Opting for Growth: Gender Dimensions of Choosing Enterprise Development

Barbara Orser
Carleton University

Sandra Hogarth-Scott
Bradford University, UK

Abstract
This study documents how owners of small businesses arrive at growth objectives for their firms. The decision to pursue (or not) 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 (about growth) 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.

Résumé
Cette étude documente la façon dont les propriétaires de petites entreprises formulent des objectifs d'expansion pour leur firme. La décision de suivre (ou de ne pas suivre) un plan donné comprend des facteurs financiers et non-financiers. Les décisions d'expansion que prennent les propriétaires semblent dictées par les attitudes et la perception qu'ils ont au sujet de la croissance de leur propre entreprise. Elles sont aussi dictées par les opinions des personnes que les propriétaires ont en estime. Il existe de grandes similarités entre la façon dont les hommes propriétaires d'entreprise et les femmes propriétaires d'entreprise arrivent aux décisions concernant la croissance de leur entreprise. Mais, les propriétaires femmes semblent avoir relativement plus besoin d'une situation directoriale et familiale stimulante et sont découragées à un niveau relativement plus élevé par le stress lié à la croissance et les exigences faites sur leur temps et leur famille.

It is now well known that the growth of small businesses makes a disproportionate contribution to job creation and economic well being (Birch, 1979, 1987; Picot, Baldwin, & Dupuy, 1996). It has also been documented that women in OECD countries are increasingly entering self-employment and small business ownership (Industry Canada, 1994; Ducheneault, 1997). Yet businesses owned by women tend to be smaller, less profitable, and less frequently growth-oriented than businesses owned by men. For example, Industry Canada (1994) has documented that firms owned by women have fewer employees than those owned by men and are more likely to report disproportionately lower earnings from their businesses. This paper reports on an investigation of the roots of these differences. This work examines the factors that influence male and female business owners in their decisions to pursue business growth.

Research has not adequately explained why women-owned firms fail to grow as rapidly as those owned by men. Given the increasingly important role of women as owners of small firms, economic development requires that impediments limiting the growth of women-owned firms be identified. If this apparent gender difference is to be addressed, it is necessary to understand better the process of firm growth and the reasons behind what may appear to be gender differences in performance. Therefore, this study seeks to document further the growth process by: (a) reporting the frequency with which new business owners express "growth" as an objective; (b) examining the linkages between owners' decision to seek growth and subsequent growth performance; (c) identifying factors associated with the conscious decision to pursue (or not) a growth strategy; and (d) discerning barriers that act against a growth objective.

Address correspondence to Barbara Orser, Eric Sprott School of Business, Carleton University, 1125 Colonel By Drive, Ottawa, ON, Canada K1S 5B6. E-mail: barbara_orser@carleton.ca

This paper addresses these objectives by combining classical theoretical explanations of the growth process (Westhead, 1995) with more recently developed paradigms of individual decision making. The work adopts the Fishbein-Ajzen (1975) decision process to model how business owners make their decisions as to whether (or not) they want their firms to grow. The model identifies trade-offs that business owners employ in arriving at their decisions. The study uses quantitative data from Canadian business owners to test the predictions of the theoretical model. In doing so, it identifies factors that owners of very small firms claim are important to their growth decision. The work reveals how this trade-off differs according to the gender of the owner. These differences imply the need for support agencies (government, consultants, trainers, etc.) to adopt training methods to reflect gender-based differences in the trade-off process.

The paper begins with a short review of pertinent literature. It continues with development of the study propositions that flow from the theories of business growth and from the Fishbein-Ajzen (1975) model of decision-making. This is followed by a description of the research methodologies and the findings of empirical work that focuses on evaluation of the decision process. The paper then concludes with a discussion of findings and implications for economic development programming.

Previous Research and Study Propositions

Theories of Business Growth

The biological model of small firm growth. Small firm growth is most often described as a "process". Typically, the process includes conception (nascent entrepreneurs identify an idea or opportunity), gestation (entrepreneurs become oriented toward self-employment), and birth (initial exchanges with the firm's immediate environment). Development of the firm is then said to proceed though stages that parallel those of human development: infancy, growth, rapid growth, maturity, and decline (Reynolds, Storey, & Westhead, 1994). Trade and popular media often present this growth process as a framework similar to that of a product lifecycle;[1] however, few empirical studies support this model.

For example, Reynolds (1987) challenges the assumptions that all firms have equal potential to grow and that growth follows a biological, or life cycle, process. He finds that most firms start and stay small. A minority expands rapidly, yet high-growth firms account for over two-thirds of aggregate sales, exports, and jobs (see also Cromie, 1991, and Gibb & Davies, 1990, among others). Canadian data confirm Reynolds' empirical results, finding that only a small proportion of firms are able to expand sufficiently to provide job creation and sow the seeds for future prosperity (Arend, Amit, Brander, Hendricks, & Ross, 1997). To gain further insights into the dynamics of growth, a review of additional theory-based explanations is warranted.

Alternative theoretical explanations of firm growth. According to Westhead (1995), six additional schools of thought regarding the process of small firm growth can be identified in various literatures.

- *Macro-economic activity theory.* This theory holds that exogenous factors are primary determinants of growth. Philips and Kirchoff (1988), and Scheinberg and MacMillan (1988), for example, found that businesses located in areas of higher regional economic prosperity were more likely to grow than those located in less prosperous regions. They also found that men with high levels of related human capital such as previous management experience (relative to women) were most likely to own or operate growing businesses. Further work by Reynolds et al. (1994) concludes that:

> the most significant process in growth is demand. ... There is a weak positive effect from measures of personal household wealth... Further, the role of unemployment in influencing spatial variations in new firm formation rates is not simple or consistent. (pp. 448-449)

- *Resource exchange theory.* Resource exchange theory suggests that organizations enter into transactional relationships because they cannot generate all necessary resources internally. This perspective considers both exogenous and managerial factors to be associated with firm growth. Growth is not, therefore, merely a process of acquiring critical resources. Owners and managers must gain legitimacy and managerial capacity to participate effectively in the exchange process. Penrose (1995) is a classic work that falls into this theoretical domain. She considered growth to be a process of diversification and efficiency and argued that, as existing markets become less profitable and new market opportunities become more attractive, firms are constantly pushing to see new opportunities beyond existing products. She also noted, "growth is essentially an evolutionary process and based on the cumulative growth of collective knowledge, in the context of a purposive firm" (p. xiii). Others who have supported this paradigm include Shane (1996), Cressy (1994), Cromie (1991), Scott (1990), Seaman (1989), Bates (1989), and Chaganti (1987).
- *Catastrophe (threshold) theory.* Aislabie (1992) proposes a model of firm growth that allows for abrupt changes in firm size. In terms of chronology, this theory is similar to the stepwise model of firm growth;

however, the step-wise model assumes continuous (yet smaller) managerial changes. Aislabie suggests there are phases of steady growth and phases during which spurts occur. This is a relatively new theory, one yet to be empirically tested.

