

The Dilemma of Growth: Understanding Venture Size Choices of Women Entrepreneurs

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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.

Gender-based research on entrepreneurs has generally indicated that similarities between the two sexes outweigh the differences (Brush 1992). One might imply from such findings that commonalities between male and female entrepreneurs would result in similar

performance outcomes for their ventures. Yet, Rietz and Henrekson (2000) note performance differences between ventures started by men versus women in terms of revenue growth. Others (for example, Menzies, Diochon, and Gasse 2004; Sexton 1989a, 1989b) have sug-

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gested a lower propensity towards growth among female entrepreneurs. Government statistics indicate that, in recent years, the number of women-owned firms with employees has expanded at three times the rate of all employer firms, and, as a group, these businesses have experienced growth (Fairlie 2004). Yet women remain under-represented in terms of their proportion of high-growth firms.

In their efforts to debunk a number of the derogatory myths concerning women entrepreneurs (cf. Brush et al. 2004), Menzies, Diochon, and Gasse (2004) point to some underlying patterns that may help explain growth limitations in women-owned ventures. Their findings suggested that women were less likely to have educational backgrounds in engineering and computing, and tended not to take classes on how to start a business. Conversely, men tended to take on partners who were not family members, were more predisposed to start high-tech businesses, and more likely to focus on intellectual property issues when starting a venture. These tendencies may result in ventures of greater scale and higher risk at the time of start-up, enhancing their growth prospects.

Other explanations exist. Quality-of-life considerations may find women resisting growth as they seek greater balance among the demands of work, family, and their personal lives. Alternatively, it may be that women who adopt a stronger "female image" superimpose a particular bounded rationality upon their entrepreneurial ventures and approaches to business start-up. In doing so, they may also potentially transfer the stigma of societal myths regarding women entrepreneurs onto the organization, affecting the attitude and ways in which growth is pursued (Brush et al. 2004). Socialization processes throughout women's lives may critically affect their self-assessments about being ill-prepared with regard to firm creation—even when

outsiders evaluate skills and needs as being equal to those of men (Jones and Tullous 2002). Bird and Brush (2002) note, "...the gendered perspective of the founder influences the organizing process and resultant new organization," whether it be for high growth or not. This perspective creates unconscious biases regarding capabilities and potential, thereby potentially creating a harmful feedback cycle that is difficult to overcome.

The purpose of the current research is to develop richer insights into the growth aspirations of women entrepreneurs and the underlying causes of these aspirations. Of particular importance are insights into the question "do women make the growth decision, or is it effectively made for them based on environmental conditions and the types of ventures they pursue?" Toward this end, a two-stage research project was undertaken. In Stage I, a cross-sectional mail survey was sent to a random sample of 500 female entrepreneurs located in upstate New York. Based on the analysis of the survey results, Stage II of the research involved follow-up, in-depth personal interviews with 50 female entrepreneurs selected equally from "lifestyle" and "high growth" ventures. Underlying explanations of the factors identified as significant determinants of growth orientation in Stage I were explored at length. Implications are drawn from the findings of the two research stages for theory and practice, and suggestions are made for ongoing research.

Literature Review

Women's Growth Performance

Since the seminal work by Hisrich and Brush (1983) in which they profiled distinguishing characteristics of female entrepreneurs, the past 25 years have seen a steady increase in the number of studies on women entrepreneurs. Key issues addressed have included educa-

tional and work background, psychological characteristics, motivation, perceptions of career efficacy, training and skill development, comparative earnings levels, management practices, external networking, desire to succeed, and obstacles encountered (Dumas 2001; Robinson 2001; Greene et al. 1999; Brush 1992; Scherer, Brodzinski, and Wiebe 1990; Birley 1989; Stevenson 1986). At the same time, only limited attention has been devoted to understanding the growth aspirations of women entrepreneurs.

It has long been recognized that women start ventures that grow at a slower rate than those owned by men (Hisrich and Brush 1984). Cliff (1998) notes that, compared to males, female entrepreneurs tend to set lower business-size thresholds beyond which they prefer not to expand, and to be more concerned with risks attached to fast growth. These conclusions are reinforced by more recent statistical evidence.

Women are starting and acquiring businesses at a faster rate than any other segment in the United States. Between 1997 and 2002, women started an average of 424 new ventures each day, or 775,000 new businesses per year, comprising 55 percent of all new venture start-ups (NWBC 2005). As of 2004, 6.7 million privately held businesses were majority-owned by women, accounting for 30 percent of all businesses in the country. Between 1997 and 2004, women-owned businesses, employment, and revenues grew and increased by 23, 39, and 46 percent compared to 9, 12, and 34 percent in all businesses, respectively. Yet these numbers are somewhat misleading, as most of the increase appears to have come from a very small segment of large ventures. Despite impressive numbers of new starts and positive indicators for survival rates, a large majority of women-owned businesses start and stay small, never employing more than 10 people (NWBC

2005; CWBR 2001a, 2001b). In fact, women are creating sole proprietorships at a faster rate than men (CWBR 2001a), and the percentage of women-owned firms with employees is lower than that for all firms (NWBC 2004). In 1997, only an estimated 1 percent of all women-owned businesses had more than 500 employees (CWBR 2001b), and even accounting for increased numbers of large women-owned firms in the past eight years, this percentage has not meaningfully changed.

Women in general do not appear to have aggressive growth objectives, with evidence from one representative sample indicating that, although many women business owners prioritize increasing their client base and profits, most of them have five-year revenue goals of under \$1 million (NWBC 2003). In addition, the fact that the geographic concentration of previously venture-funded women-owned businesses is in the West and East regions of the United States (CWBR 2004), while the fastest growing areas for women-owned businesses are in the Midwest and Southwest regions (CWBR Fact Sheet 2004), implies a geographic disparity whereby most women-owned start-ups are not likely to be located in an environment that encourages high growth.

Key Factors Impacting Growth Aspirations

Various researchers have noted fundamental similarities between male and female entrepreneurs, most notably in terms of key motives, such as the desire for independence or self-achievement, or the tendency to have an internal locus of control (Sarri and Trihopoulou 2005; Orhan 2001; Littunen 2000; Birley 1989; Scott 1986). However, key differences exist as well, and these may have important growth implications.

Female entrepreneurs tend to be older, and have children in more instances than their male counterparts when starting a

business (Sarri and Trihopoulou 2005). Women-owned businesses tend to be smaller, with less capital, have lower revenues and fewer employees, and reside in lower-profit industries (Bird 1989). Women tend to be sole owners and have less managerial experience (Hisrich and Brush 1984). In terms of personal characteristics, women demonstrate lower levels of self-confidence (Birley 1989; Chaganti 1986).

