their job is overtaken by the management aspect.

Fagenson, E.A., & Marcus, E.C. (1991) "Perceptions of the sex-role stereotypic characteristics of entrepreneurs: Women's evaluations." *Entrepreneurship Theory and Practice*, 15(4): 33-47.

Fairlie, R.W. (2005) "Entrepreneurship and earnings among young adults from disadvantaged families." *Small Business Economics*, 25(3): 223-236.

Academicians and policymakers have argued that entrepreneurship provides a route out of poverty and an alternative to unemployment or discrimination in the labour market. Existing research, however, provides little evidence from longitudinal data on the relationship between business ownership and economic advancement for disadvantaged groups. I use data from the National Longitudinal Survey of Youth (NLSY) to examine the earnings of young business owners from disadvantaged families and make comparisons to young wage/salary workers from disadvantaged families. For young men from disadvantaged families, I find some evidence that self-employed business owners earn more than wage/salary workers. In contrast, I find that for young women from disadvantaged families business owners earn less than wage/salary workers. The results from these earnings comparisons are somewhat sensitive to the use of different measures of income and econometric models.

Fasci, M. A., & Valdez, J. (1998) « A performance contrast of male- and female-owned small accounting practices." *Journal of Small Business Management*, 36(3): 1-7.

This study examined and compared the performance of male-owned and female-owned accounting practices. Regression methodology is used to investigate whether a gender-based differential exists between male-owned and female-owned small accounting practices. A questionnaire was developed and sent to a national random sample of 1,000 female and 1,000 male owners of accounting practices from the membership list of the AICPA. A response rate of over 30 percent was obtained. Information collected included business, personal, and attitudinal characteristics of male and female owners. An analysis of the data indicated that a difference in profitability exists between male-owned and female-owned businesses, which appears to be

explained by gender. While business ownership might be providing women in accounting profession a viable avenue for achieving career success, gender seems to negatively impact on the earnings of accounting practices owned by women.

Fay, M., & Williams, L. (1993) "Gender bias and the availability of business loans." *Journal of Business Venturing*, 8(4): 363-376.

Social structure, values, and gender socialization have undoubtedly disadvantaged women in the process of preparing for a career in business, and there is a widely held view that women are subject to discrimination by financial institutions. However, the "evidence" to verify this belief has largely been from studies where women have claimed that they were subject to discrimination in the loan situation, without either supporting evidence, or control data from a sample of male loan applicants. Two experiments were carried out, using a Goldberg type procedure, to test the belief that women are unfairly discriminated against when seeking a loan to establish a business venture. Carefully constructed scenarios of an application for loan finance to purchase a commercial enterprise were mailed to loan officers of major trading bank branches. The scenarios were identical in all respects except for the sex and education level of applicants. Loan officers were asked whether or not they would approve loan finance for the proposed business purchase and to indicate factors that contributed to their decisions. Significant differences in response to female and male applicants were observed in both experiments. In Experiment I (University education) both sexes were equally likely to obtain a loan, but "education" was considered a more important factor for the female applicant than for the male. In Experiment II (High school education) the female applicant was less likely to obtain a loan than the male applicant. The results support the widely held perception that women can experience gender discrimination when seeking start-up capital. Such discriminatory behaviour by loan officers may not be, and probably is not, intentional. Rather, the pervasiveness of the social construction of differential gender roles in western culture is such that it is more likely that discrimination is unconscious, and consequently more difficult to change.

Fielden, S. L., & Dawe, A. (2004) "Entrepreneurship and social inclusion." *Women in Management Review*, 19(3): 139-142.

Women in the U.K. frequently do not consider business ownership as an alternative to other forms of employment or as a means to gain economic benefits. The number of women currently entering in to a business in the North of England is decreasing and is less than half of that in the South. This paper examines the preliminary findings from a longitudinal study exploring the socially created barriers to business start-up that inhibit the growth of women entrepreneurs and how they may be removed. The study employed an action research approach to investigate the experience of U.K. women entering into micro and small business ownership, emphasizing the social construction of ownership. In doing so it examined personal and motivational factors surrounding the start-up process, the economic and physical barriers encountered, as well as the perceived and actual support and advice available to women.

Forson, C. (2006) "The strategic framework for women's enterprise: BME women at the margins." *Equal Opportunities International*, 25(6): 418-432.

Purpose - Until May 2003, there was no coherent national strategic approach to the development of women's enterprise in the U.K. although for decades researchers and support groups have been calling for a distinctive approach to supporting women business owners due to their different business ownership profiles such as different motivations for entering business ownership, reduced access to resources, particularly finance and longer incubation periods. Historically, a piecemeal approach has dominated the policy landscape with regard to small business development as well as female entrepreneurship. As part of the effort to provide a more coherent national strategic approach to women's enterprise policy, the government launched the Strategic Framework for Women's Enterprise (SFWE) in 2003, an umbrella document from which all initiatives to support female entrepreneurship acquire their momentum. The paper seeks to explore the SFWE. Design/methodology/approach - Taking an intersectional approach, this paper explores the SFWE seeking to examine its provisions and how these relate to black and minority ethnic (BME) women in the light of the multiplicity of their experiences in terms of gender, ethnicity and class. Findings - The paper concludes that the SFWE approaches the issue of BME women's entrepreneurship as a sub-set of female entrepreneurship and therefore assumes that they will benefit from all gender-based policies. The document treats women as a homogenous group and the acknowledgement of the diversity of female entrepreneurs, particularly BME women's experiences, is not reflected in the action priorities relating to business support provision, access to finance, childcare and caring responsibilities and transition from benefits to self-employment. Research limitations/implications - The paper shows that there is a need for further research into the experiences of BME women in business in order to address their peculiar needs brought about by the intersectionality of ethnicity, "race", gender and class in their lived experiences and to support this with policy provisions that are relevant to their needs. The recurrent problem is whether to concentrate on making mainstream business support provision and initiatives responsive to the needs of BME women or to define issues and develop independent initiatives that cater for these needs. Originality/value - The main contribution of this paper is its focus on a significant but under researched group of women business owners in the context of an evidence-based policy approach to entrepreneurship support and highlights the need for a more focused approach to their specific needs if the entrepreneurial potential of all women is to be harnessed.

Foxall, G. (1984) "Evidence for attitudinal-behavioural consistency: Implications for consumer research paradigms." *Journal of Economic Psychology*, 5(1): 71-92.

Evidence is presented in this paper to show that the view of marketing communication effects promulgated by numerous marketing, advertising and consumer behaviour texts and journals should be questioned. This is the portrayal of advertising, in particular, as strongly persuasive, a prepurchase influence which acts upon purchase behaviour by first operating upon and modifying mental attitudes. The latent process conception of attitude upon which this perspective is founded lacks convincing empirical support. Situational rather than inner-state variables appear to mediate behaviour and may require prior importance in explicative and predictive

accounts of consumer choice. Recognition of this would require a probability conception of the attitude construct which would have profound implications for consumer research and marketing management. Above all, it suggests that an alternative psychological paradigm might be accorded a more central place in investigations of consumer behaviour.

- Gagperson, E.A. (1993) "Personal value systems of men and women entrepreneurs versus managers." *Journal of Business Venturing*, 8(5): 409-430.
- Gartner, W.B. (1989) "Who is an entrepreneur? Is the wrong question." *Entrepreneurial Theory and Practice*, 13(Summer): 47-68.
- Gatewood, E.G., Carter, N.M., Brush, C.G., Greene, P.G., & Hart, M.M. (Eds.) (2003) *Women entrepreneurs, their ventures, and the venture capital industry*. Stockholm: Esbri.
- Geoffee, R. & Scase, R. (1983) "Business ownership and women's subordination: A preliminary study of female proprietors." *The Sociological Review*, 31(4): 625-648.
- Gherardi, S. (1996) "Gendered organizational cultures: Narratives of women travellers in a male world." *Gender, Work and Organization*, 3(4): 187-201.
- Greene, P., Brush, C.G., Hart, M.M., & Saporito, P. (1999) "Exploration of the venture capital industry: Is gender an issue?" In P. D. Reynolds, et al. (Eds.), *Frontiers of entrepreneurship research* (pp. 168-181). Babson Park, MA: Babson College, Wellesley.
- Greene, P.G., Brush, C.G., Hart, M.M., & Saporito, P. (2001) "Patterns of venture capital funding: Is gender a factor?" *Venture Capital: An International Journal of Entrepreneurial Finance*, 3(1): 63-83.
- Greene, P.G., Hart, M.M., Gatewood, E.J., Brush, C.G., & Carter, N.M. (2003) *Women entrepreneurs: Moving front and center: An overview of research and theory*. Boston, MA: Babson College.
- Greene, P.G., & Johnson, M.A. (1995) "Middleman minority theory: A theoretical consideration of self-employed women." *The National Journal of Sociology*, 9(1): 59-84.
- Grégoire, D., Déry, R., & Béchar, J. (2001) *Evolving conversations: A look at the convergence in entrepreneurship research*. Unpublished manuscript. Paper presented at the Babson College Kaufmann Foundation Entrepreneurship Research Conference, Jönköping, Sweden
- Grilo, I., & Irigoyen, J. (2006) "Entrepreneurship in the EU: To wish and not to be." *Small Business Economics*, 26(4): 305-318.

The entrepreneurial capacity in an economy is a key determinant of economic growth and productivity improvements. This paper uses survey data from the 15 E.U. Member States and the

U.S. to investigate two aspects of entrepreneurial capacity: latent and actual entrepreneurship. Latent entrepreneurship is measured by the probability of a declared preference for self-employment over employment. Other than demographic variables such as gender, age and education level, the set of explanatory variables used includes country specific effects, the perception by respondents of administrative complexities and of availability of financial support and a rough measure of risk tolerance. The most striking result is the lack of explanatory power of the perception of lack of available financial support in the latent entrepreneurship equation.

Grondin, D. (1994) "The impact of export stimulation programs on female entrepreneurs in New Brunswick." *Journal of Small Business and Entrepreneurship*, 11(1): 88-100.

Gundry, L.K., & Welsch, H.P. (2001) "The ambitious entrepreneur: High growth strategies of women-owned enterprises." *Journal of Business Venturing*, 16(5): 453-470.

Gunnerud Berg, N. (1997) "Gender, place and entrepreneurship." *Entrepreneurship and Regional Development*, 9(3): 259-268.

Hagan, O., Rivchun, C., & Sexton, D. (Eds.) (1989) *Women-owned businesses*. New York: Praeger.

Harding, S. (1987) "Introduction: Is there a feminist methods?" In S. Harding (Ed.), *Feminism and methodology* (pp. 1-14). Bloomington: Indiana University Press.