- *Economic theory.* These models posit that growth follows from a process of rational economic trade-offs (see, for example, Mason & Harrison, 1994). Economic theory posits that business owners compare expected returns from entrepreneurship to anticipated rewards from the best alternative use of their resources. Energy is rationed and expended in entrepreneurial activity. The time and effort expended on the business is therefore argued to be, at least in part, a reflection of anticipated outcomes and the values ascribed to those outcomes.
- *Disequilibrium theory.* Kirchoff (1994) challenges neoclassical economic analysis of firm competitiveness, indexing, the assumption of market stability, and a rational process of trade-offs. He contends that the market does not operate in a state of equilibrium, and that markets are not perfectly competitive (assumptions of neoclassical economic theory). According to Kirchoff, disequilibrium, the disruption of existing markets by exits and new firm entries, is the force that makes capitalism a strong system of wealth creation and distribution. His ideas question the extent to which neoclassical economic analysis and traditional macroeconomic indicators can explain differences in small firm growth and performance. Kirchoff's arguments find support in the empirical work of Leigh (1993) who finds no association between environmental factors (industry) and asset turnover.
- *Population ecology (human resource) theory.* Population ecology or human resource theory suggests that growth and increased capacity stems from increased legitimization of the firm and owner. As the firm survives, evolves, and grows, the owner matures psychologically. Thus, legitimization is reflected in activities and management strategies. Population ecology theory assumes that survival and growth is not only related to the availability of critical resources, but also to gaining legitimacy and the ability to compete in potentially saturated markets (Westhead, 1995). In this regard, behavioural and organizational studies draw on this theoretical perspective. For example, a plethora of research studies focus on traits and how "successful" entrepreneurs mature and adjust to the changing marketplace. Traits or indicators have included the influence of owner/managers' motives, values, drive, and intentions on business outcomes (see Belcourt, 1990; Blythe, 1992; Johnson & Storey, 1993; Kreuger & Carsrud, 1997; Miner, Smith, & Bracker, 1992; Ray, 1993; among others). Among specific traits, need for achievement, locus of control, creativity, and so on are thought to vary with entrepreneurial performance (Johnson & Storey, 1993; Kreuger, Reilly, & Carsrud, 1997). Hence, association among intentions, strategy, and performance is a common theme that emerges from research pertaining to personality, satisfaction, and management decision making.

From this review, we see that theoretical work pertaining to small firm growth provides little explanation of, or accounting for, potential gender differences.

Gender and Growth

This section extends the literature on small firm growth theory to include feminist theory and empirical research on women entrepreneurs. In reviewing the gender and entrepreneurship literature (1975 to 1990), Brush (1992), found limited exploratory information on female owners' traits and organizational attributes:

> [D]ifferences between male and female business owners have been found in educational and occupational background, motivations for business ownership, business goals, business growth, and approaches to business creation. To date, these differences have been recognized, but not explained. (p. 6)

McRea (1998) and Orser (1997) have arrived at similar conclusions. Buttner (2001) described the potential value of such research when she states:

> The women-owned business provides a unique opportunity to study how women run their organizations, a practice that has received very little attention. Understanding how women run their businesses may provide an alternative paradigm to the traditional, male-dominated, hierarchical, command and control approach common in many business organizations. (p. 253)

In one attempt to apply economic and social theory, England and McCreary (1987) develop a paradigm of gender and work that considers individuals' informal or domestic affairs within human capital theory to explain variances in gender and employment remuneration. According to their reasoning, women are assumed to invest in the marital relationship to a higher degree than men, who invest in earning power activities. This division in turn provides greater bargaining power in the marital relationship to the male. Hence variances in both the market and domestic relationship balance.

> In the household, women do the lion's share of child rearing and other household work, whether or not they are employed for pay, and women have less decision-making power than do the men with whom they live. (p. 143)

This theoretical approach is particularly helpful in supporting the need to consider both domestic and market decision-making (investments) of females and male entrepreneurs.

Kalleberg and Leicht (1991) assessed managerial decision-making and gender theory as they relate to organizational performance. They differentiated between the outcomes of business survival (longevity), and business success (profitability and financial performance). Kalleberg and Leicht found that women-owned business were smaller and earned lower levels of gross income, but "contrary to conventional wisdom, this study found that women owned firms were not more likely to go out of business" (p. 192). This absence of a gender gap in survival suggests that other mechanisms may offset women's survival and performance. They also found that (a) businesses headed by men in rapidly growing industries were less likely to go out of business, an effect not observed with women business owners; (b) companies headed by men offered a wider range of products and services; and (c) men did not report more innovations than women; however, the researchers questioned their measurement of innovation.

The Influence of Intention and Gender in the Growth Decision

An important area of agreement in the small business literature is the centrality of the business owner on subsequent performance. Even though research findings show that a minority of business owners expresses growth as an objective, much of the research on the process of enterprise growth ignores the owners' growth goals. The literature suggests that motivations for firm ownership include financial goals, but that other motives include elements of (a) personal development (sense of achievement, level of life satisfaction, etc.) (Amit, MacCrimmon, & Oesch, 1996; Kuratko & Lafollette, 1997); (b) domestic and/or family development (involvement of family members, intrusion in domestic and family affairs, etc.) (Buttner & Moore, 1997; Greene, 1993; Kraut & Graubsch, 1987); (c) socio-economic development (community development, indigenous employment; community reinvestment; contribution to exports and balance of trade, etc.); and (d) technological innovation (productivity innovation, enhanced product processes and product development) (Autio & Lumme, 1995), and intention (Cliff, 1997; Kreuger, Reilly, & Carsrud, 1997; Ray & Trupin, 1989).