Arguably, woman-owned ventures are especially affected by conflicts between home and family demands, and these conflicts may have deliberate or inadvertent implications for growth (Stoner, Hartman, and Arora 1990). Although both sexes must deal with conflicting demands that include marriage and family concerns, the fact that women often maintain traditional duties in the household and rear children while also managing their ventures has significant implications regarding choices, priorities, and aspirations (Stevenson 1986). As explained by Still and Timms (2000), there is a gender-based circumstance of "domestic division of labor and time poverty" that women must effectively deal with, in order to maintain balance between conducting a business and maintaining a family. Thresholds where growth is suspended or capped may well represent maintenance of control (Still and Timms 2000; Cliff 1998), especially in situations where a woman's life cycle is closely associated with child-care and family responsibilities. Baines, Wheelock, and Abrams (1997) note that employment growth is not greatly valued at key life-cycle stages. Nongrowth becomes a deliberate and legitimate choice of these women (see also Mitra 2002).

Occupational flexibility is a significant motivator in female entrepreneurship (Taylor and Kosarek 1995; Zellner 1994; Olson and Currie 1992). It is a more critical factor for women compared to male venture owners (Stevenson 1986). This flexibility assists with the desire and need

to both work and raise families (Orhan and Scott 2001; Ducheneaut and Orhan 1997; Birley 1989; Cromie 1987). For female entrepreneurs with children, their venture choice offers more flexibility to accommodate both their business/financial and family responsibilities. Correspondingly, the prominent reasons stated by both men and women for starting businesses include the need for achievement, autonomy, and flexibility (Bowen and Hisrich 1986). However, women entrepreneurs also value the ability to pursue career goals in tandem with family obligations. Studies have shown that for female entrepreneurs, time with family is primary and ventures were sometimes specifically founded to allow for more quality time with family (Gundry and Welsch 2001; Starr and Yudkin 1996). In addition, they attempt to maintain equilibrium between economic goals such as profit and growth, and noneconomic goals such as personal fulfillment and helping others (Brush 1992). Brush et al. (2004) suggest that the broader stated aspirations of women business owners actually create a detrimental perception that women are less focused and driven to succeed in their businesses than men, resulting in difficulties obtaining institutional- or venture-capital financing.

Women entrepreneurs also encounter problems not typically experienced by males (Scott 1986; Hisrich and Brush 1984). Gender stereotypes, along with limited access to networks and mentoring, may create barriers to effectively running a business (Still and Timms 2000). Culturally imposed attitudes regarding gender remain barriers to women in achieving higher financial rewards and status in the business world (Calas and Smirnich 1992; Gutek, Nakamura, and Nieva 1986). Cultural considerations may also influence the types of role models embraced by women. Previous or current exposure to entrepreneurial or highly achieving role models has

been identified as a factor in growth orientation for many women entrepreneurs (Orhan and Scott 2001; Matthews and Moser 1996; Hisrich and Brush 1984). Although some obstacles can be attributed to the complexity of the small business itself rather than to gender-based factors, women face specific hindrances to enterprise growth (whether self-imposed or cultural). They experience impediments such as the inability to effectively manage both business and family, the possible inability to emotionally break away from their businesses when at home with family, and a greatly reduced social life (Stevenson 1986; Goffee and Scase, 1983).

It has been suggested that a primary hurdle faced by women aspiring to develop high-growth ventures is the inability to obtain financing. This is evidenced by the disparity of venture capital funding for women-owned businesses. In the 1990s, a peak investment period, only a fraction of all venture capital funding went to women; in 1996, only 2.5 percent of women-led ventures received venture capital; between 1988 and 1998, only 3.5 percent of all venture investments made were invested in women-led businesses; and in 2004, women attracted about 4.0 percent of venture capital (Brush et al. 2004; NWBC Report 2001). Such disparity is likely because of the perception that women-owned ventures are not serious about growth, that women are not as good in leadership and management of large scale ventures, and other generalized gender-based perceptions that make it difficult for women-owned ventures to obtain growth capital. These perceptions are due in theory to the way that data about women-owned ventures is presented and the fact that women are later entrants to the entrepreneurial game (Brush et al. 2004).

Yet, some researchers maintain that there is a lack of significant evidence

regarding discriminatory barriers, financial or otherwise, to venture development by women (Catley and Hamilton 1998; Chrisman et al. 1990; Buttner and Rosen 1989). These researchers argue that women do not obviously experience significant barriers to the formation of ventures, but they do tend to rely more on personal equity than men (Birley 1989; Pellegrino and Reece 1982).

Another distinction is that men tend to have stronger business backgrounds and experience, whereas women typically are more highly educated, but their education is less related to business management (Clifford 1996; Scott 1986; Stevenson 1986; Watkins and Watkins 1984). Fischer, Reuber, and Dyke (1993) explained smaller size and slower growth of income in women-owned ventures as a lack of experience working in similar firms and starting up previous businesses. However, their study did indicate that similarity of productivity rates and returns might be explained by the ability of these women to compensate for their lack of certain experiences and skills. The entrepreneur's sex is neither a setback nor advantage. Male- and female-run businesses may be managed differently, but in ways that are similar in their overall effectiveness. Different strengths may be utilized in equally proficient ways, allowing for similar business performance.

The businesses traditionally started by female entrepreneurs (for example, retail and service) may very well influence the lack of (or slower) growth and smallness of the ventures (Catley and Hamilton 1998; Hisrich et al. 1996; Fischer, Reuber, and Dyke 1993; Kalleberg and Leicht 1991; Charboneau 1981; Hisrich and O'Brien 1981). However, recent findings and statistics indicate that while women historically chose female-oriented businesses that were not scalable, such as beauty parlors and flower shops, in the last decade more women chose to start ventures in growth sectors such as tech-

nology, manufacturing, communications, and transportation (SBA 2001).

A Feminist Perspective

Alternative perspectives on the growth of women-owned ventures can be derived by considering the feminist literature. Feminist theory is focused around the concept of change; change in organizations, society, and the transformation of understanding. While quite distinct from each other, the various feminist theories share commonality in their emphasis on historical domination of women by men and male-oriented societal policies (Flax 1990; Ferguson 1989). Liberal feminism discusses how sex and gender are intimately related to socialization (Fischer, Reuber, and Dyke 1993). The theory in this area addresses the disadvantages that women face because of discrimination, or lack of resources such as educational background. Social feminism regards power relations as central to defining gender, and concludes that socialization experienced throughout life creates inherent differences between genders. Radical feminism explores the role of culture in giving greater worth to the male experience, and suggests that, if anything, the female experience warrants the greater emphasis (Scott 1986).