Haynes, G.W., & Haynes, D.C. (1999) "The debt structures of small businesses owned by women in 1987 and 1993." *Journal of Small Business Management*, 37(2): 1-19.

Haynes, P.J., & Helms, M.M. (2000) "When bank loans launch new ventures: A profile of the growing female entrepreneur segment." *Bank Marketing*, 32(5): 28-36.

Hazen, M.A., & Higby, M.A. (2005) "Teaching an issues-based interdisciplinary course: Diversity in management and marketing." *Journal of Management Education*, 29(3): 403-426.

The authors examine their experiences of co-teaching an intensive, interdisciplinary elective course for MBA students: Diversity in Management and Marketing. They address otherness, dialogue, energy, and change within this course and clarify issues that can arise when co-teaching interdisciplinary courses. The authors list implications for instructors of all business-related courses.

Hébert, R.F. (1988) *The entrepreneur: Mainstream views and radical critiques*. New York, N.Y.: Praeger.

Hisrich, R.D. (1989) "Women entrepreneurs: Problems and prescriptions for success in the future." In O. Hagan, C. Rivchun & D. Sexton (Eds.), *Women-owned businesses* (pp. 3-32). New York: Praeger.

Hisrich, R.D., & Brush, C. (1986) "Characteristics of the minority entrepreneur." *Journal of Small Business Management*, 24(4): 1-8.

Some of the characteristics and skills of minority entrepreneurs were documented. A total of 217 minority entrepreneurs completed a questionnaire that assessed the entrepreneur's motivation for starting a business, general characteristics, management skills, social and psychological characteristics, and educational and occupational influences. Results indicated that the average minority entrepreneur: 1) was a first-born child; 2) came from a lower or middle-class family; 3) had a blue-collar father; 4) was married with children; 5) started the first venture between the ages of 35 and 45; 6) had previous experiences in the area of the venture; and 7) listed achievement, opportunity, and job satisfaction as the strongest motivators for starting the business. The findings suggested that minority entrepreneurs should attend practical seminars in order to learn management techniques.

Hisrich, R.D., & Brush, C. (1984) "The woman entrepreneur: Management skills and business problems." *Journal of Small Business Management*, 22(1): 30-37.

Women business owners throughout the US were surveyed to develop a profile of the female entrepreneur, to assess the management skills women bring to their business enterprises, and to determine the problems they encounter. The female entrepreneur tended to be: 1) between the ages of 35 and 45; 2) married, with children; and 3) well educated. Most had attended college, obtaining liberal arts degrees, frequently in business administration. Almost 90 percent of the female entrepreneurs operated service businesses, with the majority involved in sales. Most respondents had been in business for themselves for 4 years or less and had previous experience in their business areas. Respondents typically believed that they lacked management skills in the areas of finance, marketing, and planning. Problems encountered in the startup phases of business included lack of financial training and difficulty in obtaining credit; ongoing problems centered around financial planning. These results suggest that women need to be better prepared to start and operate their own businesses.

Hisrich, R.D., & Brush, C. (1983) "The woman entrepreneur: Implications of family educational, and occupational experiences." In J.A. Hornaday, J.A. Timmons & K.H. Vesper (Eds.), *Frontiers of entrepreneurial research* (pp. 255-270). Boston, MA: Babson College.

Hisrich, R.D., & Brush, C.G. (1987) "Women entrepreneurs: A longitudinal study." In N.C. Churchill, J.A. Hornaday, B.A. Kirchoff, O.J. Krasner & K.H. Vesper (Eds.), *Frontiers of entrepreneurial research* (pp. 187-199). Boston, MA: Babson College.

Hisrich, R.D., & Brush, C.G. (1986) *The woman entrepreneur: Starting, managing, and financing a successful new business*. Lexington, MA: Lexington Books.

Hisrich, R.D., & Brush, C.G. (1985) "Women and minority entrepreneurs: A comparative analysis." In J.A. Hornaday, E.B. Shils, J.A. Timmons & K.H. Vesper (Eds.), *Frontiers of entrepreneurial research* (pp. 566-587). Boston, MA: Babson College.

Hisrich, R.D., & O'Brien, M. (1982) "The woman entrepreneur as a reflection of the type of business." In K.H. Vesper (Ed.), *Frontiers of entrepreneurship research* (pp. 54-67). Boston, MA: Babson College.

Hisrich, R.D., & O'Brien, M. (1981) "The woman entrepreneur from a business and sociological perspective." In K.H. Vesper (Ed.), *Frontiers of entrepreneurial research* (pp. 21-39). Boston, MA: Babson College.

Holmquist, C., & Sundin, E. (1990) "What's special about highly educated women entrepreneurs?" *Entrepreneurship and Regional Development*, 2(2): 181-193.

Hopkins, M.M., & Bilimoria, D. (2004) "Care and justice orientations in workplace ethical dilemmas of women business owners." *Group & Organization Management*, 29(4): 495-516.

In this study, the authors examine the justice and care moral orientations that women business owners employ when resolving important workplace dilemmas and the influence of material financial consequence from these dilemmas on their ethical deliberations. The findings indicate that women business owners predominantly use an ethic of justice in addressing workplace ethical dilemmas, especially when significant financial consequence to the business is perceived to stem from the workplace dilemma. Implications of the study are drawn for extant knowledge and future research on women's use of moral orientations.

Huot, P., & Carrington, C. (2006) *High-growth SMEs: Small business financing profiles*. Ottawa: SME Financing Data Initiative, Small Business Policy Branch.

International handbook of women and small business entrepreneurship (2005). *Journal of Economic Literature*, 43(4): 1130-1131.

Nineteen papers review theory and present practical initiatives and strategies relating to the experiences of women entering small businesses in the twenty-first century. Papers explore why women enter into small business ownership; characteristics of women small business owners; achievement, motivation, and leadership in women entrepreneurs; career paths of women business owners; the constraints facing women entering small business ownership; female experiences and strategies in the financing of small businesses; succession planning in small firms and gender impacts; the impact of family support on the success of women business owners; African American women and small business start-up; the experiences of Asian women entering business start-up in the United Kingdom; ethnicity and gender in women's businesses in New Zealand; Hispanic women entrepreneurs and small business owners in the United States; a European and international perspective on women going into enterprise; women entrepreneurs in

Singapore; the changing experience of Australian women entrepreneurs; women small business owners in India; women leaving companies in the United States to start their own businesses; global lessons learned from entrepreneurial women in U.S. history; women's entrepreneurship; and a way forward for women business owners. Most of the contributors are academics in fields of business, management, entrepreneurship, or psychology. Fielden and Davidson are in the Manchester Business School at the University of Manchester and with the Centre for Diversity and Work Psychology.

Ipsen, C., Arnold, N., & Colling, K. (2003) "Small business development center experiences and perceptions: Providing service to people with disabilities." *Journal of Developmental Entrepreneurship*, 8(2): 113-132.

This article examines the experiences and perceptions of Small Business Development Centers (SBDCs) in the delivery of self-employment services to people with disabilities. SBDC services have been found to improve self-employment outcomes for minorities, veterans, and women. Similar outcome variables are not available for people with disabilities. Findings are presented based on an exploratory survey distributed to over half of all SBDC programs across the United States. Respondents that had more experience serving people with disabilities or had more accessible program accommodations reported higher rates of people with disabilities being served in SBDC training and other services, higher referral rates between the SBDCs and state Vocational Rehabilitation (VR) agencies, and more internal resources to serve people with disabilities. The data indicate that SBDC programs could enhance services for people with disabilities by 1) extending accessible accommodations to include augmented communication devices and alternative formats; 2) building internal capacity through interagency linkages with Vocational Rehabilitation; and 3) modifying participant tracking measures to include people with disabilities.

Jennings, P., & Beaver, G. (1997) "The performance and competitive advantage of small firms: A management perspective." *International Small Business Journal*, 15(2): 63-75.

Successful small firms practice strategic management either consciously and visibly or unconsciously and invisibly. Failure and success are interpreted as measures of good or indifferent management and are usually defined rational criteria which ignore stakeholder aspirations. Many owner managers pursue personal objectives which inhibit the probability of success if measured using these rational criteria. The majority of existing studies of small business performance tend to focus on either the symptoms arising from problems within the firm or upon the reason cited for failure. Comparatively little analysis of the ingredients that promote and sustain competitive advantage has been undertaken. Notwithstanding the fact that generic skills and abilities are required, the management process in small firms is unique and cannot be considered to be the same as professional management in larger organisations practised on a reduced scale. The multiplicity of roles expected of the owner-manager as the principal stakeholder often causes dissonance which enhances the probability of poor decision-making and inappropriate action. The authors consider that the root cause of either small

business failure of poor performance is almost invariably a lack of management attention to strategic issues.

Johnsen, G.J., & McMahon, R.G.P. (2005) "Owner-manager gender, financial performance and business growth amongst SMEs from Australia's business longitudinal survey." *International Small Business Journal*, 23(2): 115-142.

The principal objective of this article is to ascertain the extent to which owner-manager gender appears to influence the financial performance and business growth of over 2000 SMEs taken from the Australian federal government's Business Longitudinal Survey (BLS) for three financial years from 1995-6 to 1997-8. The research findings reported in the article provide substantial empirical evidence that consistent statistically significant differences in financial performance and business growth do not exist between female and male owner-managed concerns once appropriate demographic and other relevant controlling influences are taken into account. The scholarly and policy implications of this result are briefly considered.

Jones, K., & Tullous, R. (2002) "Behaviors of pre-venture entrepreneurs and perceptions of their financial needs." *Journal of Small Business Management*, 40(3): 233-249.

Some studies have examined different barriers faced by entrepreneurs in starting their firms. For example, lack of business education, training, or managerial experience may have an impact on the firm's success. This study sought to determine whether there were any differences in the assistance and training needs between male and female pre-venture entrepreneurs as well as between Hispanic and Anglo pre-venture entrepreneurs. The training needs focused on the areas of finance and accounting. A sample of 133 clients of a regional Small Business Development Center (SBDC) was used to make this comparison. The results indicated differences between males and females in most cases and especially between Hispanic females and Hispanic males. The Hispanic males felt they needed less assistance in the areas of finance and accounting than the Hispanic females did. However, the SBDC consultants felt that both the Anglo and Hispanic females needed less assistance in those areas than the Anglo and Hispanic males needed.

Kalleberg, A.L., & Leicht, K.T. (1991) "Gender and organizational performance: Determinants of small business survival and success." *Academy of Management Journal*, 34(1): 136-161.