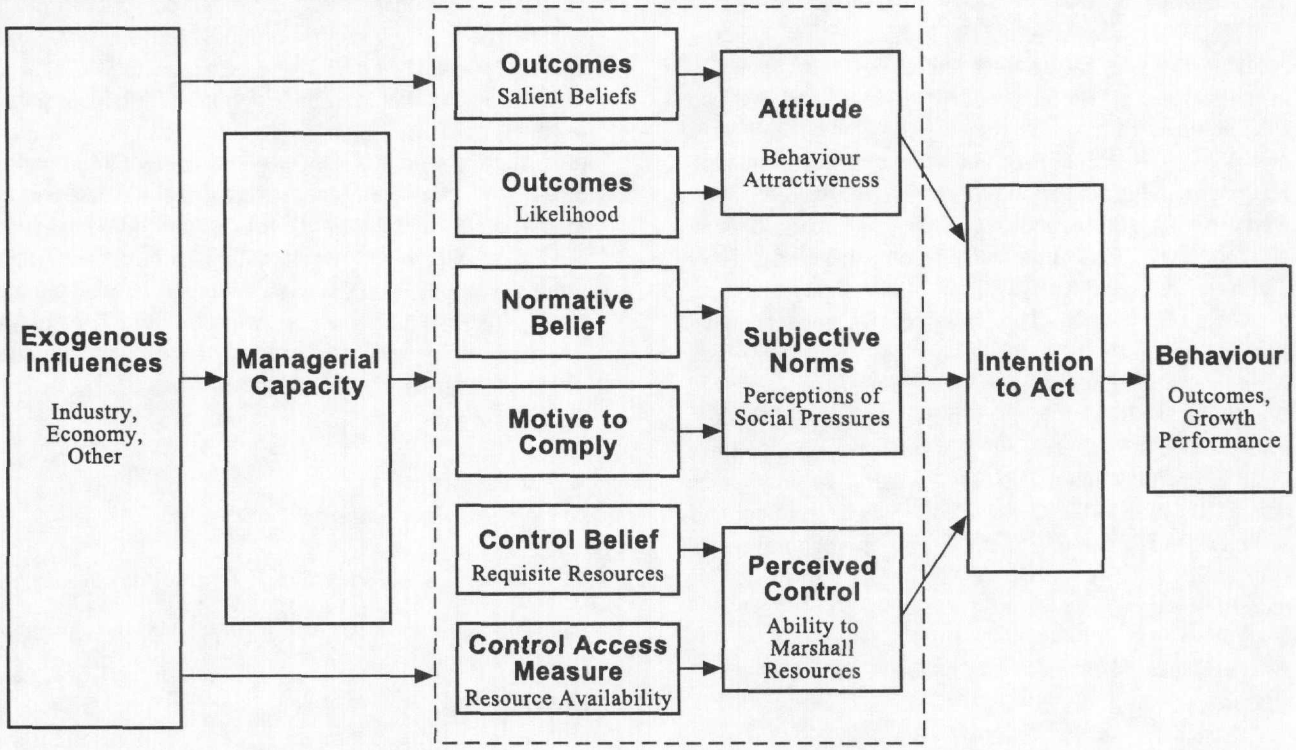
Gender and feminist literature suggests that socialization may result in differences between men and women with respect to values, role investments, reward structures, "ways of knowing" (or knowledge), and expectations (Belenky, Clinchy, Goldberger, & Tarule, 1986; Buttner, 2001; Moss Kanter, 1977; Schwartz, 1992). The research on women in management suggests that these differences are played out in reward mechanisms, perceptions, career advancement opportunities, values, and management role models (Brush, 1992; Buttner & Moore, 1997; Carter & Cannon, 1988). Therefore, it follows that women may make decisions related to the growth of their businesses using a different process than men do, or by weighting risks and rewards differently from men. Moreover, these studies suggest that women and men hold differing attitudes about the outcomes of growth, work within different reference groups, have different levels of start-up resources, and face different challenges in terms of marshalling the resources necessary for business growth. It follows, therefore, that women's business growth decisions may differ from those of men in systemic ways.

Values and Attitudes of Female and Male Entrepreneurs

The values and attitudes of female and male entrepreneurs have been investigated by Collerette and Aubrey (1990), Fagenson (1993), Fernald and Solomon (1988), Olson and Currie (1992), Sexton and Bowman-Upton (1990), among others. According to Fagenson (1993), values are a dominating force in life and impact performance, guide strategy, and influence decision-making. Olson and Currie (1992) found few value differences between male and female respondents who exhibited different management strategies. They concluded that values may have greater significance on career choice than on business strategy, and that values were not found to impact strategy. Conversely, Fernald and Solomon (1988) found value differences in a multi-sector sample of female and male entrepreneurs. Male respondents were found to prioritize terminal values (pleasure and true friendship, sense of accomplishment, comfort and salvation). Women ranked health, self-respect, family security, freedom, and sense of accomplishment as relatively more important. Jacobson (1993) found that among women who had left corporate employment for self-employment, economic goals were secondary to non-pecuniary values. Attitudinal differences reported by Jacobsen included those that related to economics/profit, respect/rights, human dignity/self worth, expressiveness/freedom, creativity/ideation, and management. Most women held positive attitudes towards achievement and success, self-preservation, self worth, expressiveness, freedom, health, education, as well as to economic profits.