As noted, researchers have provided support for the notion that differences both do and do not exist between male and female entrepreneurs. The methodologies, arguably based in male tradition and standards, may help explain the contrariness in findings. Historical events, accepted as truth, have not necessarily included feminist issues and points of view—use of different values may result in large variations in results (Hurley 1999; Kuhn 1970). Studies attempt to ascertain how men and women conform to male institutional standards, while failing to investigate uniquely female perspectives and contexts.

A core precept of the feminist perspective is that women, and by extension

women entrepreneurs, should not be generalized, as they are a complicated and varied collection with multiple characteristics and motivations (Sarri and Trihopoulou 2005). Women have many roles to play in their lives, so may not follow normal expected growth cycles based on stereotypical male-owned business cycles (Still and Timms 2000). Women are unique in that they have the skills and competencies that help them to merge both business and family lives, managing both effectively and intentionally (Sarri and Trihopoulou 2005). They rely (consciously or not) on their experiences as homemakers for types of managerial experiences, even without professional experience and networks (Birley 1989). The skills involved in managing households may significantly add to women's capabilities in business (Stevenson 1986). Sources of culture, behavioral norms, professional networks, and family relationships all affect the attitudes of women entrepreneurs (Birley 1989). For instance, the desire to have a positive influence (and the inability to have had opportunity to do so beforehand) is also a motivational factor for many women in beginning a venture (Orhan and Scott 2001; Still and Timms 2000; McKenna 1997). Some also feel they have superior abilities, compared with men, in human relations and catering to people (Scott 1986). Therefore, society and culture may very well play an important role in how women experience entrepreneurship (Orhan and Scott 2001).

Feminist theory requires that entrepreneurship researchers try to prevent molding women in the form of men. Friedan (1995) argues that rather than merely changing the plight of women's interests, entire definitions of concepts (such as how we characterize "success") should be restructured into a collective vision that includes both genders. In order to revise the male-based research into an inclusive field, theories must not be gender-free (for there is pertinence

in the differences between genders). Rather, they should strongly consider from where the knowledge base evolved, so that gender can be investigated appropriately, and so theorists can accurately delineate what values they will utilize in their studies (Hurley 1999).

Feminist theory has often emphasized the impact of a male-dominated patriarchy, assuming a socially constructed condition of gender relations (Hurley 1999; Martin 1993). Hurley (1999) notes variables such as political factors and state policies, culture, spatial location, and the professionalization of entrepreneurship as affecting rates of organizational founding. Domination of lower-status groups may cause creation of businesses in order to surmount control and social inequality (Martin 1990; Woodul 1978). Studies examining the discrimination and socialization aspects of male- and female-owned business performance are lacking in the field of entrepreneurship, and explore very restricted ranges of differences (Fischer, Reuber, and Dyke 1993). In a recent analysis of the venture-financing gap facing women entrepreneurs, Brush et al. (2004) theorized that women experience occupational segregation caused by the socialization of career paths. Statistics show that women still occupy the vast majority of support and administrative-support positions such as secretaries, nurses, domestic services, and clerical workers. At the top levels of Fortune 500 companies, women represent a small minority in terms of board seats and top managerial positions held. All of this leads to the perception, or misperception, that women are less capable of and interested in running growth businesses than their male counterparts. The authors argue that this perception fails to recognize or reward a generation of women who are highly educated, experienced, capable, and motivated to grow scalable businesses (Brush et al. 2004).

Further, the feminist movement itself may have catalyzed the formation of ven-

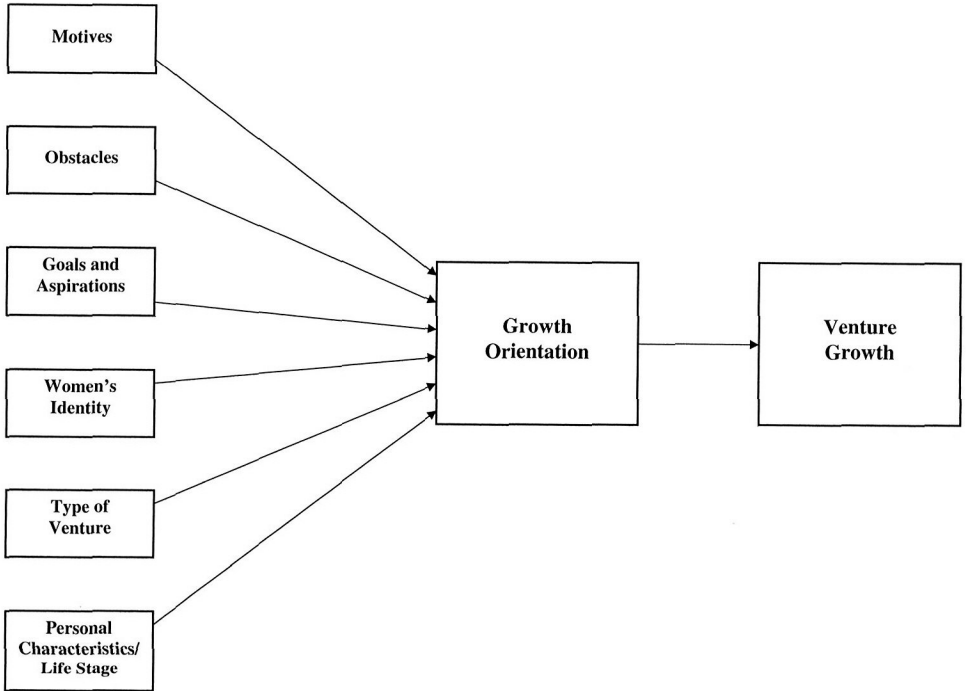
tures with specific intentions to overcome the typical masculine organization and the capitalist society that supports it (Martin 1993). Radical change is encouraged but is directed not simply towards the creation of economic independence and, ostensibly, sexual equality. Instead, the objective is to topple masculine economic and political influences—assuming that the strong presence of feminine influence will change the nature of business itself (Woodul 1978). Because feminism promotes the creation of organizations that meet the needs of women (Calas and Smirnich 1992), it is not illogical to propose that this may play prominently in the significant increase of female-owned entrepreneurial ventures (Sarri and Trihopoulou 2005; Davidson and Burke 2004; Scherer, Brodzinski, and Wiebe 1990). These self-created, feminine-gendered businesses may, as Koen (1984) suggested, contribute to the feminist cause.