Several hypotheses regarding how the survival and success of small businesses headed by men and women are related to industry differences, organizational structures, and attributes of owner-operators were examined. The analysis was based on a group of small businesses in 3 industries - food and drink, computer sales and software, and health - in south central Indiana during the period 1985-1987. It was found that businesses headed by women were not more likely to go out of business nor to be less successful than those owned by men. A company's age was positively related to its survival regardless of the gender of its owner-operator. Size was unrelated to survival. There were no differences in earnings growth between businesses headed by men and those headed by women.

- Kaplan, E. (1988) "Women entrepreneurs: Constructing a framework to examine venture success and failure." In B.A. Kirchoff, W.A. Long, W.E. McMullan, K.H. Vesper & W.E.J. Wetzell (Eds.), *Frontiers of entrepreneurial research* (pp. 643-653). Boston, MA: Babson College.
- Katz, J.A., & Williams, P.M. (1991) "Gender, self-employment and weak-tie networking through formal organizations." *Entrepreneurship and Regional Development*, 9(3): 183-197.
- Keeley, R., & Roue, J. (1990) "Management strategy and industry structure as influences on the success of new firms." *Management Science*, 10: 1256-1267.
- Kim, G.O. (2006) "Do equally owned small businesses have equal access to credit?" *Small Business Economics*, 27(4-5): 369-386.

Previous research in small-business financing has generally ignored those businesses owned equally by males and females. The rationale has been that such businesses share the characteristics of both types of owners and would confound any gender-based differences. This paper presents an empirical study in which the credit access experiences of equally owned small businesses are compared to those of their female- and male-owned entrepreneurial counterparts. Various measures of credit constraints are introduced that suggest that equally owned businesses often do experience larger constraints than male-owned businesses and smaller constraints than female-owned businesses, when all credit applicants are considered. However, the results are more mixed in comparisons of successful applicants' constraints. A different approach from that of existing research is then used to study exactly how equally owned small businesses' experiences are unique, rather than merely whether they differ from those of their counterparts. The evidence indicates that different factors are determining the credit application outcomes of all three ownership groups. Where similar determinants are found, equally owned businesses are influenced in a manner more similar to male-owned small businesses. The results show that equally owned small businesses' credit access experience is not equally balanced between those of their counterparts.

- Knotts, T.L., Jones, S.C., & LaPreze, M.W. (2004) "Effect of owners' gender on venture quality evaluation." *Women in Management Review*, 19(1/2): 74-87.

A study was undertaken to determine if there were quality differences between ventures that were forwarded on to a mass merchandiser for buyer review and those that were not. The sample ventures were manufacturers participating in an independent evaluation program for a major US Midwest mass merchandiser. The quality issues were based on common management practices and on the marketability of the product being offered to the firm. Ventures that were forwarded for subsequent buyer review were found to be superior in both areas of concern. A separate analysis was run to determine if any gender-based differences were notable in the evaluation process. With few exceptions, male- and female-owned ventures were of comparable quality when forwarding status was controlled. However, using regression analysis, product quality was found to have the greatest impact on whether or not a female-owned venture was forwarded,

while the quality of the entire venture (product and management practices) was of greater significance for male-owned ventures.

Kolvereid, L., Shane, S., & Westhead, P. (1993) "Is it equally difficult for female entrepreneurs to start businesses in all countries?" *Journal of Small Business Management*, 31(4): 43-51.

A study tested the hypothesis that, controlling for the effect of country, do female entrepreneurs perceive the business start-up environment to be characterized by greater resource scarcity, turbulence, hostility, and uncertainty than do their male counterparts? Three factors were found to be consistent across the three countries surveyed: labour availability, stability, and hostility/uncertainty. Significant country differences were found for items making up all three factors. Skilled labour was perceived as being more readily available in Norway than in the U.K. and New Zealand. No significant country differences were found relating to stability. The third factor, hostility/uncertainty, showed significant gender differences on the perception of political uncertainty in the country. Female entrepreneurs perceived higher political uncertainty than male entrepreneurs.

Kourilsky, M.L., & Walstad, W.B. (1998) "Entrepreneurship and female youth: Knowledge, attitudes, gender differences, and educational practices." *Journal of Business Venturing*, 13(1): 77-88.

Rapid expansion of creative opportunity recognition and business venture development suggests that the United States is experiencing a sea change with respect to entrepreneurship. Although trends and projections indicate that women will play an increasingly important role in the entrepreneurial development of the economy, little is known about what female youth either understand or think about entrepreneurship. Prompted by these underlying considerations, this study investigates survey data from a national sample of female and male high school students concerning their entrepreneurship knowledge and attitudes- and whether there are any significant gender differences in these areas. The Gallup Organization collected the study data from a sample that included approximately 1,000 males and females. The results derived from logit analysis of the data suggest that there are many similarities between females and males with respect to their knowledge of and opinions about entrepreneurship; however, they also exhibit significant gender differences in several areas. The study's findings lead to important curricular implications for entrepreneurship education in the nation's schools, especially in relation to females. Both males and females exhibit a low level of entrepreneurship knowledge. Females, however, are more aware of their deficiencies in this knowledge area than are their male counterparts. Both sexes believe that further education can correct the knowledge problem. Although very interested in starting a business, females still are significantly less likely than males (62 percent vs. 72 percent) to want to start a business of their own. Both females and males overwhelmingly believe in the importance of giving back to the community- which goes beyond providing jobs. The findings of this study also suggest a significant paradox in the "pre-entrepreneurial" characteristics of female and male youth. Whereas the majority of students aspire to start their own businesses, they hold certain views that could be detrimental to entrepreneurial success. For example, more than half of the youth sampled believe that price

changes are objectionable business responses to shifts in the cost of production or to changes in market demand. This pattern of response, moreover, is significantly more apparent in females than in males. The results of this study provide compelling evidence in support of the need to initiate or improve the entrepreneurship education of our nation's youth. Their contributions may be strongly influenced by the foundation for entrepreneurship that is provided in the formative years of their education. Entrepreneurship education should focus on key entrepreneurship concepts, as well as the fundamental linkages between the dynamics and assumptions of a competitive market system and the concepts and practices of entrepreneurship. Two examples of educational programs that meet the particular needs of female youth with respect to these issues, as well as other key requirements for entrepreneurship education, are described in the final section of the study.

Kraut, R., & Graubusch, P. (1987) "Home-based white collar work: Lessons from the 1980 census." *Social Forces*, 66(2): 410-426.

Lam, W. (2006) "Book review: International handbook of women and small business entrepreneurship." *International Small Business Journal*, 24(1): 107-110. In *International Handbook of Women and Small Business Entrepreneurship*, edited by Sandra L. Fielden and Marilyn Davidson.

Langowitz, N., Sharpe, N., & Godwyn, M. (2006) "Women's business centers in the United States: Effective entrepreneurship training and policy implementation." *Journal of Small Business and Entrepreneurship*, 19(2): 167-181.

Lerner, M., Brush, C.G., & Hisrich, R.D. (1995) "Factors affecting performance of Israeli women entrepreneurs: An examination of alternative perspectives." In W.D. Bygrave, et al. (Eds.), *Frontiers of entrepreneurial research* (pp. 308-322). Boston, MA: Babson College.

Lerner, M., Brush, C., & Hisrich, R. (1997) "Israeli women entrepreneurs: An examination of factors affecting performance." *Journal of Business Venturing*, 12(4): 315-339.

A study investigates a sample of 220 Israeli women entrepreneurs, analyzing the relationship between individual factors and business performance. The applicability of 5 theoretical perspectives: motivations and goals, social learning, network affiliation, human capital, and environmental factors are examined in terms of performance. Findings show that network affiliation, human capital, and motivation theories have greater explanatory power than social learning or environmental perspectives. Similar to research in the US, previous experience in the industry was correlated with sales, and motivations were related to profitability and high personal income. Unique to this research was the finding that membership in an association or network of business women had a highly significant effect on profitability.

Lerner, M., Menahem, G., & Hisrich, R.D. (2005) "Does government matter? The impact of occupational retraining, gender and ethnicity on immigrants' incorporation." *Journal of Small Business and Enterprise Development*, 12(2): 192-210.

This paper examines the effect of government intervention programs in improving the occupational opportunities of new immigrants as self-employed entrepreneurs or salaried employees, and to determine the effect, if any, of gender and ethnicity. To examine the effects of two major types of government programs - retraining courses and support for business creation - a sample of 1,195 immigrants from the former Soviet Union in Israel were interviewed in depth on two different occasions. The findings indicate that the impact of both government programs was more pronounced for women immigrants and immigrants from the Asian republics. The study focuses only on two government programs in one country - Israel. In terms of immigrant incorporation into a society, government programs matter and matter more for disadvantaged groups. Participation in these programs helps diminish any gaps created by market forces. This study adds to the immigration literature on state intervention by assessing the contribution of government programs and intervention to immigrants' occupational incorporation.

Ljunggren, E., & Kolvereid, L. (1996) "New business formation: Does gender make a difference?" *Women in Management Review*, 11(4): 3-12.

Longstreth, M., Stafford, K., & Mauldin, T. (1987) "Self-employed women and their families: Time use and socioeconomic characteristics." *Journal of Small Business Management*, 25(3): 30-37.

Loscocco, K.A., & Leicht, K.T. (1993) "Gender, work-family linkages, and economic success among small business owners." *Journal of Marriage & the Family*, 55(4): 875-887.

Loscocco, K.A., & Robinson, J. (1991) "Barriers to women's small-business success in the United States." *Gender & Society*, 5: 511-532.

Loscocco, K.A., Robinson, J., Hall, R.H., & Allen, J.K. (1991) "Gender and small business success: An inquiry into women's relative disadvantage." *Social Forces*, 70(1): 65-85.

MacNabb, A., McCoy, J., Weinreich, P., & Northover, M. (1993) "Using identity structure analysis (ISA) to investigate female entrepreneurship." *Entrepreneurship and Regional Development*, 5(4): 301-313.

Mankelow, G., & Merrilees, B. (2001). Towards a model of entrepreneurial marketing for rural women: A case study approach. *Journal of Developmental Entrepreneurship*, 6(3), 221-235.

Marlow, S. (2007) "Book review: Growth oriented women entrepreneurs and their businesses." *International Small Business Journal*, 25(1): 100-101. From Management & Organization Studies: A SAGE Full-Text Collection database.

Marlow, S. (1997) "Self-employed women - new opportunities, old challenges?" *Entrepreneurship and Regional Development*, 9(3): 199-210.

Marshack, K.J. (1994) "Copreneurs and dual-career couples: Are they different?" *Entrepreneurship Theory and Practice*, 19(1): 49-69.