Fagenson (1993) also found that gender had some influence on entrepreneurs' value systems. Women entrepreneurs were found to value equity slightly more

Figure 1
Ajzen-Fishbein Theory of Planned Behaviour



than men, while men valued family security (p. 429). In contrast, managers and entrepreneurs had vastly different value systems. Entrepreneurs gave significantly greater weight than managers to the terminal values (defined as an individual's beliefs concerning end-states of existence) of self-respect, freedom, a sense of accomplishment, and an exciting lifestyle and instrumental values of being honest, ambitious, capable, independent, courageous, and logical. Managers gave greater weight to terminal values of true friendship, wisdom, salvation and pleasure and the instrumental values of being loving, compassionate, forgiving, and self-controlled. These findings suggest that occupational role and choice, not gender, may be better associated with an individual's value system. The author also noted the need to avoid stereotypical sex-roles.

These findings suggest the need to better understand the trade-off between pecuniary and non-pecuniary outcomes in seeking business growth. This is one of the objectives of this study.

Growth Intentions

Rosa, Carter, and Hamilton (1994) found that over one-third of all respondents (male and female) indicated no plans to grow; another third expressed intention to grow "as far as they could". According to Rosa's findings, men were significantly more likely than women (43% versus 34%) to want to expand their businesses. In addition, other exploratory empirical work suggests that women business owners are less likely to aspire to growth but reasons articulated by owners for not wishing to grow did not differ markedly by gender (Cliff, 1997; Crant, 1997). For both men and women, the most common reasons for not wishing to expand were: need for control (19% females, 22% males), big enough (11% females, 10% males), recession (11% females, 15% males), and retiring soon (11% female, 11% male). Cliff (1997) speculates that differences in growth intention may reflect psychological thresholds beyond which women prefer not to tread.

Accordingly, there is suggestive evidence that intentions, and factors associated with the growth intention, may vary by gender. Even if intent to grow does not differ by gender, the process that leads to the decision may vary. This research explores the basis of such differences. To do so, a model of the processes by which individuals arrive at decisions, including the decision to seek the growth of their businesses, is required so that gender differences can be specified. This study uses the decision-making structure described by Fishbein and Ajzen (1975) and Ajzen (1988) as a theoretical framework within which the preceding findings from the research literature can be synthesized into a theoretical context for this study. The Ajzen-Fishbein theory of planned behaviour has been widely used as a means of modeling how individuals make decisions that lends itself particularly well to the type of decision-making faced by business owners.

The Theory of Planned Behaviour

The theory of planned behaviour (Ajzen, 1988; Fishbein & Ajzen, 1975) is a widely-applied model of individual decision-making that is particularly applicable to this research. The theory suggests behaviour can be predicted by intention. The model provides a conceptual basis for explaining why one individual may desire growth and another may not, and offers the latitude to investigate the role of both pecuniary and non-pecuniary outcomes, as well as how perceptions and values of the decision maker influence decisions. According to this widely used theoretical perspective, intentions are jointly determined by the decision-makers' *attitudes*, *subjective norms*, and *perceived control*. A more complete description of the theory of planned behaviour is provided by Ajzen (1988), Bagozzi (1981); Kreuger and Carsrud (1993), and Orser (1997), among others, and is depicted in Figure 1.

In the context of decisions regarding enterprise growth, attitudes represent an owner's evaluation of a vector of i perceived outcomes of growth *{bi}*, each weighted by the subjective likelihood of its occurrence *{ei}*. Thus, assuming for now that both outcomes and likelihoods can be assessed, the overall measure of attitude *{A}* would be computed by:

$$A = \Sigma_i b_i * e_i \qquad (1)$$

Likewise, subjective norms *{SN}* reflect the opinions *{nbj}* of referent others in the decision maker's life weighted by the importance *{mcj}* to the decision maker of the j'th individual. *{nbj}* represents the "normative belief" that an important individual j thinks the owner should perform the behaviour, or not; *{nbj}* is the person's general motivation to comply with referent j.

$$SN = \Sigma_j\ nb_j * mc_j \qquad (2)$$

Perceived control *{PC}* can also be thought of as the sense of feasibility of the undertaking. It is expressed, in the Fishbein and Ajzen model, as the product of the likelihood, *{pk}* of marshalling the k resources necessary to succeed at the endeavour and the need *{ck}* for the resource:

$$PC = \Sigma_k\ c_k * p_k \qquad (3)$$

Study Propositions

The study begins by hypothesizing that the intention to grow is related to subsequent growth. Fishbein and Ajzen (1975) and Ajzen (1988) contend that an individual's intention leads to behaviour. This behaviour, in the context of moderating forces, then leads to the planned result. If this is true, then growth is more likely among firms whose owners had originally set growth as a goal. Hence, the following study proposition:

> SP_0: Business owners' intention to pursue growth of their firms leads to subsequent growth.

If SP_0 is sustained, it becomes important to identify the parameters of business owners' growth decision. The review of the literature applied to the context of the Fishbein-Ajzen model leads to the following study propositions about factors that influence growth intentions:

> SP_1: Business owners' decisions to pursue (or not) a growth objective for their firm involve trade-offs among both financial and non-financial factors.

> SP_2: Owners' growth decisions are shaped by their attitudes towards perceived outcomes of growth, the opinions of important others in the owners' lives, and owners' beliefs that they can marshal the requisite resources for growth.

> SP_3: The parameters of the growth decision (relative weightings of attitudes, influences of others, ability to marshal resources) differ by gender.

Research Methodology and Data

In order to apply the Fishbein and Ajzen (1975) model to the growth decision, it was necessary to first identify a reasonably comprehensive and exhaustive set of i outcomes associated with growth *{bi}*, j subjective norms *{nbj}*, and k resources, *{ck}*, viewed as necessary to growth. To do so, seven focus groups were conducted in five major Canadian cities. Focus group respondents were randomly selected from Dun and Bradstreet listings and included 96 business owners representing considerable diversity. Open-ended questions were used to elicit verbatim expressions of respondents' perceptions of success, growth, and resource management. An index of statement types was developed by reviewing the session

Table 1
Perceived Outcomes of Growth, Referent Others in Decision, Resources Needed

Anticipated Outcomes of Growth	Referent Others	Resources
• Limits my ability to maintain managerial control • Allows me to make a contribution to my community • Takes away time with my family • Provides professional recognition in my field • Will impact on employee morale • Leads to additional government paperwork • Will lead to decisions that go against my conscience • Results in more employee autonomy • Provides employment for others • Increases my personal earnings • Adds to stress	• Spouse or partner • Bankers(s) • Accountants (or financial advisors) • Children • Employees • Clients • Business partner(s)	• Time • Capital • Administrative support • Spousal/partner support • Key staff

videotapes. From a broad range of statement categories regarding respondents' perceptions of success and outcomes of growth, an initial list of outcome variables was generated and is provided in Table 1.