Observations of women in entrepreneurship can potentially be related to various aspects of feminist theory. The instilled values—and feminine perspectives—of venture founders can have pertinent impacts on creation and operation of the organization. The attributes and outcomes (including tendency towards growth) will be strongly affected by the gender perspective of the entrepreneur (Bird and Brush 2002; Shaver and Scott 1991; Bird 1989). Perhaps because of the inherent feminine perspective, a more managed (versus high) growth approach is seen with women entrepreneurs (Cliff 1998).

Research Model and Methodology

Based on the extant literature, the conceptual model illustrated in Figure 1 was created to guide the empirical research. In the model, company performance is posited to be a function of the growth orientation of the entrepreneur. Growth

Figure 1
The Conceptual Model



orientation, in turn, is a function of motives, perceived obstacles, female identity, personal descriptors, and business descriptors. Motives for starting the venture would seem an important determinant of growth aspirations, as those who are motivated by the desire to get rich or to meet a challenge would seem more interested in growth than those motivated by discrimination or a desire for personal expression. With regard to obstacles, the hypothesis is that those who perceive obstacles to be significant will be less growth-oriented. Female identity is a variable intended to capture the relative emphasis of the entrepreneur on female target audiences, suppliers, and investors, and the extent to which the business is promoted or positioned as “woman-owned.” It is hypothesized that

identity will be negatively associated with growth orientation, as the concern with addressing women's issues might take priority over growth and profit. The personal descriptors included age and education, with the hypotheses that growth orientation would be stronger among younger and more educated women. In terms of business descriptors, it was hypothesized that growth orientation would be higher among ventures that had lasted longer, had more employees, with equity held by larger numbers of investors, and where sales revenue and revenue growth were higher. Lastly, growth orientation is hypothesized to result in higher levels of realized growth.

To develop richer insights into the elements in the model, a two-stage process involving both quantitative and qualita-

tive research was undertaken. Stage I involved a cross-sectional survey directed at a random sample of women entrepreneurs. The sampling frame was an original database of approximately 3,000 women business owners located within a 15-county region in Central New York. The database was constructed as part of an ongoing Women Igniting the Spirit of Entrepreneurship Initiative. It was comprised of women business owners identified by the Small Business Administration (SBA), the Women's Resource Center (WRC), the Women Business Owners Connection (WBOC), county government offices, newspaper annual listings of high-growth ventures, and local universities. From this database, a mail survey was sent to a randomly selected sample of 500 female entrepreneurs.

A self-report questionnaire was designed to measure six major factors: motives for getting into business, obstacles encountered in starting and running the business, extent to which the business reflects a female identity, goals and aspirations, needs, and business and personal descriptors. A four-page instrument resulted, consisting of scaled response, multiple choice, and open-ended questions. The surveys were mailed out in the summer of 2004. The mailing included the questionnaire, a cover letter in which an executive summary of the findings was promised, and a self-addressed, stamped return envelope.

A total of 103 completed and useable surveys were returned by the stated deadline, for a response rate of 21 percent. Nonresponse bias was assessed based on follow up telephone calls to 25 firms in the sample who did not return questionnaires. No significant differences were found between the two groups on three organizational descriptors. The data were coded and then loaded into the SPSS statistical software package for analysis. With the open-ended questions, coding schemes were created after the fact by tabulating the written responses

to all of the surveys and identifying the categories of answers that appeared most commonly. The result was a data file with 85 variables and 103 cases.

Stage II of the study involved in-depth personal interviews with a sample of 50 entrepreneurs who participated in the mail survey, selected to represent an equal mix of low- and high-growth ventures. Based on the results from the mail survey, a separate instrument was designed for this stage of the research. It consisted of a series of 29 open-ended questions that explored aspirations surrounding the creation of the venture, perceptions of growth, desired levels of growth, opportunities for growth, reasons for the level of growth achieved in the venture, and experiences surrounding the attempt to achieve a given level of growth. The average interview lasted 75 minutes and was conducted at the entrepreneur's place of business. The authors conducted the interviews. Interviews were recorded and then transcribed following each session.

Research Findings

The results of the data collection efforts are described first for the Stage I cross-sectional survey, and then for the Stage II follow-up personal interviews.

Stage I: Descriptive Findings

As the questionnaire was quite long, the following is a brief synopsis of the key descriptive findings from the mail survey. An examination of personal characteristics of the entrepreneurs (see Table 1) indicates that the typical woman entrepreneur who responded to the survey was over the age of 36 (30.1, 41.7, and 25.2 percent were between 36 to 45, 46 to 55, and over 55, respectively), had a college level or higher degree (68.0 percent), and was of Caucasian ancestry (94.9 percent). There were no entrepreneurs under the age of 25. When asked about entrepreneurial experiences, 40.8, 28.2, 22.3, and 16.5 percent had an entre-

preneurial role model when growing up, had entrepreneurial parents, had experience working in a small business, and had an entrepreneurial partner, respectively.

Turning to business characteristics (see Table 1), the women responding to the survey had been in business for an average of just over eight years (mean = 8.04, S.D. = 7.66), although the standard deviation suggests a significant range of established versus brand new businesses. The businesses employed an average of 5.4 people (S.D. = 3.46). The majority of the companies were sole proprietorships (65 percent) with the remainder being S corporations, C corporations, partnerships, and limited liability companies (LLCs). A total of 92.9 percent were privately held, with the entrepreneur holding 100.0 percent equity in 77.9 percent of the companies. In terms of revenue, 63 percent of the respondents' revenues were under \$500,000, and 22 percent between \$500,000 and 1 million. Another 10 percent of the respondents had revenues between \$1 million and 10 million, and 5 percent had revenues between \$10 million and 50 million. Well over half (61.9 percent) of the respondents reported sales increases over the past 12 months, with the most common increase in the 1–5 percent range. At the same time, 22.6 and 10.3 percent of the businesses experienced a decrease in revenues and flat revenues, respectively. The largest identifiable category of business of the respondents was retail/wholesale sales (20.4 percent), followed by manufacturing (11.7 percent) and general services (12.6 percent). The vast majority of the respondents (90.6 percent) started their businesses as opposed to buying it from someone else.