Masters, R., & Meier, R. (1988) "Sex differences and risk-taking propensity of entrepreneurs." *Journal of Small Business Management*, 26(1): 31-35.

To determine if male and female entrepreneurs in the US differ in risk-taking propensity and to replicate research comparing risk-taking propensity in entrepreneurs and managers by Brockhaus (1980), the Choice Dilemma Questionnaire (CDQ) of Wallach and Kogan (1961) was mailed to 250 entrepreneurs and managers in the Midwest. Fifty usable replies were received. Those referred to as entrepreneurs owned or managed a small business while those called managers managed but did not own one. Data were analyzed using statistical analysis of covariance with the CDQ score as the dependent variable. Results showed no significant differences in the risk-taking propensity of entrepreneurs versus managers or male entrepreneurs versus female entrepreneurs. Brockhaus also found that entrepreneurs and managers did not differ in risk-taking propensity. The finding on male versus female entrepreneurs departed from findings published prior to the 1970s.

Matthews, C.H., & Moser, S.B. (1996) "A longitudinal investigation of the impact of family background and gender on interest in small firm ownership." *Journal of Small Business Management*, 34(2): 29-43.

Building on prior research regarding the impact of role models on entrepreneurial career interest, research directly assesses the impact of family background on interest in small firm ownership over time. In addition, differences in male and female interest in small firm ownership are explored. The study involves an ongoing assessment of people in the entry stages of their careers. Results indicate gender has the primary influence on interest in small firm ownership, with males showing a higher level of interest than females. Implications for future research are discussed.

Matthews, C.H., & Moser, S.B. (1995) "Family background and gender: Implications for interest in small firm ownership." *Entrepreneurship and Regional Development*, 7(4): 365-377.

Mayoux, L. (2001) *Jobs, gender and small enterprises: Getting the policy environment right*. Geneva: International Labour Office, In-Focus Programme on Boosting Employment through Enterprise Development, Job Creation and Enterprise Development.

Maysami, R.C., & Goby, V.P. (1999) "Female business owners in Singapore and elsewhere: A review of studies." *Journal of Small Business Management*, 37(2): 96-105.

This article reviews the literature to assess what motivates women in general, and Singaporean women in particular, to set up their ventures. Various factors contributing to the success of female business owners in Singapore and elsewhere and the problems they may face are also surveyed. The business and personal profile of Singaporean female business owners is further

examined and such characteristics are compared to those of small business owners/managers globally from America and Canada to the U.K. and Australia.

McGraw, E. (1998) "Comparative study of francophone male and female entrepreneurs outside Quebec." *Journal of Small Business and Entrepreneurship*, 15(2): 69-87.

McKechnie, S.A., Ennew, C.T., & Read, L.H. (1998) "The nature of the banking relationship: A comparison of the experiences of male and female small business owners." *International Small Business Journal*, 16(3): 39-55.

The purpose of this paper is to shed new light on the issue of whether banks treat female and male small business owners differently, by exploring the nature of the banking relationship from the perspective of two groups of owner-managers differentiated only by gender. Being able to identify similarities and differences in the needs and initiations of each gender, as well as develop a better understanding of how banks are perceived, should then enable banks to identify ways in which they may serve their small business owners better. Following a review of the literature, which is predominantly North American-based, this paper goes on to report the findings of two empirical studies conducted in the U.K., which focus on financing conditions and aspects of the overall relationship between the small business and the bank manager. The findings suggest that gender based differences in both the provision of finance and the nature of the banking relationship are less substantial than might have been expected. There continues to be evidence that some business owners perceive greater-difficulties in their dealings with their-bank and perceive themselves as being-subject to discriminatory behaviour but there is less evidence to suggest that this affects the terms and conditions if their businesses are financed.

Mirchandani, K. (2003) "Challenging racial silences in studies of emotion work: Contributions from anti-racist feminist theory." *Organization Studies*, 24(5): 721-742.

Little or no attention has been paid to the racialized dimensions of the emotion work done by individuals as part of their paid jobs. I argue that this exclusion of racial analyses is symptomatic of a static conceptualization of the subject underlying many studies of emotion work. While theorists illuminate the different forms of emotion work required by women and men, and by individuals in various professions, there is little understanding of the relationship between the emotion work people do and their social locations within interactive race, class and gender hierarchies. Drawing on feminist anti-racist theory I propose a multidimensional approach to difference and stratification, which would allow us to illuminate new forms of emotion work done by people living in today's heterogeneous social and economic context. The theoretical discussion in this article is complemented by an analysis of the experiences of an ethnically diverse group of women who are small-business owners in Halifax, Canada.

Mirchandani, K. (1999) "Feminist insight on gendered work: New directions in research on women and entrepreneurship." *Gender, Work & Organization*, 6: 224-235.

This paper discusses research on female entrepreneurs in conjunction with feminist theory on gendered work. I explore the ways in which much of the research on women's experiences of entrepreneurship focuses on identifying similarities and differences between female and male business owners, and on providing explanations for the differences identified. While such an approach is useful in compensating for the exclusion of women in earlier studies of business ownership, it does not illuminate how and why entrepreneurship came to be defined and understood vis-à-vis the behaviour of only men. I argue that existing knowledge on women business owners could be enhanced through reflection on two issues - first, on the essentialism in the very construction of the category of 'the female entrepreneur' (which prioritizes sex over other dimensions of stratification) and second, on the ways in which the connections between gender, occupation and organizational structure differently affect female and male business owners.

Miskin, V., & Rose, J. (1990) "Women entrepreneurs: Factors related to success." In N.C. Churchill, W.D. Bygrave, J.A. Hornaday, D.F. Muzyka, K.H. Vesper & W.E.J. Wetzel (Eds.), *Frontiers of entrepreneurship research* (pp. 27-38). Babson Park, MA: Babson College.

Mitra, R. (2002) "The growth pattern of women-run enterprises: An empirical study in India." *Journal of Developmental Entrepreneurship*, 7(2): 217-237.

This article examines factors that influence the growth of women-run firms in order to understand why so many of them remain small. The study proposes an integration of gender-related factors into generalized stages of growth models in order to broaden understanding of growth patterns in women-run enterprises. A typology of women entrepreneurs is proposed and tested using a sample of Indian entrepreneurs. Differences in the factors influencing growth in women-owned firms are investigated in order to suggest how the main constraints can be addressed.

Morris, M.H., Miyasaki, N.N., Watters, C.E., & Coombes, S.M. (2006) "The dilemma of growth: Understanding venture size choices of women entrepreneurs." *Journal of Small Business Management*, 44(2): 221-244.

In recent years the number of women-owned firms with employees has expanded at three times the rate of all employer firms. Yet women remain underrepresented in their proportion of high-growth firms. A number of plausible explanations exist. To develop richer insights, a two-stage research project was undertaken. A mail survey was sent to a sample of female entrepreneurs to assess motives, obstacles, goals and aspirations, needs, and business identity. Based on the survey results, follow-up, in-depth interviews were conducted with entrepreneurs, selecting equally from modest-growth and high-growth ventures. In terms of quantitative findings, growth orientation was associated with whether a woman was "pushed" or "pulled" into entrepreneurship, was motivated by wealth or achievement factors, had a strong women's identity in the venture, had equity partners, and believed women faced unique selling obstacles. The qualitative research made clear that modest- and high-growth entrepreneurs differ in how

they view themselves, their families, their ventures, and the larger environment. The results of both stages suggest that growth is a deliberate choice and that women have a clear sense of the costs and benefits of growth and make careful trade-off decisions.

Mulholland, K. (1996) "Entrepreneurialism, masculinities and the self-made man." In D.L. Collinson, & J. Hearn (Eds.), *Men as managers, managers as men* (pp. 123-149). London: Sage.

Myung-Soo, L., & Rogoff, E.G. (1997) "Do women entrepreneurs require special training? An empirical comparison of men and women entrepreneurs in the United States." *Journal of Small Business and Entrepreneurship*, 14(1): 4-29.

Nagarajan, K.V., Blanco, H., & Lebrasseur, R. (1996) "Business start-ups by women in northeastern Ontario: A study of motivations and approaches." *Journal of Small Business and Entrepreneurship*, 13(1): 61-71.

National Women's Business Council (2004) *Best practices in supporting women's entrepreneurship in the United States*. Washington: National Women's Business Council.

Neergard, H. (2004) "New perspectives on women entrepreneurs." *International Small Business Journal*, 22(5): 528-531.

Neider, L. (1987) "A preliminary investigation of female entrepreneurs in Florida." *Journal of Small Business Management*, 25(3): 22-29.

A study revealed information on the personality and demographic characteristics of female entrepreneurs and the organizational characteristics of their businesses. Data were collected from 52 women entrepreneurs in Florida, using a combination of open-ended interviews, psychological tests, and observations of company operations. Results indicated that 77 percent of the sample was first-borns and 54 percent had an entrepreneurial parent. Over 90 percent of the participants owned service-oriented businesses, and most used male mentors and personal business advisers extensively. Two major problems reported by women in the sample were: 1) the inability to delegate authority, and 2) the tension caused by the conflict between personal life and career. Two major strengths were high energy levels and skill in influencing others. Organizationally, these firms tend to be both relatively unstructured and managed without external funding.

Nelson, G. (1991) "Locus of control for successful female small business proprietors." *The Mid-Atlantic Journal of Business*, 27(3): 213-224.

Nelson, G.W. (1989) "Factors of friendship: Relevance of significant others to female business owners." *Entrepreneurship Theory and Practice*, 13(4): 7-18.

Nelson, G.W. (1987) "Information needs of female entrepreneurs." *Journal of Small Business Management*, 25(3): 38-44.

A study assessed the experiences of female entrepreneurs "disadvantaged" in terms of education and work experience in the launching of their businesses. A sample of 50 members of the Dallas Women Entrepreneurs' Association was taken. Members were asked to react to listings of information needs and sources derived from previous studies and small business management texts. The 13 information needs were rated by the women according to the start-up value of each. Their reactions reflect virtually unanimous agreement about the types of information needed, and the close rating of the 13 categories suggest their use as an information requirement cluster in future research. Also, respondents showed overall agreement with the information sources proposed, and participants tended to use sources they thought useful, regardless of cost. The high ranking of networking, accountants, and business and professional organizations was anticipated. However, the high rating concerning the Advice of a significant other was an unexpected finding.

Nilsson, P. (1997) "Business counselling services directed towards female entrepreneurs-some legitimacy dilemmas." *Entrepreneurship and Regional Development*, 9(3): 239-258.

Nutek (Ed.) (1996) *Aspects of women's entrepreneurship* (Vol. B 1996:10 ed.). Stockholm: Nutek.