These items were used to develop a closed-ended questionnaire. Following the methodology suggested by Ajzen and Fishbein (1990), the primary field instrument used a 7-point self-reporting scale to measure growth intention, the perceived outcomes of growth (attitudes), others' perceptions of growth, and resources requisite to growth. To investigate growth intention, respondents were asked to respond to the question "If I want to expand (grow) my business in the next six months it would be ... easy/difficult" on a 7-point scale. They were then asked to respond to "the opportunities for me to expand (grow) my business in the next six months are... abundant/few"—again on a 7-point scale. This portion of the survey also employed two questions for each attribute of attitude, subjective norms, and perceived control. For example, respondents were queried first on the perceived likelihood (likely to unlikely) of an occurrence ("If I expand my business in the next six months I will increase my stress level...") and to evaluate (good to bad) the outcome "Increasing my stress level is...", both on 7-point scales. Data transformation of the 1-7 to –3/+3 was subsequently employed for the "likelihood", "motives to comply", and resource "control" responses.

The sampling frame for this study was a 1991 survey of 982 small businesses that had been conducted by the then Ministry of Economic Development, Trade, and Tourism (Ontario, Canada) that investigated the attributes of newly registered businesses (see Blatt, 1993, for detail). The research team was kindly provided access to the individual responses to the survey, responses that provided benchmark employment and descriptive data for a cross-section of industries. Among the questions posed in 1991 was one that asked the primary owner about her/her growth intentions. The responses to this question were extremely useful. They allowed an assessment of the frequency with which owners of new businesses cited growth as an objective. In addition, it allowed the research team to follow up in 1996, after a five-year interim, the extent to which the owners' growth objectives, as stated in 1991, had been realized.

A sample of 341 registrants were selected randomly from the survey respondents and followed up between May and October of 1996. Of the 341 registrants sampled, 133 (39%) could not be located,[2] 65 refused to participate in the research, and 4 were ineligible due to changes in ownership of their firms. The final sample comprised 139 usable responses (41% response rate, 67% of locatable firms) to an in-depth interview accompanied by the structured questionnaire described briefly above.

Empirical Findings

Profiles of Respondent Owners and Intention to Grow

Consistent with Canadian and international data, 33 of the 139 respondents were women. Businesses owned by women were smaller in terms of the number of employees and sales. The mean gross revenue of male-owned businesses was almost three times that of female-owned firms. Women were over-represented in the service sectors and under-represented in construction, manufacturing, and wholesale operations. Table 2 summarizes attributes of the sample.

Table 2
Attribute of Sample Firms

	Women-Owned Firms (n=33)	Men-Owned Firms (n=106)	All Firms (n=139)
Mean Revenues for Fiscal 1995 ($000 Cdn.)	$1,243 s.d. = $2,247	$3,332 s.d.=$7,556	$2,892 s.d. = $6,837
Breakdown of Revenues			
<$250	39.2%	11.5%	21.1%
$250 to $499	17.9%	18.3%	17.5%
$500 to $999	17.9%	17.3%	20.3%
$1,000 to $4,999	14.3%	36.5%	28.1%
> $5000	10.7%	16.3%	12.7%
Mean Number of Full Time Employees	6.8 (s.d.=12.7)	14.1 (s.d.=30.3)	12.4 (s.d.=27.3)
Growth in Revenues, 1991 to 1995 ($000)	$948 (s.d.=$1,649)	$1,933 (s.d.=$2,079)	$1,697 (s.d.=$2,014)
Growth in Employees 1991 to 1995	5.2 (s.d.=6.3)	6.8 (s.d.=13.1)	6.5 (s.d.=12.5)
Sector			
Primary, Mfg, Construction	23.3%	35.8%	32.8%
Wholesale & Retail	53.3%	36.8%	40.8%
Services	20.0%	27.4%	25.6%
Other	3.4%	0.0%	1.0%
Years of Business Experience, Primary Owner	11.5 (s.d.=6.9)	17.2 (s.d.=8.8)	

Table 3
Growth Outcomes vs. Growth Intentions

	1991 Growth Goal	N	Mean Increase	Standard Deviation
Change in Employment, 1991-1995FY	"Growth"	65	5.9	13.8
	"No Growth"	60	3.0	9.3
Change in Revenues ($000), 1991-1995FY	"Growth"	61	$2,215	$2,151
	"No Growth"	43	$912	$1,521

Table 2 shows that even though all businesses were initially registered in 1991, those owned by women were significantly smaller ($p < 0.05$), according to standard tests of sample means) and exhibited significantly less growth ($p < 0.05$). Consistent with other research, women-owned firms were more frequently situated in the services and retail sectors, sectors in which it might be argued that growth is less likely.

It is argued here that owners' intention to grow influences actual growth outcomes. Therefore, changes in sales and employment between 1991 and 1995 were related to the owners' original intentions to seek growth as specified in their responses to the 1991 survey. High growth firms were defined as those businesses that exhibited above average growth in gross annual sales revenues or total employment over the five-year interval

Table 4A
Logistic Regression Results: Revenue Growth, First (High Growth) vs. Third (Low Growth) Tertiles

Independent Variables	B	Wald	Sig.	Exp(B)
Sector		4.886	0.674	
Manufacturing	2.042	1.926	0.165	7.704
Retail	0.956	0.583	0.445	2.602
Wholesale	2.565	3.293	0.070	12.999
Business Services	1.575	1.637	0.201	4.829
Growth Decision	-1.553	6.925	0.008	0.212
Constant	0.797	0.314	0.575	2.218

Table 4B
Logistic Regression Results: Employee Growth, First (High Growth) vs. Third (Low Growth) Tertiles

Independent Variables	B	Wald	Sig.	Exp(B)
Sector		9.277	0.159	
Manufacturing	2.148	2.253	0.133	8.566
Retail-	0.794	0.571	0.450	0.452
Wholesale	-0.576	0.221	0.639	0.562
Business Services	0.501	0.234	0.628	1.651
Growth Decision	-1.042	3.784	0.052	0.353
Constant	1.462	1.192	0.275	4.313

1991 to 1996. The resulting breakdown is presented in Table 3. The differences in growth measures between firms whose owners had declared a goal of growth were statistically significant at p-value of less than 0.025. This result is consistent with study proposition SP_0, that business owners' intention to pursue growth of their firms leads to subsequent growth.