The relative importance of 13 entrepreneurial motives was assessed on a 4-point (not at all important–very important) scale (see Table 2). Based on the calculated means, the most important

motives to these women were “the ability to do what I want to do” (mean = 3.75, S.D. = 0.61), “personal expression” (mean = 3.50, S.D. = 0.73), “making a living” (mean = 3.35, S.D. = 0.80), “professional flexibility” (mean = 3.31, S.D. = 0.86), and “helping people” (mean = 3.06, S.D. = 0.90). Much less important were “getting rich,” “hitting the corporate glass ceiling,” “prejudice or discrimination,” or other motives. Separately, the most emphasized goals by these entrepreneurs were “loyal customers” and “sales growth,” while “growth in employees,” “personal wealth creation,” and “contribution to the community” received relatively little priority or 0.

With regard to obstacles encountered, the respondents were asked whether women face unique obstacles in general when starting a business (see Table 2). Based on a 4-point (strong agreement–disagreement) scale, they generally agreed that women do face unique obstacles (mean = 2.22, S.D. = 1.05). The respondents were then asked to rank 13 aspects of starting a business with respect to whether women face a larger obstacle than other entrepreneurs on a 3-point (significantly more obstacles–no different for women) scale. The lower the number, the higher the obstacle faced by women. The three items creating the greatest obstacles for women all related to financing: “difficult to get investors” (mean = 1.84, S.D. = 0.70), “difficult to get a commercial loan” (mean = 1.99, S.D. = 0.74), “difficult to get personal bank loans for business” (mean = 2.03, S.D. = 0.78). Considered less of an obstacle for women were getting suppliers/vendors, getting employees, getting licenses or approvals, and getting customers. In a related question, the respondents were asked how difficult it was to obtain funding from investors, based on a 4-option scale (most difficult, somewhat difficult, not difficult, never tried, respectively). The large majority (78.6 percent) of respondents had never tried to obtain funding from outside

Table 1
Characteristics of the Respondents and Their Firms

Characteristics	Choice Set	Percentage
Organizational Organizational form	Sole proprietorship	65
	S corporation	12
	C corporation	8
	Nonprofit	0
	Partnership	6
	LLP	0
	LLC	9
Nature of ownership	Public	7
	Private	93
	Franchise	0
Entrepreneur's percent of firm's equity	<25	0
	25-50	6
	51-74	9
	75-99	6
	100	79
Years in operation	<4	35
	4-9	38
	10-15	15
	16-30	11
	>30	1
Employees	<20	95
	21-99	3
	100-500	2
	>500	0
Sales revenue (in millions of dollars)	<0.5	63
	<1.0	22
	1-10	10
	10-50	5
	>50.0	0
Type of business	Manufacturing	12
	Wholesale/retail	20
	Finance/insurance	4
	Real estate	4
	Administrative support	2
	Construction	3
	Health care	9
	Hotel/restaurant	6
	Other	28
	Services	13

Table 1
Continued

Characteristics	Choice Set	Percentage
Personal Age	<25	0
	25-35	3
	36-45	30
	46-55	42
	>55	25
	Education level	Some high school
	High school graduate	7
	Some college	20
	College graduate	35
	Advanced degree	33
Ethnicity	Caucasian	91
	Others	9

LLP, limited liability partnership; LLC, limited liability company.

investors, and 17.5 percent said it was definitely difficult or difficult to some extent to obtain such funding. Only 3.9 percent said it was not difficult to obtain investor financing. In a parallel question asking the respondents how difficult it was to obtain a loan or grant, 55.9 percent had never tried and 26.5 percent said it was definitely difficult or difficult to some extent to obtain such funding. More of the respondents said they had no difficulty in obtaining grants or loans than obtaining investors (17.6 versus 3.9 percent). Interpreting this result in conjunction with the prior perception of investment and financing being considered as an obstacle for women, this reflects the tendency of women to avoid growing their businesses with outside investors and, to a lesser extent, with institutional or grant support.

In terms of goals and aspirations, the respondents were asked what level of growth they sought over the next three years, based on a four-point (1 = rapid growth, 4 = minimize losses) scale. The mean (mean = 2.11, S.D. = 0.63), indicates that the respondents generally seek

only modest growth. With respect to how they define success in their businesses, the respondents were given a list of seven items and asked which of these were the most important indicators of success (0 = no, 1 = yes). The two highest items in order of importance were customer loyalty (cited by 74.8 percent of the sample) and sales growth (65 percent). The remaining items were much less important and these included employee satisfaction, ability to give back to the community, and achieving personal wealth.

Stage I: Multivariate Analysis

Regression analysis was used to assess the factors that might help explain the growth aspirations of women entrepreneurs. Specifically, growth orientation was run against key motives, perceived obstacles, goals, women's identity, industry type, and business and personal characteristics. Female identity was a computed variable. Answers were summed across five questions that had no/yes (0/1) response codes. These

Table 2
Entrepreneurial Motives and Perceived Obstacles

	Mean	Standard Deviation
Motives for Starting the Venture		
Freedom	3.75	0.608
Expression	3.50	0.730
Make a living	3.35	0.801
Flexible	3.31	0.856
Help	3.06	0.904
Challenge	2.99	1.052
Security	2.75	0.892
Limited opportunity	2.33	1.159
Clout	2.06	1.008
Shared experience	1.95	1.106
Get rich	1.70	0.782
Discrimination	1.70	0.969
Glass ceiling	1.51	0.929
Perceived Obstacles Confronting Women Entrepreneurs		
Advertising	2.86	0.375
Licenses	2.73	0.554
Employees	2.73	0.534
Suppliers	2.73	0.557
Customers	2.69	0.549
Premises	2.67	0.540
Build relationship with other business	2.57	0.557
Community acceptance	2.44	0.649
Personal bank loans	2.03	0.780
Commercial loan	1.99	0.739
Investors	1.84	0.697
Others	1.27	0.467

included whether the business: (1) targets female customers; (2) purchases from female vendors; (3) attracts female investors; (4) sponsors female community events; and (5) promotes itself as woman-owned. The resulting scale had a range of 0–5, with lower scores indicating a stronger female identity. Personal descriptors included age and educational background. Business descriptors included years in operation, number of employees, percentage of equity owned by the entrepreneur, and sales revenue.

To facilitate the regression analysis, a series of correlation analyses were run to narrow the set of variables (that is, particular motives, obstacles, goals, and descriptors) to be used in the final model. The results are notable for the very few variables that proved to be associated with growth orientation. First, correlation analysis was run on growth orientation with each of the 13 motives for starting a business. Only three significant correlations were produced: the desire to get rich ($r = 0.255$, $p = 0.011$),

the desire to achieve long-term financial security ($r = 0.206$, $p = 0.041$), and the desire to meet a challenge ($r = 0.271$, $p = 0.006$). Then, correlation was run on growth orientation with the question regarding overall obstacles and the 13 questions concerning individual obstacles (for example, getting loans, finding investors, obtaining suppliers, etc.). Of these, only two correlation coefficients were significant, the overall perception that women face unique obstacles ($r = 0.196$, $p = 0.050$), and the perception that women face unique difficulties in marketing and selling ($r = 0.340$, $p = 0.001$). None of the items assessing goals generated significant correlations. Correlations between growth orientation and key business descriptors produced two significant relationships: the percentage of equity owned by the entrepreneur ($r = 0.331$, $p = 0.002$), and current sales revenue ($r = 0.215$, $p = 0.029$). The correlations with personal descriptors of the entrepreneur were not significant.