O'Connor, V., Hamouda, A., McKeon, H., Henry, C., & Johnston, K. (2006) "Co-entrepreneurial ventures." *Journal of Small Business and Enterprise Development*, 13(4): 600-619.

This paper discusses the nature of co-entrepreneurs (i.e. those companies that have a mixture of male and female founding members) within the ICT sector in Ireland. For the purposes of this paper, the term "co-entrepreneurship" is used to describe male and female business partnerships. The characteristics of co-entrepreneurs; their educational, skills and family backgrounds; their current role in the company, and the nature of the team founder structure are examined. Other issues explored in the paper include the shareholding percentage of the co-entrepreneurs and the extent to which the business has a lead entrepreneur. In 2003 the authors compiled a database of 1,026 indigenous ICT companies, which were electronically surveyed for information regarding software production, ownership of company and gender of founding members. A total of 24 percent (81) of the responding companies from this survey indicated that there was a mixture of male and female founding members. These companies were subsequently sent another survey designed to gather information on company background, profiles of co-entrepreneurs, co-entrepreneurs' motivational factors and co-entrepreneurs' roles. The findings of the study indicate that the family business or spouse/partner structure represents a major component of mixed gender companies in the ICT sector in Ireland, and that such companies tend to be small, with well-educated and experienced founders.

Ogbor, J.O. (2000) "Mythicizing and reification in entrepreneurial discourse: Ideology-critique of entrepreneurial studies." *Journal of Management Studies*, 37(5): 605-635.

Olson, S.F., & Currie, H.M. (1992) "Female entrepreneurs: Personal value systems and business strategies in a male-dominated industry." *Journal of Small Business Management*, 30(1): 49-57.

The relationship between the personal values of female entrepreneurs and their chosen business strategies is examined. A total of 40 usable survey responses were obtained from woman-owned construction companies certified under the Federal Surface Transportation Assistance Act. The surveys are examined using the Miles-Snow typology, comprised of 4 strategy classifications: 1) defender, 2) reactor, 3) prospector, and 4) analyzer. Of the female entrepreneurs surveyed, 40 percent placed their strategies in the defender category, 20 percent in the analyzer category, 20 percent in the prospector category, and 8 percent in the reactor category. In addition, comparison to studies examining male entrepreneurs in the same industry indicates that women in male-dominated areas may feel forced into allowing external factors to dictate their strategies, regardless of their personal values. In contrast, the male entrepreneurs' strategies mirror their personal values.

Oppedisano, J. (2003) *The invisible wall: Implications for researching, teaching, & understanding women's multidisciplinary entrepreneurship*. Paper presented at U.S. Association of Entrepreneurship and Small Business. Hilton Head, South Carolina

Organizational for Economic Development and Co-operation (OECD) (2002) *Networking 202: The keys for successful women entrepreneurs. The strength of networks a lever for progress*. Paris: OECD.

Orhan, M. (2001) "Women business owners in France: The issue of financing discrimination." *Journal of Small Business Management*, 39(1): 95-102.

Very little is known about women entrepreneurs in France, except for basic national statistics, especially at the start-up stage. One of the most interesting issues about female entrepreneurship is the way women entrepreneurs forge their own paths in the male-dominated sphere of business and finance. This aim of this article is to provide further insight into the issue of financing for female-owned businesses in France, considering both sides of the coin: the financial institutions and the women entrepreneurs.

Parasuraman, S., Purohit, Y.S., Godshalk, V.M., & Beutell, N.J. (1996) "Work and family variables, entrepreneurial career success, and psychological well-being." *Journal of Vocational Behavior*, 48: 275-300.

Payne, J.W., Bettman, J.R., & Johnson, E.J. (1992) "Behavioral decision research: A constructive processing perspective." *Annual Review of Psychology*, 43: 87-131.

This article focuses on the theoretical concern of the constructive nature of judgment and choice. Behavioural decision research; Problem structuring and the learning elements of decision behavior; Nature of preferences and beliefs; Uncertainty in values; Contingent usage of strategies

for assessing uncertainty; Focuses on the theoretical concern of the constructive nature of judgment and choice. Behavioral decision research; Problem structuring and the learning elements of decision behavior; Nature of preferences and beliefs; Uncertainty in values; Contingent usage of strategies for assessing uncertainty.

Pellegrino, E.T., & Reece, B.L. (1982) "Perceived formative and operational problems encountered by female entrepreneurs in retail and service firms." *Journal of Small Business Management*, 20(2): 15-24.

Women in small business have been viewed as facing more obstacles to success than their male counterparts. A study was conducted to determine what problems women encounter in forming and operating a small business. Twenty female entrepreneurs were selected at random from the 138 women small business owners in Roanoke, Virginia. Subjects were interviewed about the problems of forming and operating a small business, and the role of women in small business. Most respondents claimed to have had no serious problems in establishing their businesses. Financial management, recordkeeping, and advertising were operational problems most often cited. Respondents did not view their sex as a significant factor in their business problems. Future research may focus on other metropolitan areas and comparable male populations.

Perry, S.C. (2002) "A comparison of failed and non-failed small businesses in the United States: Do men and women use different planning and decision making strategies?" *Journal of Developmental Entrepreneurship*, 7(4): 415-428.

The primary objective of this study was to investigate the influence of gender in U.S. small business failures. A failure was defined as a bankruptcy with losses to creditors and firms with fewer than 500 employees were considered small. Recently failed firms were selected randomly and matched with non-failed firms on the basis of age, size, industry, and location. The sampling frame was businesses listed in the Dun & Bradstreet credit-reporting database. A cross tabulation was used to investigate the influence of gender on firm failure. The main conclusion regarding gender was that it does not appear to be related to the failure of small businesses in the US. Gender differences for both failed and non-failed firms were also investigated for contextual variables and variables having to do with planning and problems with strategy.

Phizacklea, A., & Ram, M. (1995) "Ethnic entrepreneurship in comparative perspective." *International Journal of Entrepreneurial Behaviour & Research*, 1(1): 48-58.

The growing participation of ethnic minorities in self-employment has been a conspicuous feature of the small business scene in many European countries. Phizacklea and Ram report on a comparative examination of entrepreneurship among ten Maghredbian businesses in Birmingham, England. They consider the motivating factors for entrepreneurship and the financing of the firms and their markets. The division of labour by gender in each firm was also considered as well as the wider institutional and political contexts in which they operate in the two countries. Of overriding significance are the similarities between the firms in terms of

motivation, markets and the importance of family labour, despite differences between national policies towards "ethnic minorities".

Read, L.H. (1994) "Raising finance from banks: A comparative study of the experiences of male and female business owners." In W.D. Bygrave, et al. (Eds.), *Frontiers of entrepreneurship research* (pp. 361-372). Boston, MA: Babson College.

Reed, R. (1996) "Entrepreneurialism and paternalism in Australian management: A gender critique of the 'self-made' man." In D.L. Collinson, & J. Hearn (Eds.), *Men as managers, managers as men* (pp. 99-122). London: Sage.

Renzulli, L.A., Aldrich, H., & Moody, J. (2000) "Family matters: Gender, networks, and entrepreneurial outcomes." *Social Forces*, 79(2): 523-546.

Rietz, A.D., & Henrekson, M. (2000) "Testing the female underperformance hypothesis." *Small Business Economics*, 14(1): 1-10.

Most previous studies have found evidence at the aggregate level that female entrepreneurs underperform relative to their male counterparts. A comprehensive test of this finding is conducted on a large Swedish sample of 4200 entrepreneurs (405 females) with 1 to 20 employees in all sectors of the economy. In an extensive multivariate regression with a large number of controls it turns out that female underperformance disappears for three out of four performance variables. A more detailed analysis reveals that the evidence of female underperformance is much weaker in larger firms and nonexistent in firms with only one employee. If it is true that female entrepreneurs on average have weaker preferences for sales growth, while it is consistently found that they do not underperform in terms of profitability, the study provides no support for female underperformance given differences in preference.

Robinson, S. (2001) "An examination of entrepreneurial motives and their influence on the way rural women small business owners manage their employees." *Journal of Developmental Entrepreneurship*, 6(2): 151-167.

Romano, C. (1994) "It looks like men are from mars, women are from Venus." *Management Review*, 83(10): 7.

Rosa, P., Carter, S., & Hamilton, D. (1996) "Gender as a determinant of small business performance: Insights from a British study." *Small Business Economics*, 8(4): 463-478.

Rosa, P., & Hamilton, D. (1994) "Gender and ownership in UK small firms." *Entrepreneurship Theory and Practice*, 18(3): 11-27.

Gender and business ownership are examined using evidence from a 3-year study on the impact of gender on small business management, involving interviews with 602 male and female U.K. business owners, drawn from 3 industrial sectors. Difficulties were encountered in interpreting

sex differences as gender trends, owing to significant sectoral variation. Some marked gender differences were identified. These referred to differential patterns of kinship with the respondent; the allocation and perception of specialist roles within the business; and the fact that female owners are less likely to be associated with more than 2 businesses. Overall, sole traders were in the minority in both sexes, implying that most owners shared responsibility and management in some way with other owners.

Rosa, P., Hamilton, D., Carter, S., & Burns, H. (1994) "The impact of gender on small business management: Preliminary findings of a British study." *International Small Business Journal*, 12(3): 25-32.

In spite of growing research into women in business, the question of how far gender difference exists in small business ownership and management has not been rigorously addressed, mainly because most studies have been exploratory and insufficiently sophisticated in terms of methodology. The research aimed to explore the issue of gender indifference in small business ownership and management in a much more systematic and rigorous way, through a quantitative survey of 300 female and 300 male business proprietors from three sectors: textiles and clothing, business services, and hotels and catering. The survey was supplemented with thirty qualitative interviews of spouse of proprietors of both sexes. This paper introduces preliminary finding from the research which show that the impact of gender is considerably but often complex. Of special note are complication of co-ownership with men and the impact of competitive sectoral forces that could shape management practice.

Rosener, J.B., & Pearce, C.L. (1989) "Men and women in organizations: Are future managers exposed to the issues?" *The Organizational Behavior Teaching Review*, 13(2): 55-67. From Management & Organization Studies: A SAGE Full-Text Collection database.

Rosti, L., & Chelli, F. (2005) "Gender discrimination, entrepreneurial talent and self-employment." *Small Business Economics*, 24(2): 131-142.