It is reasonable to expect that growth outcomes would also be moderated by the sector of the firms and by the definition of growth. To address these possibilities, logistic regression was employed to control for potential sectoral effects and ranking was employed to control for how growth is defined. To accomplish this, the measures of employee growth and revenue growth over the 1991–1995 period were ranked into tertiles. The high-growth tertile and the low-growth tertile were used, respectively, as the dependent variables in two logistic regressions. Independent variables were owners' 1991 growth goals (growth or not) and sector as a categorical variable. In both cases, the logistic regression was statistically significant overall at p-values of less than 0.023 with the detailed results shown in Tables 4A and 4B.

Table 5
Gender of Firm Owner and Growth Objectives

	Gender of firm owner		
Growth Objective	Women	Men	Total
Growth	14 (46%)	56 (55%)	70
Non-Growth	16	46	62
Total	30	102	132

These results provide additional evidence in support of SP_0, that the decision to seek growth is a factor in attaining growth. Table 5 shows that while men were more likely to seek growth than women, the difference is not statistically significant. Again, however, sectoral effects may cloud the magnitude of any such differences. Given these findings that suggest that the growth decision is a factor that leads to growth, the work turns to an investigation of the process whereby individuals arrive at the growth decision.

Elements of the Growth Decision

Tables 6A, 6B, and 6C list the mean and standard deviations for each of the items comprising the salient outcomes associated with growth, subjective norms (referent others), and perceived control (feasibility), in each case broken down by gender of owner.

Inspection of these 20 items suggests that it is unlikely that they are independent, or even that the three primary factors (attitudes, subjective norms, perceived control) are independent as specified in the original formulation by Ajzen and Fishbein. Miniard and Cohen (1981) appear to have been the first to recognize that the Ajzen-Fishbein approach assumed independence of attitudes and subjective norms, perhaps inappropriately. Miniard and Cohen further suggest that researchers using the Ajzen-Fishbein model investigate associations among variables. In the context of decisions about business growth it seems reasonable to expect that attitudes (and the various outcomes and likelihoods that jointly determine attitudes) be affected to some degree by the opinions of referent others. For example, the ability to balance work and family is understood to be associated with stress. Similarly, the perceived availability of capital is likely to be associated with the respondent's banker relationship (Haines, Orser, & Riding, 1999).

Table 6A
Attitudes to Growth, Outcome Likelihoods and Value By Gender

		Women		Men	
Variable Label	Description of Outcomes	Mean	Std. Dev.	Mean	Std. Dev.
Likelihood of Growth Outcome (e_j)					
BALANCE	Less able to balance family and work	4.29	1.77	3.97	1.90
CONTRIBUTION	Make a contribution to the community	4.49	1.44	4.44	1.67
CONTROL	Decreased ability to maintain control	3.36	1.92	3.15	1.81
EARNINGS	Increase in personal earnings	4.57	1.88	4.84	1.64
EMPLOY	Provide employment for others	5.62	1.29	5.62	1.42
FAMILY	Require time away from family	4.42	1.76	4.41	1.86
MORALE	Increase employee morale	4.81	1.56	5.07	1.34
RECOGNITION	Increase industry and public recognition	5.35	1.26	5.44	1.47
STRESS	Increase my level of stress	5.07	1.62	5.06	1.51
WORK	Decreased ability to know employees' work habits	3.20	1.78	3.44	1.82
Evaluation of Growth Outcome (b_i)					
BALANCE	Less able to balance family and work	-2.67	1.60	-2.60	1.42
CONTRIBUTION	Make a contribution to the community	1.54	1.26	1.44	1.29
CONTROL	Decreased ability to maintain control	-1.06	1.81	-2.80	1.71
EARNINGS	Increase in personal earnings	1.37	1.64	1.56	1.30
EMPLOY	Provide employment for others	1.89	1.10	2.11	0.98
FAMILY	Require time away from family	-2.64	1.24	-2.68	1.32
MORALE	Increase employee morale	2.06	1.34	2.06	1.12
RECOGNITION	Increase industry and public recognition	1.35	1.22	2.05	1.04
STRESS	Increase my level of stress	-2.52	1.59	-2.62	1.46
WORK	Decreased ability to know employees' work habits	-2.51	1.43	-2.87	1.48

Factor analysis of the 20 decision variables (as examples, opinion of outcome multiplied by likelihood of outcome; opinion of an other multiplied by motive to comply; need for resource multiplied by feasibility of obtaining resource, etc.) was conducted. In doing so, the 1-7 point scale of opinions and needs was converted to –3 to +3 scales to better reflect favourable/unfavourable dimensions. Principal components analysis with varimax rotation identified seven factors that explained 63.4% of the variation in the data. Table 7 shows the factor loadings and eigenvalues associated with this analysis.

The items that loaded on the first factor were employment creation, increased employee morale, industry and product recognition, community contribution, and (with a low loading of less than 0.35) increased earnings. What these items have in common is that they pertain to recognition and accomplishment. The second factor reflected issues that pertained to demands of the growth process: personal stress, work-family balance, time as a managerial resource, and time for family. This factor therefore reflected perceived "costs" of growth. The third factor grouped resources requisite to growth, including capital, staff, and administrative assistance and time. The fourth factor represented elements of support needed to accommodate growth: accounting assistance, staff support, and a supportive spouse. Opinions of salient referent others—business partners, spouse, and clients—were embraced by the fifth factor. The items comprising the sixth factor, while less obvious than others, reflect tensions that can accompany growth, including personal stress, the need to monitor employees' work habits, and the role of an external monitor, the banker. Finally, the seventh factor largely reflects the ability of the owner to maintain control in the context of a growing firm.