The resulting regression equation consisted of these seven variables, together with female identity:

$$\begin{aligned} \text{Growth orientation} &= a + b1 \\ &(\text{motive: long term financial security}) \\ &+ b2 (\text{motive: meet a challenge}) \\ &+ b3 (\text{motive: get rich}) + b4 (\text{overall} \\ &\text{perception of obstacles}) + b5 \\ &(\text{perception that women face unique} \\ &\text{selling obstacles}) + b6 (\text{female} \\ &\text{identity}) + b7 (\text{company revenue}) \\ &+ b8 (\text{percent of equity-owned}) \\ &+ b9 (\text{industry type}) \end{aligned}$$

Linear regression was run, producing an overall equation that was significant at the 0.002 level, with an f -statistic of 3.422. R^2 was 0.27, indicating the equation explains about 27 percent of the variability in growth orientation. An analysis of the individual t values suggests that three of the independent variables were significant predictors of growth orientation: female identity,

percentage of equity-owned, and the perception that women face unique obstacles in marketing and selling. The other six independent variables were not significant. Separately, correlation analysis was run on the independent variables, and sales revenue and percent of equity-owned were significantly correlated with each other (correlation = 0.381, significance level = 0.000). This may explain why sales revenue dropped out of the equation, as it and equity owned may be explaining the same aspects of growth orientation. When the regression was rerun with the three significant independent variables, the overall $f = 9.563$, significance level = 0.000, with an R^2 of 0.258, and significant t values for identity ($t = 2.818$, significance level = 0.006), percentage of equity-owned ($t = -3.228$, significance level = 0.002), and the perception that women face higher marketing and selling obstacles than men ($t = -3.287$, significance level = 0.001) (see Table 3).

An examination of the residual plot did not reveal any clear pattern within the residuals. However, as this was a multiple regression, the patterns can be subtle (Cryer and Miller 2002). So the partial residual plots for each of the independent variables were examined. There was general randomness in the case of all the variables, suggesting the linear model was appropriate.

With regard to the direction of the relationships, female identity had a positive beta, indicating growth orientation is stronger among those with more of a female identity, contrary to the hypothesis. The negative signs on the beta coefficient for equity owned reflects the fact that growth orientation was inversely scaled, where lower numbers mean a desire for more growth. Thus, having more equity holders was positively associated with growth orientation. With selling/marketing obstacles for women, the negative beta indicates those with a growth orientation are less likely to view

Table 3
Summary Results for the Regression Analysis

Model	Sum of Squares	df	Mean Square	f	Significance Level
Regression	8.811	8	1.101	3.422	0.002
Residual	24.141	75	0.322		
Total	31.625	83			

Model	Unstandardized Coefficients		Standardized Coefficients		
	Beta	Standard Error	Beta	t	Significance Level
(Constant)	3.737	0.629		5.945	0.000
Motive					
Security	-0.135	0.083	-0.177	-1.630	0.107
Challenge	-0.008	0.062	-0.014	-0.132	0.896
Get rich	0.004	0.098	0.005	0.045	0.964
Obstacles					
Overall	-0.048	0.068	-0.078	-0.701	0.485
Selling	-0.515	0.175	-0.315	-2.944	0.004
Female Identity	0.091	0.038	0.254	2.398	0.019
Percent of Equity	-0.176	0.079	-0.228	-2.230	0.029
Type of Business	-0.013	0.019	-0.073	-0.709	0.480

such obstacles as greater for women, as hypothesized.

Separate analysis was run to determine if there were differences in growth orientation based on whether the respondent was pushed into entrepreneurship (for example, by circumstances such as job loss) or pulled (for example, recognized an exciting opportunity), or both pushed and pulled (see Mitra 2002). It was hypothesized that those pulled into entrepreneurship would be more growth-oriented, given their opportunistic nature. The push-pull variable was nominal data, coded as 1 = pushed, 2 = pulled, and 3 = both. Analysis of variance (ANOVA) was run with growth orientation as the dependent variable and

push/pull as the factor. The means were significantly different ($f = 3.225$, $p = 0.045$) and, as hypothesized, growth orientation was higher for those pulled into entrepreneurship, lowest for those pushed into it, and in between when both pushed and pulled.

Finally, simple regressions were run between growth orientation and two measures of growth performance. The results indicate that both are significant. Specifically, a stronger growth orientation was associated with the addition of a greater number of employees since founding the firm ($f = 3.54$, $p = 0.05$), and with achieving higher rates of sales increases ($f = 4.291$, $p = 0.040$). Growth propensity explained 4 and 5 percent,

respectively, of the variance in the two performance variables.

Stage II: Qualitative Findings

The correlation analysis described above makes it clear that a large number of the variables capturing motives, obstacles, goals, and business and personal descriptors were not associated with growth propensity. As a result, qualitative analysis was undertaken to delve deeper into the factors surrounding growth propensity. The conscious growth objectives of the entrepreneur were first determined by asking whether she planned for growth, pursued growth, and then achieved growth. Of the 50 entrepreneurs interviewed, 32 said they planned for growth and 35 said they pursued growth. Methods of pursuing growth included working on increasing sales revenues, working on increasing employees, and expanding the business premises. All 50 entrepreneurs actually experienced growth, either as a result of increasing sales revenues, increasing the number of employees, or expanding the business premises. Actual growth was measured as a function of the amount of revenues, the number of employees, or the physical location size at the time of the interview compared to the measure of the same variables at the start of the venture. Further, 30 percent of the entrepreneurs who actually achieved growth said they did not pursue growth, and 36 percent of the entrepreneurs who actually achieved growth had not planned for growth at all.

Once the interviews were completed, the entrepreneurs were separated into two categories for the purpose of analysis: those who had experienced growth of more and less than \$1 million were placed in the high growth and modest growth categories, respectively. While arguable low, this cut-off is reflective of the general population of women-owned businesses. Growth was determined by current revenues of the business. The responses were

coded by key words and phrases intended to reveal consistencies and distinctions within the two groups of "Modest" and "High Growth" entrepreneurs.