The trend of female self-employment in Italy is stable, with a low level of participation which confirms the prediction of economic theory on discrimination. We contend that gender discrimination alters the distribution of entrepreneurial talent between employees and self-employed workers. This gives rise to the prediction that the self-employed women are less likely to survive when self-employed than men because the lesser entrepreneurial talent of women will increase their risk of failure. Applying Markovian analysis to ISTAT's labour market transition matrices we verify this prediction: Many women try to set up on their own, but they fail to remain self-employed both because their lesser entrepreneurial talent and because they try to become entrepreneurs without any previous experience of work.

Sandberg, K. W. (2003) "An exploratory study of women in micro enterprises: Gender-related differences." *Journal of Small Business and Enterprise Development*, 10(4): 408-417.

This article assesses gender-related differences in rural enterprises and examines implications for development of economic policy and services in a rural district of Sweden. The article focuses on female owned micro enterprises. A quantitative and qualitative survey of 32 micro enterprise owners was carried out. Focus was on owner attitudes toward local governmental policies and programmes. There were not strong differences between genders for items using multiple-choice responses. Where qualitative, written responses were solicited there were some differences in perceptions and attitudes. The female respondents tended to write more and respond in ways that suggest that they tend to reflect more upon the future and new possibilities. Differences in style of operation were evident; others have reported this. Written responses from female participants described in greater detail and more clearly the ongoing need for governmental support of networking activities and other programmes that promote cooperation and resource pooling (regardless of gender).

Scherer, R.F., Brodzinski, J.D., & Wiebe, F.A. (1990) "Entrepreneur career selection and gender: A socialization approach." *Journal of Small Business Management*, 28(2): 37-43.

Potential differences between males and females on a set of entrepreneurial career preference variables that describe social learning effects on the individuals are identified. Data for this study were generated from 371 undergraduate business administration students who were involved in the career decision-making process. Overall, the results found that males have a higher preference for entrepreneurship than females. Contributing most to this difference is the expectation of entering an entrepreneurial career. Self-efficacy also is helpful in differentiating between males and females, while the contribution of education and training aspirations is negligible. These results suggest that social learning differences have a strong impact on shaping preference for an entrepreneurial career. As Birley (1989) points out, cultural conditioning may have the greatest impact on channelling women away from the entrepreneurial decision. The major findings of this study indicate that women need specific opportunities to develop the feelings of competency and strong expectations for success to complement their aspirations for venture creation and management.

Schindehutte, M., Morris, M., & Brennan, C. (2003) « Entrepreneurs and motherhood: Impacts on their children in South Africa and the United States." *Journal of Small Business Management*, 41(1): 94-107.

The objectives of this study were to explore: 1) the impact of woman-owned businesses on the childhood experiences, perceptions, and future plans of the children; and 2) the factors that most influenced the career intentions and behaviours among children who have grown up or are currently growing up with an entrepreneurial mother. The study also draws a comparison between the perspectives of the female entrepreneur and her children. Diverse insights are obtained by examining women entrepreneurs from two distinct countries, the United States, a developed nation, and South Africa, a developing nation.

Schwartz, E. (1976) "Entrepreneurship: A new female frontier." *Journal of Contemporary Business*, 5(1): 47-76.

Scott, C. E. (1986) "Why more women are becoming entrepreneurs." *Journal of Small Business Management*, 24(4): 37-44.

The question of why women are turning to entrepreneurship in increasing numbers was explored. Two separate surveys were conducted. The first involved 154 women-owned businesses in Georgia. The second concerned 80 advertising and public relations firms and retailers in the greater Atlanta area. The second survey included both male- and female-owned businesses. Results indicated that the early entrants into this new arena were better educated than the average woman and had previous experience as managers. Comparatively few, however, had the type of background usually deemed appropriate for male business managers, such as business administration, science, or engineering. Men and women had different priorities as entrepreneurs. For example, men stressed being their own boss, while women placed more emphasis on personal challenge and satisfaction. However, the objectives of women were similar to those of male entrepreneurs.

Servon, L.J. (1996) "Micro-enterprise programs and women: Entrepreneurship as individual empowerment." *Journal of Developmental Entrepreneurship*, 1(1): 31-55.

Sexton, D.L., & Bowman, N.B. (1986) "Validation of a personality index: Comparative psychological characteristics analysis of female entrepreneurs, managers, entrepreneurship students and business students." In R. Ronstadt, J.A. Hornaday, R. Peterson & K.H. Vesper (Eds.), *Frontiers of entrepreneurship research* (pp. 40-51). Boston, MA: Babson College.

Sexton, D.L., & Bowman-Upton, N. (1990) "Female and male entrepreneurs: Psychological characteristics and their role in gender-related discrimination." *Journal of Business Venturing*, 5(1): 29-36.

There is good news and bad news about actual gender-related managerial differences. The good news is that some do exist. The bad news is that they are overused as the basis for sexual stereotyping. The increase in the number of female entrepreneurs in the United States has been paralleled by an increase in academic research related to their activities. Published research studies of the female entrepreneur have ranged from psychological and demographic studies to perceived start-up obstacles. These studies gave rise to the perception that although male and female entrepreneurs possessed similar socioeconomic backgrounds, motivations and techniques, the female business owners have been subjected to gender-related discrimination. More recently, research studies have addressed the question, "Is the object of discrimination the woman or is it the type of firm she tends to initiate?" Studies have shown that both females and males possess the characteristics required for effective performance as managers. Yet negative attitudes toward females still exist. Trait analyses studies have found more similarities than differences between the two groups. However, a gap still exists between the actual traits of women business owners and the perception of those traits by others. This gap is even more significant when the impact of

the traits on occupational choices is considered. The use of psychological traits as a predisposition to initiate a business as an occupational choice has been well established. In this study, the psychological traits of growth oriented female and male entrepreneurs were measured and tested for significant differences. One hundred five female owners of businesses that rate in the top 10 percent with respect to sales and number of employees were compared with those of similar male business owners. No significant differences were found on five of the nine traits that were measured. The females did score significantly lower on traits related to energy level and risk taking. They also scored significantly higher on the traits related to autonomy and change. These scores indicate that female entrepreneurs are less willing than male entrepreneurs to become involved in situations with uncertain outcomes (risk taking) and have less of the endurance or energy level needed to maintain a growth-oriented business. The significantly higher scores by the female entrepreneurs on the traits associated with autonomy and change directly refute the perceptions of females found to exist in earlier studies. In addition, the lack of a significant difference on the traits related to social adroitness and to succorance between the two groups belies the "emotionality" label often attributed to females. This study shows that the psychological propensities of female and male entrepreneurs are more similar than they are different. While some differences did exist, they would not be expected to affect the person's ability to manage a growing company. Hence, as stated earlier, gender-related psychological traits related to managerial differences do exist. However, they do not provide a basis for sexual stereotyping.

Sexton, D.L., & Kent, C.A. (1981) "Female executives and entrepreneurs: A preliminary comparison." In K.H. Vesper (Ed.); *Frontiers of entrepreneurship research* (pp. 40-55). Boston, MA: Babson College.

Shabbir, A., & Di Gregorio, S. (1996) "An examination of the relationship between women's personal goals and structural factors influencing their decision to start a business: The case of Pakistan." *Journal of Business Venturing*, 11(6): 507-529.

Most of the work on women entrepreneurs in developing countries relates largely to those who are uneducated and very poor, working in the rural areas or the urban informal sectors. Few studies have attempted to study women entrepreneurs in the urban formal sectors in developing countries, the category of women corresponding to the women entrepreneurs studied in the Western world. Furthermore, most of these studies, conducted largely by international development agencies, have tended to focus on issues from a macro-perspective. They assume that women entrepreneurs in developing countries are a homogeneous group, with similar experiences in starting a business. This study departs from earlier research in two major ways. First, it focuses on actual and potential women entrepreneurs in the urban formal sector. Second, adopting a symbolic interactionist approach, it tries to take a closer look at women's experiences in starting a business. Hence, it focuses on women's perceptions and the way they define their goals and the advantages and constraints they face in starting a business at a micro level. Data for the study were gathered through in-depth interviews of 33 participants of an entrepreneurship development program (EDP) run in Karachi, Pakistan. Sixteen of these were women who started a business after attending the EDP. The other 17 women did not start a business, although they

had originally intended to do so. The study revealed that women wanted to start a business in order to achieve three types of personal goals: personal freedom, security, and satisfaction. Freedom seekers were mostly women who had experienced some kind of frustration or dissatisfaction in their paid work, and who now wanted to start their own business in order to have the freedom to choose the type of work, hours of work, work environment, and the people they worked with. Security seekers were mostly women who, triggered by some personal mishap (such as death or retirement of husband), wanted to start a business in order to maintain or improve their and their family's social and economic status. An important reason why most of these women opted for their own business rather than paid work was the flexibility that self-employment offered in terms of location (close to home, working from home) and hours of work, to which paid jobs could not cater. The satisfaction seekers were mostly housewives, with no previous work experience, who wanted to start a business in order to prove to themselves and to others that they are useful and productive members of society. The impact of structural factors on women's ability to start a business varied according to the dominant personal goal women had chosen. Structural factors influencing start-up were divided into three categories: internal resources, that is, women's qualifications and/or work experience; external resources, that is, finance and location; and relational resources, that is, family, employees, suppliers, and customers. The relationship between women's personal goals and structural factors influencing start-up led to the development of a conceptual framework that could help explain why some women, despite apparently unfavourable circumstances, succeeded in starting a business, whereas others even under apparently favourable circumstances did not do so. Understanding the different goals women pursue and how the relationship between these goals and the structural factors influenced start-up can be of great help to researchers, planners, as well as practitioners working to promote women entrepreneurs. This understanding can lead to the development of more finely tuned policies and programs of support that not only recognize that women have different goals for wanting to start a business, but that their needs and experiences in starting up vary according to their particular goals for business ownership.

Shane, S., & Venkataraman, S. (2001) "Entrepreneurship as a field of research: A response to Zahre and Dess, Singh, and Erikson." *Academy of Management Review*, 26(1): 13-16.

Shane, S., Kolvereid, L., & Westhead, P. (1991) "An exploratory examination of the reasons leading to new firm formation across country and gender." *Journal of Business Venturing*, 6(6): 431-446.

Shaver, K.G., Gartner, W.B., Gatewood, E.J., & Vos, L.H. (1996) "Psychological factors in success at getting into business." In P.D. Reynolds, et al. (Eds.), *Frontiers of entrepreneurship research* (pp. 77-90). Boston, MA: Babson College.

Sheikh, S., & Nadia, S. (2002) *Evaluating actions and measures promoting female entrepreneurship: A guide*. Vienna: Austrian Institute for Small Business Research and European Commission Enterprise Directorate General.

Shelton, L.M. (2006) "Female entrepreneurs, work-family conflict, and venture performance: New insights into the work-family interface." *Journal of Small Business Management*, 44(2): 285-297.