This seven-factor solution exhibits several useful attributes. First, the factors are intuitively attractive. Second, they are, by design, independent of each other. Third, they are consistent with the spirit of the Ajzen-Fishbein model of planned behaviour, while

Table 6B
Subjective Norms Associated with Growth Decision, by Gender

Variable Label	Description of Subjective Norm Items	Women Mean	Women Std. Dev.	Men Mean	Men Std. Dev.
Opinions of Salient Others (nb_j)					
ACCT	My accountant thinks I should expand	4.43	1.55	4.78	1.28
BANKER	My banker thinks I should expand	4.07	1.74	4.14	1.31
CLIENT	My clients think I should expand	4.75	1.49	4.96	1.40
PARTNER	My business partner thinks I should expand	4.47	1.74	4.14	1.31
SPOUSE	My spouse thinks I should expand	4.27	2.07	4.64	1.65
Importance of (Motivation to Comply with) Salient Other's Opinion (mc_j)					
ACCT_B	Accountant's opinion	4.80	1.49	4.76	1.41
BANKER_B	Banker's opinion	3.73	1.69	4.00	1.56
CLIENT_B	Clients' opinions	5.35	1.23	5.68	1.18
PARTNER_B	Partners' opinions	5.12	1.45	5.20	1.25
SPOUSE_B	Spouse's opinion	5.45	1.39	5.16	1.26

Table 6C
Perceived Control Items Associated with Growth Decision, by Gender

Variable Label	Description of Perceived Control Items	Women Mean	Women Std. Dev.	Men Mean	Men Std. Dev.
Need for Resource (c_k)					
ADMN	I can expand with more administrative support	4.45	1.67	4.59	1.67
CAP	I can expand with more capital	5.00	1.6	5.25	1.78
SPUS	I can expand with more spousal/partner support	4.19	1.68	4.25	1.57
STFF	I can expand if I hire key staff	4.71	1.98	4.42	1.68
TIME	I can expand with more time	4.70	1.73	4.73	1.67
Feasibility of Obtaining Resource (p_k)					
ADMN_F	If I want more administrative support I can easily get it	4.53	1.60	4.59	1.68
CAP_F	If I want more capital I can easily obtain it	4.66	1.97	4.16	1.88
SPUS_F	If I want spousal/partner support I can easily get it	4.73	1.86	4.71	1.73
STFF_F	If I want to hire more staff I can easily obtain it	4.23	1.74	4.42	1.68
TIME_F	If I want to hire more time I can easily obtain it	3.94	1.90	3.73	1.77

they take into account Miniard and Cohen's (1981) concerns that the Ajzen-Fishbein approach inappropriately assumes independence of attitudes and subjective norms.

Regression Analysis of Growth Intention and Factor Scores

To investigate SP_1 and SP_2, the weightings accorded

Table 7
Factor Analysis of Attitudes, Subnorms, Perceived Control Items

	Recognition/ Accomplishment	Personal Demands	Organizational Resources	Management Support	Opinions of Others	Tensions	Control
Employee Morale	0.719						
Create Employment	0.714						
Contribution	0.695						
Recognition	0.669						
Earnings							
Family Time		0.734					
Balance		0.720					
Personal Stress		0.717				-0.358	
Time Resource		0.531	0.320				
Administrative							
Support Resources			0.796				
Capital Resources			0.660				0.358
Staffing Resources			0.581	0.358			
Spousal Resources				0.812			
Accountant's Opinions				0.664			
Business Partner's Opinions					0.732		
Spouse's Opinions					0.680		
Clients' Opinions	0.374				0.475		
Employee Work Habits						-0.786	
Banker's Opinions						0.578	
Control							0.839
Eigenvalues	**3.36**	**2.19**	**1.68**	**1.47**	**1.30**	**1.15**	**1.03**

Table 8
Determinants of Growth Intention

	Unstandardized Coefficient Estimates	Standard Error Estimates	Significance
(Constant)	5.401	0.139	0.000
Recognition/Accomplishment	0.407	0.143	0.005
Personal Demands	0.282	0.141	0.048
Organizational Resources	0.168	0.141	0.235
Managerial Support	0.125	0.139	0.370
Opinions of Others	0.346	0.141	0.015
Tensions	0.233	0.139	0.095
Control	0.159	0.140	0.258

the seven factors in the growth decision were estimated using a two-step regression procedure. The first step included all variables; the second included only those variables that were significant (p-value 0.10). In both cases, the dependent variable was the owner's growth intention as the response to a 7-point Likert scale that expressed the strength of the respondents' intentions to seek growth of their firms. Three factors emerged as significant at a p-value of 0.05 or less, and one factor was significant at a p-value of 0.095 as shown in Table 8 (adjusted $R^2 = 0.118$; p -value = 0.002).

This equation provides a statistically significant

Table 9
Means Tests of Perceptions of Growth, by Gender

Response Category (1–7 Scale)	Mean	Std. Dev.
Likelihood of Growth		
Female (n=33)	3.94	2.42
Male (n=106)	5.03	1.83
Evaluation of Growth		
Female	4.70	2.11
Male	5.61	1.57
Importance of Growth		
Female	4.91	1.96
Male	5.56	1.63

explanation of growth intention in which business owners' decision to pursue (or not) a growth objective for their firm involves trade-offs among a variety of factors. The findings are consistent with the spirit of the Ajzen-Fishbein model of decision-making. Significant explanatory variables included the *recognition/accomplishment* factor, which included both financial and non-financial items, personal *demands,* and the *opinions of others.* Accordingly, SP_1 was supported: owners' growth decisions appear to be shaped by their attitudes to both financial and non-financial outcomes of growth, by the opinions of others, and by their need to address personal demands.

The owners' sense of resource feasibility was not found to be a statistically significant element in shaping the growth intention. Therefore SP_2 was partially supported in that attitudes and the opinions of referent others were found to be important. This finding is contrary to the expectations of the resource exchange theory of growth that postulates that growth is a process of acquiring resources. The perceived availability and importance of resources may, in fact, be secondary to more personal factors such as the need to balance professional and personal recognition and work demands, tensions, the ability to control one's work environment, and the opinions of others. This finding may also signify that the growth decision is more of an intentional personal choice than a response to an opportunistic situation.