With respect to growth motivations, the High Growth entrepreneurs repeatedly used key words and phrases such as: desire to be rich, challenge, prove self, happiness, satisfaction, and more profits. The High Growth entrepreneur seemed less concerned with resources currently in place than with the desire to create and build wealth. In addition, these entrepreneurs considered achievement of business growth to be a special challenge, which served as a large motivational factor. There was some tendency to use terms associated with a high level of competition and goal-oriented behavior similar to that likely exhibited by high achievers, athletes, and others who enjoy a significant challenge in life. On a more personal level, the High Growth entrepreneurs often spoke of the satisfaction, fulfillment, and joy that their businesses brought to their lives. There was a tendency to strongly identify with the business as an extension of one's self-concept. One entrepreneur who had \$15 million in annual sales said that she chose growth of her business as a means to be happy, to feel challenged, and to learn even more about business. Business development, and the relationship building that comes with that, became part of her own personal development in understanding what made her happy, and in a complete circle, this made her better at the business.

The Modest Growth entrepreneurs, on the other hand, used words such as sustainable income and family financial security as motivational factors for starting their businesses. There was, overall, a more practical choice of key words and phrases, reflecting a more conservative, less risk taking, group of entrepreneurs. These entrepreneurs preferred to control growth at levels in line with their cost practices, life styles, and family needs.

There was a clear preference for a business environment that is predictable and time-managed with respect to nonbusiness hours. In the minds of these entrepreneurs, building the valuation of the business was less of a focal point. Rather, they tended to view the business more as a tool or vehicle for income substitution, financial security, and a means of accommodating other life priorities. Reinforcing this view of the business were fairly negative attitudes towards adding employees, and very limited mention of profit making or risk-return trade-offs by this group. The business itself was viewed in terms of personal trade-offs, rather than as a focal point of self-sacrifice and reinvestment.

With controlled growth aspirations, these Modest Growth entrepreneurs avoided external funding to grow their businesses, and only turned to debt when necessary. For example, one entrepreneur stated that she was financially conservative and did not like to borrow money. Her objective was to grow her business herself, without financial assistance from either investors or loans. This statement and belief is representative of many Modest Growth entrepreneurs, and reflects a strong desire to not be obligated to others. It may also indicate a limited level of financial sophistication. There was a strong adversity among the Modest Growth group towards putting the business itself at risk, resulting in a deliberate choice to forego possible growth implications of getting external help to fund aspects of the business. There was also a strong sense among this group of "being alone."

When asked for adjectives that described "growth," many respondents struggled for a single word. There were distinct responses to this question from the High Growth and Modest Growth entrepreneurs. High Growth entrepreneurs used words that reflected positive expectations such as profitable, large, more people, and success. The Modest

Growth entrepreneurs generally chose words that conveyed a sense of both negative and positive emotions of the business owner (for example, stressful, scary, confusing, and exciting) or descriptors of tough or challenging work conditions (hard, longer hours, and unsustainable).

A series of questions explored obstacles experienced in attempting to grow. The discussions centered on financial resources, time, gender roles, family responsibilities, background, upbringing, economic conditions, and related factors. For the High Growth entrepreneurs, the greatest emphasis tended to be on gaining access to the "old boy's club," a difficult business environment, competitors, their own managerial skills, and an inability to hire qualified employees. The Modest Growth entrepreneurs were more likely to talk about their own self-image, background and training, family responsibilities, as well as access to bank financing as the obstacles.

Both groups raised issues relating to personal background or preparation. For both High and Modest Growth entrepreneurs, there often was no entrepreneurial parent or role model, no formal business training, and no source of encouragement to achieve business success. A number of women in both groups came from economically deprived backgrounds, and tied their business success to this situation. The situation of poverty in their youth, they reported, forced them to learn to make money. One owner, for example, said that her background taught her how to turn a dollar into two, as she helped raise her family as a 12-year old. Poverty had a stigmatizing impact on those women who raised the subject, causing them to either pursue the growth of their business in a very careful and safe way or to grow quickly and make all of the money they can at any cost.

With regard to the challenges posed by family demands, both the High Growth and Modest Growth entrepreneurs agreed

that family considerations were a factor in growth. However, each group seemed to view, prioritize, and manage the obstacle differently. High Growth entrepreneurs spoke about the price paid with respect to family when growing a business. For example, one owner admitted that her business focus resulted in a failed marriage, while another entrepreneur described learning and accepting that she could not be all things to each member of her family and still run her business. High Growth entrepreneurs generally did not think of family or children as playing a role in the business. Modest Growth entrepreneurs, conversely, spoke of hiring family members as employees to keep the family together. Most of these respondents did not see any conflicts or business-related problems in having family members work in the venture. The majority of these entrepreneurs expressed the importance of cutting back business to be able to spend time with their families, and hiring family members seemed to be a compromise for bringing together business and family needs.

Discrimination did not receive extensive mention in these interviews. Both groups experienced gender discrimination or bias in their business and social environments, but neither emphasized it as constraining their growth. For the High Growth entrepreneurs, the existence or perception of this bias seemed to create a challenge more so than an obstacle. Similarly, with regard to adverse business conditions, these entrepreneurs felt forced to challenge business rules or decisions that worked against their businesses, such as legislation on empowerment zones and denial of a \$1-million loan.

While the Modest Growth entrepreneurs tended to define growth in terms of sales, the High Growth entrepreneurs emphasized both sales and adding employees. The former group viewed employees from the vantage point of heavy responsibility and risk, while the

latter group tended to see them as opportunities. The High Growth group made frequent mention of the lack of qualified, skilled employees that the business owners could afford to hire.

In terms of self-image, both High Growth and Modest Growth entrepreneurs generally expressed self-confidence in their businesses and in their self-images; however, many Modest Growth entrepreneurs expressed having a past negative self-image that they overcame in order to achieve success. As a case in point, one Modest Growth business owner mentioned her prior negative self-image and how she could not imagine herself at the helm of a business that employed others or being responsible for creating a benefit program for others. It was quite common for these entrepreneurs to believe that, as heads of businesses, they were personally "missing or lacking something." While some High Growth entrepreneurs also mentioned lack of degrees or training in their backgrounds, most did not consider this as a negative or an obstacle to be overcome. One High Growth owner described herself as having been a young woman with no college education and no money, yet she perceived herself as savvy and capable of making the right decisions.