Existing theory is extended to predict the effectiveness of strategies for structurally reducing work-family conflict by manipulating roles, given the salience of work and family roles and resources available to the female entrepreneur. A conceptual framework based on the constructs of role involvement and role conflict is used to examine whether high-growth female entrepreneurs choose more appropriate strategies for reducing work-family conflict than their less successful counterparts. Three basic strategies for manipulating roles are discussed: 1) role elimination; 2) role reduction; and 3) role-sharing. The following propositions are advanced: 1) work-family management strategies are a significant determinant of venture growth; 2) women who develop high-growth businesses more effectively reduce work-family conflict by choosing strategies better matched with their internal needs and access to external resources than less successful women; and 3) role-sharing strategies are preferred because they allow women to enjoy the enhancement of both work and family roles while reducing the level of inter-role conflict. As a result, the high prevalence of team-building and participative management practices observed in women-owned businesses may be driven by the need for female entrepreneurs to manage work-family conflicts as well as genetics or socialization.

Shields, J.F. (2005) "Does rural location matter? The significance of a rural setting for small businesses." *Journal of Developmental Entrepreneurship*, 10(1): 49-63.

Rural settings in the United States have characteristics that present a unique context for small business, often portrayed as adverse. Studies of rural entrepreneurs and small businesses, however, frequently fail to provide data on the rural context and its potential relationship to small business, taking for granted presumed attributes and adverse effects. To develop a better understanding of a rural setting's importance, this research investigated effects of rural geo-demographic and socio-cultural features on 76 small businesses. Results demonstrate that rural geo-demography adversely affects marketability of products and services although there is little adversity for small businesses due to constrained resources (financing, technology, and transportation) or labour issues. Business owners manage their businesses consistent with rural socio-cultural values by relying on strong social ties and word of mouth reputation. However, women-owned businesses experience little adversity due to gender stereotypes. The rural setting considered in the study has varying implications for different types of businesses and for business owners according to how long they have lived in the community. Its effects are neither adverse in all respects nor universal for all small businesses.

Shim, S., & Eastlick, M.A. (1998) "Characteristics of Hispanic female business owners: An exploratory study." *Journal of Small Business Management*, 36(3): 18-34.

Hispanic female business owners were profiled in this exploratory study, with specific attention paid to gender as a differentiating factor. The study is based on 452 Hispanic business owners from 15 major Metropolitan Statistical and Consolidated Metropolitan Statistical Areas in 8

states. Differences and similarities between the two gender groups were identified and discussed with respect to personal background, business organizational characteristics, financial performance indicators, business growth stages, and a broad spectrum of perceived business problems and information sources.

Shragge, P., Yacuk, L., & Glass, A. (1992) "Study of barriers facing Albertan women in business." *Journal of Small Business and Entrepreneurship*, 9(4): 40-49.

Singh, S.P., Reynolds, R.G., & Muhammad, S. (2001) "A gender-based performance analysis of micro and small enterprises in Java, Indonesia." *Journal of Small Business Management*, 39(2): 174-182.

Smallbone, D., Ram, M., Deakins, D., & Baldock, R. (2003) "Access to finance by ethnic minority businesses in the UK." *International Small Business Journal*, 21(3): 291-314.

This article presents findings from a large-scale study of access to finance and business support by ethnic minority businesses (EMBs) in the U.K. The results show more variation between ethnic minority groups than between EMBs (as a group) and white-owned firms; with African/Caribbean owned businesses (ACBs) appearing the most disadvantaged. Analysis shows them to have been less successful in accessing bank loans than either white or other ethnic minority groups and to have a higher propensity to turn to non-bank formal sources of start-up finance (including various sources of 'last resort' lending). Although some of these difficulties are associated with certain types of business activity in which ACBs are concentrated, sector is not a determining influence. The results suggest that ACBs, and/or sectors in which ACBs are concentrated, would appear to justify a targeting priority in any new finance initiatives that are taken.

Smeaton, D. (2003) "Self-employed workers calling the shots or hesitant independents? A consideration of the trends." *Work, Employment & Society*, 17(2): 379-391.

Smeltzer, L.R., & Fann, G.L. (1989) "Gender differences in external networks of small business owner/managers." *Journal of Small Business Management*, 27(2): 25-32.

Semi-structured interviews were conducted with 58 female and 59 male small business owners or managers from Kansas City, Missouri, and Phoenix, Arizona. They discussed their businesses and ranked their 3 or 4 most important personal and impersonal sources of information. Between men and women, there was no difference in: 1) the degree of planning; 2) the importance of personal as compared to impersonal planning; and 3) the perceived turbulence of the business environment. No women respondents mentioned membership in a male-dominated (80 percent male) formal network. In many instances, women used other women as information sources when the sources were definite minorities within their profession. Women indicated that sources of information were based on professional qualifications. Personal assistance, encouragement, and moral support were frequently mentioned when women discussed their female sources of information. It was concluded qualitatively that females gained social and instrumental support

from their female networkers. Men did not mention social support when discussing their information sources.

Smith, N.R., McCain, G., & Warren, A. (1982) "Women entrepreneurs really are different: A comparison of constructed ideal types of male and female entrepreneurs." In K.H. Vesper (Ed.), *Frontiers of entrepreneurship research* (pp. 68-77). Boston, MA: Babson College.

Spilling, O.R., & Berg, N.G. (2000) "Gender and small business management: The case of Norway in the 1990s." *International Small Business Journal*, 18(2): 38-59

The first is based on the Population Census, 1990 and provides representative data on self-employment and (self-reported) management positions in private as well as public businesses in the whole population. The second data set, from 1995, links data on all registered firm managers and board chairmen to data on firms recorded in the Central Register of Firms and Establishments. It provides comprehensive data on the share of male and female managers in various industries and size groups of companies. As far as self-employment is concerned, the data reveal a share of female self-employed of 25 percent, which is comparable with the situation in other European countries, but below shares reported from the United States. However, the data reveal that self-employment has different meanings to men and women as female self-employment generally means to be in an economically more marginal position than is the situation for self-employed men. The data on business managers (top executives) reveal very small shares for women compared with men. Women managers are mainly in smaller firms, and even among these the share is rather small with, on average, about 16 percent; for board chairmen the percentage is even smaller with about 10 percent. The larger the firms, the smaller is the share of female managers, and they are virtually absent in the larger firms. When summarising the data, it turns out that businesses with female managers account for about 7 percent of total private sector employment, and about 5 percent of total turnover. Furthermore, the data reveal that to the extent women go into business as managers, they do so in sectors where women traditionally have a strong position in the labour market but even among these sectors very few have a majority of female managers. The general conclusion of this paper is that current research based on data on self-employment tends to give a too optimistic picture of the role of women in business. The vast majority of businesses managed by women are very small, and taking into account the 'weight' of their businesses, the role of women in business is still rather marginal.

Srinivasan, R., Woo, C.Y., & Cooper, A.C. (1994) "Performance determinants for male and female entrepreneurs." In W.D. Bygrave, et al. (Eds.), *Frontiers of entrepreneurship research* (pp. 43-56). Boston, MA: Babson College.

Stanger, A.M.F. (2004) "Gender-comparative use of small business training and assistance: A literature review." *Education & Training*, 46(8/9): 464-473.

Stevenson, H. (1984) "A perspective on entrepreneurship." In H. Stevenson, M. Roberts & H. Grousebeck (Eds.), *New business venture and the entrepreneur* (pp. 3-14). Boston, MA: Harvard Business School.

Stoner, C.R., Hartman, R.I., & Arora, R. (1990) "Work-home role conflict in female owners of small businesses: An exploratory study." *Journal of Small Business Management*, 28(1): 30-38.

The content and nature of work-home role conflict for female small business owners is examined. Respondents to the questionnaire used were from Illinois and California and were selected from Dun and Bradstreet industry tapes and membership lists from associations of female-owned businesses. Out of 300 who met the requirements, 92 responded. Results indicate that female small business owners do experience significant conflict between work and home roles. A majority (63 percent) felt that they came home from work too tired to do things they would like to do, felt the demands of their businesses took away from their personal interests (60 percent), and made it difficult for them to relax at home (62 percent). Regression model results indicate that younger, more recently married women with lower levels of life satisfaction and lower levels of marital happiness tend to experience higher levels of work-home role conflict. However, life satisfaction is significantly related to business satisfaction and to perceived financial health of the business, and marital happiness is related to life satisfaction. Marital status, number of children, and hours worked were not found to be significantly related to work-home role conflict.

Sullivan, P., Halbrendt, C., Wang, Q., & Scannell, E. (1997) "Exploring female entrepreneurship in rural Vermont and its implications for rural America." *Economic Development Review*, 15(3): 37-42.

Swinney, J.L., Runyan, R.C., & Huddleston, P. (2006) "Differences in reported firm performance by gender: Does industry matter?" *Journal of Developmental Entrepreneurship*, 11(2): 99-115.

Business performance results were collected from small business entrepreneurs in one Mid-western state operating in the retail and services industries. These industries account for more than 80 percent of female entrepreneurs' fields of operation. The pattern of reported firm performance between the genders indicated that male entrepreneurs with a high school education reported the highest firm performance scores overall. Female entrepreneurs with a college degree reported the highest firm performance scores among female entrepreneurs. Aspiring female entrepreneurs need to be encouraged to complete higher education as it translates into strong future business performance.

Treacy, M. (2003) "Women's business association encourages exporters in Cameroon." *International Trade Forum*, 4: 8-9.

In Cameroon, ASAFE, a national organization of women entrepreneurs, is helping businesswomen to overcome economic and social vulnerability by providing business training, establishing contacts with other networks and designing export strategies for its members. Despite working extremely hard, women were not rising above a subsistence-level existence. There were no institutes to help women entrepreneurs. Trade support institutions benefited larger, male-owned businesses producing the cash crops traditionally grown by men. Associations such as ASAFE can help women meet the challenges in expanding their business and reaching export markets. ASAFE provides its member organizations with information about markets, which it gathers from the Internet and chambers of commerce. Besides offering access to computers and the Internet, ASAFE teaches its members to use them.

U.S. Bureau of Census (2001) *Women owned business. 1997 Economic Census*. United States: Department of Commerce.

Ufuk, H., & Ozgen, O. (2001) "Interaction between the business and family lives of women entrepreneurs in Turkey." *Journal of Business Ethics*, 31(2): 95-106.

Van Auken, H.E., Rittenburg, T.L., Doran, B.M., & Hsieh, S. (1994) "An empirical analysis of advertising by women entrepreneurs." *Journal of Small Business Management*, 32(3): 11-27.