Growth Intention and Gender

Exploratory tests were employed to investigate potential gender differences in the growth decision. All were simple t-tests of the mean values male and female owners accorded to three questions pertaining to growth intention. These included owners' perceived likelihood of growth; their overall attitude to growth, and the importance they accorded growth. All three questions were posed on 7-point Likert scales. The results are shown in Table 9. The t-test of the mean response values indicated statistically significant gender differences ($p<0.05$) for each of the three growth perception scales. Male business owners perceived growth to be significantly more important, of higher value, and more likely than did female respondents.

To investigate how gender influenced the growth decision, the regression summarized in Table 8 above was re-estimated using the Chow test approach to allow for interaction of a gender dummy variable (male owner = 0; female owner = 1) with the seven factor score variables. The four factor score variables with p-values of less than 10% were retained (see Table 8) and interaction terms (with gender) for all seven factor score variables were introduced as a second block. Two of the interaction terms added significantly (p-value = 0.096) to the explanatory power of the statistical model that is summarized in Table 10 (adjusted R^2 increased to 0.133 from 0.114 with an overall p-value of less than 0.000). SP_3, that the growth decision includes some element of gender specificity, was therefore supported.

Because of collinearity between the interaction terms and the original factor scores, interpretation of the coefficient estimates and p-values in Table 10 is not entirely straightforward. As noted, this was ascertained using a Chow test approach, finding that inclusion of these two terms in the model increased the overall explanatory poser of the model to a statistically significant extent. Based on the coefficient estimates, it would appear that women owners weight the personal demands associated with growth more negatively and, relative to men, these demands on family time, personal balance, and the additional stress would have a greater growth-inhibiting effect. Likewise, women owners would seem to weight higher levels of managerial resources (staff, accountants' opinions) and (particularly, see factor loadings) spousal support as factors encouraging their growth intentions. To be sure, the growth decisions of both male and female respondents included financial and non-financial outcomes, the opinions of referent others, and the need for life balance.

Summary and Conclusion

The above study presents a theory-based empirical investigation of how Canadian business owners arrive at their growth decisions. It was found that no more than one-half of business owners intentionally seek growth of their firms; however, those who have sought growth appear to have undertaken actions that have led to

Table 10
Expanded Model of Growth Decision Factors

	Unstandardized Coefficient Estimates	Standard Error Estimates	Significance
Original Reduced Model (adjusted R^2=0.114; p-value = 0.001)			
(Constant)	5.403	.139	.000
Recognition/Accomplishment	0.416	.143	.004
Personal Demands	0.285	.141	.046
Opinions of Others	0.339	.141	.018
Tensions	0.230	.139	.100
Expanded Model with Significant Gender Interaction Terms			
(Constant)	5.417	.138	.000
Recognition/Accomplishment	.433	.142	.003
Personal Demands	.408	.161	.012
Opinions of Others	.303	.141	.033
Tensions	.206	.138	.138
Interaction with Personal Demands Factor Variable	-.543	.330	.103
Interaction with Managerial Support Factor Variable	.391	.252	.123

growth. That is, the work presents findings consistent with the hypothesis that business owners' growth intentions lead to actions that result in business growth. This finding points to the centrality of the owners' goals as an ingredient in enterprise development.

The work documents that growth intentions reflect rational trade-offs among both financial and non-financial factors. These factors include the importance that owners accord the recognition and accomplishment that attends growth, the opinions of referent others in the owners' lives, and the tensions and personal demands that also accompany enterprise growth. These factors were among those suggested by applying the Ajzen-Fishbein paradigm of decision making to the context of business growth based on the findings of previous research. Thus, the work partially validates the Ajzen-Fishbein approach. Ajzen and Fishbein also postulated that the decision makers' ability to marshal the resources necessary to implement a decision should also figure in the decision-making. This prediction was not supported here. However, this also implies that owners' growth goals represent a personal choice and a deliberate intention and does not appear to simply be a response to an opportunistic situation.

In largely accepting the study propositions investigated, it is important to note that male and female business owners arrive at growth decisions using a similar process and, in most respects, use similar weights. Differences that do exist relate to the different weights women appear to accord to the opinions of their spouses and their perspectives on the availability of the managerial and spousal support ingredients that are needed for growth. The latter is not surprising because it has been found that women-owned start-up businesses tend to start smaller than those owned by men (Blatt, 1993).

In this work, it is also seen that growth is a result of a well-defined and rational goal and of the actions that owners undertake to accomplish this goal. In recent work, Baldwin and his colleagues (1993) have found that growth of SMEs is associated with innovation. Baldwin and his coworkers did not specify the nature of innovation; however, the findings of this study suggest that innovation is not so much the cause of growth as a means of accomplishing owners' underlying growth-related goals.

Both men and women owners weighted highly a sense of recognition and accomplishment in their growth decisions. This factor variable included an element of community recognition (recognition, employment creation, contribution). It is therefore ironic that female business owners exhibit such a concern yet the average size of their organizations fails to employ community members to the same extent as those of male respondents. This finding is one that education programs directed to women entrepreneurs might stress in that women's approach to growth decisions may be counterproductive to their goals.

A limitation of the study is the need to further investigate the role, if any, of management experience and industry sector as potential determinants of the growth decision. To the extent that businesses owned by women do not grow as quickly as those owned by men, it is essential to determine the processes by which the will to grow, that is, owner's decision about growth, influences actual performance. Moreover, training initiatives would benefit from knowing which attributes of experience (if any) may also account for lower growth rates of women-owned firms. This work is now underway. The importance of this further research cannot be overstated. With increasing numbers of women business owners, the growth process and potential impediments to growth must be better understood by researchers, policy-makers, and academics. This research may represent a useful step in this effort.

Notes

1 For example see Bank of Montreal, "The Cycles of Your Business," Small Business Problem Solver # 1, 1992.

2 It is likely that many or most of these firms had ceased operations between their registration in 1991 and the 1996 attempt to contact them for this work.

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