The Modest Growth entrepreneurs made frequent mention of their inability to get bank loans. The challenge was attributed to a variety of considerations. Included here were home mortgages that precluded eligibility for a business loan, excessive outstanding credit, no collateral or assets, job loss resulting in lack of credit, and no credit history.

Finally, the two groups differed in terms of their long-term goals and exit strategies. The responses fell into three basic categories: selling the business for profit, selling the business for continuity, and keeping the business for retirement or for family. The profit-making motive characterized the answers by the High Growth entrepreneurs. They typically

sought to strategically grow their businesses to a good financial position for the purpose of selling it for an appreciable capital gain. However, there were no mentions of going public. The second two categories were responses given by the Modest Growth entrepreneurs. These entrepreneurs planned for business growth to culminate with either the sale of their company in some undetermined amount of time, handing the business over to family and heirs, or retaining ownership and allowing the business to follow its own course (passive growth resulting in no definable goal or strategy). One owner said she will “just keep going,” while another owner stated that she would pass it on to her children. This is consistent with earlier goals of modest growth complementing the dual role of being parent and wife, where the business becomes more of a family asset to be handed down, rather than a business asset managed to bring the greatest return.

Conclusions and Implications

These results make it clear that growth orientation is a complex phenomenon that may well be influenced by gender. The complexity is reflected in both the quantitative and qualitative findings. With regard to the quantitative analysis, we can conclude that many of the motives, goals, and perceptions regarding obstacles exist independently of whether the entrepreneur does or does not seek growth. Similarly, growth propensity was largely unrelated to organizational or personal demographics. Hence, many of the factors emphasized in the extant literature, including discrimination, choice of business type, and educational background appear to be less critical for explaining growth propensity. Yet, there were some significant relationships.

Where the entrepreneur is more motivated by achieving wealth and long-term

financial security, or the need to achieve or meet a challenge, the desire for growth is greater. The perception that women do not face unique obstacles was correlated with growth propensity. However, the perception that women face unique challenges in selling suggests this is the key obstacle. This is noteworthy, as much is made of the need for women to develop stronger engineering and science skills, when they are suggesting it may be more about selling skills. This emphasis on the ability to sell may also reflect women’s lack of access to networks and connections to key customers and resource providers.

Growth orientation was associated with whether a woman is “pushed” or “pulled” into entrepreneurship. It appears that women who are pulled by the recognition of opportunity are significantly more growth-oriented than those who are pushed into entrepreneurship by circumstances such as job loss, economic necessity, or divorce. This is a finding also suggested by Mitra (2002). Push factors might also lead one to less promising ventures, and preempt a woman from finding partners or investors in their businesses. In separate research, Buttner (1997) has suggested that women entrepreneurs driven by pull factors were more motivated by intrinsic (for example, personal growth, improving one’s skills) than extrinsic (for example, financial rewards, profits) success measures. Buttner’s conclusions are consistent with the finding in the current research that High Growth entrepreneurs are much more focused on financial performance and profitability.

The findings regarding the importance of “women’s identity” in the venture were counter to expectations. A strong women’s identity was positively associated with growth orientation. It was assumed that a concern with being identified as a woman-owned business, and with targeting female suppliers, investors and/or customers, would be associated more with

social objectives as opposed to aggressive growth. The opposite proved to be the case, possibly suggesting a female identity results in the business having a more strategic focus. While a strong women's identity may simply represent a pragmatic strategy, it is also a possible rejection of the traditional male hierarchy, and a tacit embracing of entrepreneurship as a source of women's empowerment.

Turning to company characteristics, the finding that a higher level of sales was associated with a greater desire for high levels of growth has two possible explanations. It may be that the strong growth orientation produced the higher level of sales. However, the follow-up interviews provided some suggestion that as women achieved initial sales success and saw what was possible, their growth propensity went up. Separately, the presence of equity partners is an important factor explaining the desire for growth. The presence of other owners may indicate greater financial sophistication and a clear plan for growth. Alternatively, simply having others to whom one is accountable or with whom one is sharing the risk may lead the entrepreneur to set higher goals and want to accomplish more. It is also noteworthy that the type of business the entrepreneur pursued was not a significant explanatory factor in growth proclivity or realized growth. One possible explanation is the range of growth captured in the businesses sampled. Even so, this finding discounts the argument that women-owned ventures do not grow aggressively simply because of the kind of business being pursued.

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 in which they find themselves. With the Modest Growth entrepreneurs, the venture may be a source of pride, but it is also viewed as an obligation that carries a burden that

must be balanced against other life considerations. These women were more focused within the business than on external opportunities, and felt more alone as a business owner. While generally confident, these entrepreneurs were more risk-averse and many felt a certain inadequacy in terms of their backgrounds. High Growth entrepreneurs demonstrated a more visceral identification with their business, and conceptualized it as an investment whose value needed to be continually enhanced. They perceived fewer conflicts between the venture and other life responsibilities, and viewed the external environment more in terms of challenges and opportunities than as obstacles. They strongly believed in their own abilities to surmount whatever challenges arose.

Earlier, the question was posed as to whether women make the growth decision, or is it effectively made for them based on environmental conditions and the types of ventures they pursue. The results of both stages of this research process suggest that growth is a deliberate choice, women have a clear sense of the costs and benefits of growth, and that they make careful trade-off decisions. Yet, these choices may also reflect ongoing socialization processes experienced by women. The contemporary environment remains one where, in spite of encouragement to pursue professional careers, many women are taught not to be risk takers, and not to be competitive or aggressive. Education and training programs do not explicitly help them address role conflicts, particularly in terms of how building high-growth ventures is compatible with other life roles.

Based on the current study, it is possible to suggest priorities in terms of directions for future research. There is a need to develop models of growth that capture different growth paths of women entrepreneurs. Attempts to model ventures in terms of types and rates of growth and growth patterns over time

are needed. Different growth models can then be linked to attitudes, perceptions, experiences, and characteristics of the entrepreneur, as well as to characteristics of the venture and external environment. The relationship between growth propensity and the ability to manage growth is another critical area requiring greater focus. Myriad skills come into play in high-growth environments, ranging from planning and organizing to the ability to delegate and make rapid decisions under stress. Measures are needed to systematically assess growth capabilities in an entrepreneurial context. Moreover, it would seem that these two constructs are not independent. Especially where the entrepreneur has a keener self-awareness of their own skill limitations, they may have lower growth ambitions. It is also important to develop richer insights into the dynamics that occur once a venture has started that lead entrepreneurs to become more conservative, or ambitious, in their growth aspirations. Finally, studies of women who have started multiple ventures should be conducted to determine whether growth aspirations change with the number of venture experiences one has.

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