Prior research regarding advertising media selection by small businesses is extended with a focus on women entrepreneurs. Survey results indicate that a higher percentage of women entrepreneurs reported using referrals, community events, the telephone directory and fliers than were reported by the general sample in a previous study.

Van de Ven, A., Hudson, R., & Schroeder, D. (1984) "Designing new business start-ups: Entrepreneurial, organizational and ecological considerations." *Journal of Management*, 10(1): 87-108.

Verheul, I., Risseuw, P., & Bartelse, G. (2002) "Gender differences in strategy and human resource management." *International Small Business Journal*, 20(4): 443-476.

The present study aims at investigating the existence of gender differences in entrepreneurship. The focus is on differences in strategy and human resource management (HRM) between male and female entrepreneurs in Dutch real estate brokerage. Several propositions are explored using data from in-depth interviews. The present study shows that gender differences in entrepreneurship do exist. In particular, there are gender differences with respect to the path to entrepreneurship, growth-levels, degree of diversification and type of leadership.

Verheul, I., & Thurik, R. (2001) "Start-up capital: 'does gender matter?'" *Small Business Economics*, 16(4): 329-346.

Whether gender has an impact on size and composition of startup capital and in what way, is examined. The indirect effect is represented by the way women differ from men in terms of type of business and management and experience. The direct effect cannot be attributed to these differences and is called the gender effect. A panel of 2000 Dutch entrepreneurs, of whom approximately 500 are female, is used to test for these direct and indirect effects. The panel refers to the year 1994. It is found that female entrepreneurs have a smaller amount of startup capital, but that they do not differ significantly with respect to the type of capital. On average, the proportion of equity and debt capital (bank loans) in the businesses of female entrepreneurs is the same as in those of their male counterparts.

Verheul, I., Uhlaner, L.M., & Thurik, A.R. (2005) "Business accomplishments, gender and entrepreneurial self-image." *Journal of Business Venturing*, 20(4): 483-518.

Drawing on Bem's psychological theory of self-perception, this paper presents and tests a model that examines the impact of business accomplishments and gender on entrepreneurial self-image and explores the definition of entrepreneurship according to Vesper's entrepreneurial typology. Regression techniques are used to identify those business accomplishments that university alumni associate with self-perceptions of entrepreneurship. Experience as a small business person (founding, running, and/or owning a small business) most clearly predicts entrepreneurial self-image. Results also support predictions of both direct and indirect effects of gender as well as direct effects of education and business degree. Results of a separate expert panel study are used to rank business accomplishments according to degree of entrepreneurship. Results of both studies reveal stark contrasts in the implied definition of entrepreneurship between entrepreneurship experts (academic and practitioner alike) and the general business community (as represented by the alumni). This raises questions about the meaning of the term "entrepreneurship", what the word "entrepreneur", in particular, conveys to the general public, and the implications for practice and future research.

Verheul, I., Van Stel, A.J., & Thurik, A.R. (2006) "Explaining female and male entrepreneurship across 29 countries." *Entrepreneurship and Regional Development*, 18(2): 151-183.

Wagner, J. (2007) "What a difference a Y makes: female and male nascent entrepreneurs in Germany." *Small Business Economics*, 28(1): 1-21.

In western industrialized countries men are on average more than twice as active in entrepreneurship as women. Based on data from a recent representative survey of the adult population in Germany this paper uses an empirical model for the decision to become self-employed to test for differences between women and men in the ceteris paribus impact of several characteristics and attitudes, taking the rare events nature of becoming an entrepreneur into account. Furthermore, a non-parametric approach using Mahalanobis-distance matching of man and woman which are as similar as possible in all characteristics and attitudes but the small difference is used to investigate the difference in the propensity to become self-employed by sex. A core finding is that the difference between men and women in both the extent and the effect of

considering fear of failure to be a reason not to start ones own business is important for the explanation of the gap in entrepreneurship by sex.

Walker, D., & Joyner, B.E. (1999) "Female entrepreneurship and the market process: Gender-based public policy considerations." *Journal of Developmental Entrepreneurship*, 4(2): 95-116.

The theoretical aspects of gender-based public policy programs specifically designed to increase the number of women creating and developing new ventures, and the economic impacts of these programs on entrepreneurship and the market process (resource allocation) are explored. Using a conceptual framework of four kinds of discrimination, analysis of four Small Business Administration programs demonstrates a possible increase in pure gender discrimination due to resentment of programs targeted toward women. Potential decreases in all four kinds of discrimination were associated with the SEA programs. A framework was developed that describes circumstances under which resource allocation is more or less efficient.

Walker, E., & Brown, A. (2004) "What success factors are important to small business owners?" *International Small Business Journal*, 22(6): 577-594.

Financial criteria are usually considered to be the most appropriate measure of business success yet many small business owners are motivated to start a business on the basis of lifestyle or personal factors. Non-financial goals could lead to alternative measures of success, particularly in the small business sector. To explore the significance of these two dimensions of success, 290 small business owner-managers in Western Australia were surveyed. Respondents rated the importance of items relating to lifestyle and financial measures, which they used to judge their business success. Findings suggest that both financial and non-financial lifestyle criteria are used to judge business success, with the latter being more important. Personal satisfaction and achievement, pride in the job and a flexible lifestyle are generally valued higher than wealth creation. Personal factors such as age and also business characteristics influenced perceptions on the importance of these factors.

Watkins, J.M., & Watkins, D.S. (1983) "The female entrepreneur: Her background and determinants of business choice: Some British data." In J.A. Hornaday, J.A. Timmons & K.H. Vesper (Eds.), *Frontiers of entrepreneurship research* (pp. 271-288). Boston, MA: Babson College.

Watson, J. (2002) "Comparing the performance of male- and female-controlled businesses: Relating outputs to inputs." *Entrepreneurship Theory and Practice*, 26(3): 91-100.

After controlling for industry, age of business, and the number of days a business operated, this study finds no significant differences between male- and female-controlled businesses with respect to total income to total assets, the return on assets, or the return on equity. Interestingly, if the control variables are removed, there is evidence to suggest that female-controlled businesses outperform male-controlled businesses.

Weaven, Scott and Carmel Herington. (2006) "Female franchisors: How different are they from female independent business owners?" *Academy of Marketing Science Review*, 2006: 1-29.

In recognition of the growing importance of small business ownership by women to the economic well-being of national economies, considerable academic attention has been given to identifying the reasons why women enter self-employment. However, little is known about the motivations for women to become franchisors. This represents an important gap in the literature. While the absence of research may be due to early beliefs that women are risk-averse individuals that tend to limit the growth of their enterprises, more recent studies conclude that women perceive small business ownership as a vehicle for rapid growth and wealth creation. On this basis, franchising should represent an appealing business expansion strategy as it minimizes capital, labour, and managerial limitations on firm growth. However Australian female participation rates in franchising are substantially lower than in small business generally. The purpose of this research is to provide a clearer understanding of the motivational incentives driving the choice of franchising as a business development strategy from the female entrepreneur's perspective. It was felt important to use a qualitative, case study approach, to get a clearer picture of the main issues and parameters. Twenty-four female franchisors were interviewed to gather data on the salient factors influencing their initial decision to adopt franchising. In addition, 20 female entrepreneurs were interviewed. Significant differences were found between the influence of antecedent factors and motivational incentives of women entering franchising and small business, suggesting that changes in public policy initiatives are required to encourage greater acceptance of women as franchisors, build awareness of franchising as a small business alternative for women, and provide accessible information and training for women on how to become franchisors.

Welter, F. (2004) "The environment for female entrepreneurship in Germany." *Journal of Small Business and Enterprise Development*, 11(2): 212-221.

The German government only recently started paying attention to the topic of female entrepreneurship as an important means to raise the overall level of entrepreneurship. Most relevant support policies, concentrate on extending and stabilizing the financial base of new female-owned ventures. Relevant consultancy appears to play a less important role, although there has been a shift towards integrated packages in recent years. However, access to mainstream support is implicitly gender biased. Moreover, an integrated support for fostering female entrepreneurship also needs to consider that there are shortcomings in the institutional (political and societal) environment, possibly restricting women's interest in entrepreneurship and thus determining the extent of female entrepreneurship.

Wilson, F., & Riach, K. (2005) "The scientific reproduction of gender inequality: A discourse analysis of research texts on women's entrepreneurship." *International Small Business Journal*, 23(1): 103-104.

Yang, I., Chang, M., & Kim, N. (2005) "Policies on facilitating startups of enterprises by specialized female resources." *Women's Studies Forum*, 21: 71.

According to the One-Way ANOVA conducted on the sales revenues of two groups based on academic background and career background, average sales revenue was significantly higher in the groups of "junior college or above" and "have experience". This One-Way ANOVA takes into consideration both academic and career backgrounds. The analysis showed that sales revenue was the highest in the group of "junior college graduate, no experience," successively diminishing for the groups of "junior college graduate, have experience", "high school graduate, have experience", and "high school graduate, no experience". The difference between these groups was significant. Finally, it was discovered through this self-evaluation that female entrepreneurs presumed that the most important element for their success was "entrepreneurship" that can guide them and overcome difficult situations. This was followed by other factors such as acknowledge and experience, connections, trust, business items, securing manpower and its management, technology, and transparent management. Female entrepreneurs presented contradicting answers in the self-evaluation when they said that adventurousness and leadership were what they lack whereas their reason for success was "entrepreneurship". Female "entrepreneurship" must be redefined and re-established in light of the growing awareness of the importance of "entrepreneurship" in the recent expansion of their enterprise startup and there also needs to be continuous study on this issue. The period of time that women's entrepreneurs took from the determination of inception to the actual opening was 41.5 percent "within 6 months", 24.7 percent "6 months ~ 1 year", and 66.2 percent "less than 1 year". The most difficult problem that women entrepreneurs faced when they first started their enterprises was "funding", said 49.1 percent of the respondents, and the entrepreneurs who only had a high school diploma had the most difficulty with the issue of "pioneering sales route" whereas the college graduates found "securing manpower" the most difficult. The higher their academic education, the more difficult the "insufficient management education and training" became for them. This proved that women with high academic education needed suitable management-related education and training. The in-depth interview survey of women entrepreneurs showed that they lacked expert knowledge and careers in their related fields and specialized women resources, with expert knowledge, are imperatively needed. The motivation for women to start enterprises is independence or self-actualization but on the other hand their inception preparation is generally too short and careless in light of their constructive motivations.

Zapalska, A.M. (1997) "A profile of women entrepreneurs and enterprises in Poland." *Journal of Small Business Management*, 35(4): 76-82.

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