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SCIENTIFIC REVIEW PAPER

Female Entrepreneurship Theory: A Multidisciplinary Review of Resources



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A B S T R A C T

The author, a legal scholar, reviews academic literature regarding and otherwise relevant to the study of female entrepreneurship from across multiple disciplines. She reports that the legal academy has only minimally engaged in entrepreneurship scholarship and not at all as to female entrepreneurship. Author reviews the origins of female entrepreneurship literature and the compilations describing the emergence of female entrepreneurship as a business and social phenomenon, the women who undertook and led these endeavors, and changes in the characteristics of women entrepreneurs over time. She also presents materials in topical sections on business structure, strategy, and performance; culture, sex, and gender; diversity; economic and social development; essentialization and masculine norms; finance; identity issues; innovation and technology; motivation; personal and professional domains; psychology; social capital; and standpoint theory. Author points out the needs for a unified definitional taxonomy for entrepreneurship; for greater study of innovation-driven female entrepreneurship; for the legal academy to enter the field of entrepreneurship study, including as to female entrepreneurship; and for entrepreneurship scholars to approach their work with interdisciplinarity

KEW WORDS: entrepreneurship, law, innovation, female, gender, international development

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“Why do we never hear of a self-made woman?”

~ Anonymous

Introduction

For too long, the contributions, attributes, and needs of women entrepreneurs, of self-made women, went unnoticed, unexamined, and the subject of a deafening silence. Socialized expectations of the roles that women fulfill and the corresponding antipathy toward women who exercise power and who step beyond those roles; the inequitable burdens upon women as to unpaid work; the masculinization of language, normative standards, and many analytical models that are applied to business generally and entrepreneurship specifically; and other circumstances have underlain and worked to perpetuate this silence.

Fortunately, pioneers have braved these frontiers and brought female entrepreneurship out of anonymity. Scholars, such as Dorothy Perrin Moore, E. Holly Buttner, Candida G. Brush, Robert D. Hisrich, and others took up female entrepreneurship as a subject of research and academic inquiry made significantly more complex by the gendered contexts within which such entrepreneurship occurs. The contextual complexity of female entrepreneurship sits atop the still only partially understood nature of entrepreneurship in general as an economic, business, and social phenomenon. Scholarly research and writing regarding entrepreneurship and its more complex sister, female entrepreneurship, continue to grow within business, economic, gender studies, communications, international development, and some other field.

In my work on women, entrepreneurship, and the law and my other legal scholarship, I found, to my surprise and dismay, that the study of entrepreneurship within the legal academy is nascent and, further, of female entrepreneurship positively pre-gestational.¹ Therefore, to examine

¹ A student-written paper is the one apparent exception. See Athena S. Cheng, Comment, *Affirmative Action for the Female Entrepreneur: Gender as a Presumed Socially Disadvantaged Group for 8(a) Program Purposes*, 10 Am. U. J. Gender, Social Pol’y & Law 185 (2001) (regarding so-called 8(a) program administered by U.S. Small Business Administration (“SBA”) to set aside government business opportunities and provide support services for small businesses certified as being owned or controlled by women or individuals belonging to racial or ethnic minorities or other historically

female entrepreneurship, I turned to read the field of scholarship about female entrepreneurship without regard for the academic discipline within which that scholarship arose.

As a result, my scholarship mirrors my philosophy of practice and intellectual inquiry, calling upon and beginning to integrate multiple disciplines to develop an interdisciplinary approach and understanding of entrepreneurship, female entrepreneurship, innovation, and the law. What a stroke of fortuity the lack of legal literature about entrepreneurship and women in such roles turned out to be. Indeed, due to the complex contextual backdrop of female entrepreneurship, it seems impossible to adequately and insightfully describe and understand the phenomenon within the traditionally unidimensional perspectives associated with law or any other individual academic discipline. As worthy others have advocated for law to be and become an interdisciplinary pursuit,² so it is with the study of entrepreneurship and especially as an endeavor undertaken by women.

Toward that end, I review and comment upon a portion of the English-language literature that I have read across other disciplines and found helpful. I arrange the discussions topically to the extent reasonably possible, given that some writings relate to multiple related subjects, and I generally arrange these discussions chronologically to provide a framework for the literature's trajectory. I provide extensive footnotes.³

Although necessarily incomplete, I hope with this contribution to make the important body of literature on female entrepreneurship more accessible to my sister and fellow legal scholars and others and to advance the understanding of entrepreneurship as an vehicle for women to create their own economic, professional, and social power and to benefit themselves and their families and larger communities.

disadvantaged groups); SBA, *8(a) Business Development*, <<http://www.sba.gov/content/8a-business-development>>.

² See Richard A. Posner, *The Decline of Law as an Autonomous Discipline: 1962-1987*, 100 HARV. L. REV. 761, 763 (1987).

³ I provide extensive footnotes conforming with legal citation standards with minor adaptations. See, e.g., *The Bluebook: A Uniform System of Citations* (Harvard L. Review, et al., 18th ed., 2005). I also performed extensive research to augment the citations provided by the reviewed works and parenthetically present those augmented citations. I also refer to some materials in the popular business press for illustrative purposes.

The Origins of Female Entrepreneurship Literature

From Say's itinerant knife-grinder⁴ to Georg Siemens' founding of Germany's Deutsche Bank to fund and bring professional management to entrepreneurial ventures in 1870,⁵ entrepreneurship long has existed and been recognized as means of producing wealth by calculated risk-taking. Entrepreneurship as a studied business phenomenon, however, only began to emerge in the United States in the early 1960s.⁶

Only in the last thirty-some years has entrepreneurship become a concentrated subject of scholarly examination. In an early compendium, researchers writing in the 1982 *Encyclopedia of Entrepreneurship*⁷ said that the dearth of both non-academic and academic publications on entrepreneurship was dire.⁸ Then, Peter Drucker's *Innovation and Entrepreneurship* did much to move the subject forward in the public consciousness when it appeared in the popular business literature in 1985.⁹

Female entrepreneurship long went virtually ignored in the academic literature, however.¹⁰ Even into the late 1980s and early 1990s, the

⁴ See Jean-Baptiste Say, *A Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth* 78 (C.R Princep & Clement C. Biddle trans.) (6th ed. 1848).

⁵ See Peter F. Drucker, *Innovation and Entrepreneurship* 12, 25, 113, 115, 118 & 126 (1993) (1985).

⁶ See *id.* at 13-14.

⁷ See generally Karl H. Vesper, *Introduction and Summary of Entrepreneurship Research*, in *Encyclopedia of Entrepreneurship* xxxi-xxxviii (Calvin A. Kent, et al., eds. 1982) [hereinafter "Encyclopedia"].

⁸ See James A. Constantin & Jacquetta J. McClung, *Nonacademic Literature on Entrepreneurship: An Evaluation*, in *Encyclopedia*, *supra* note 7, at 122.

⁹ See generally Drucker, *supra* note 5.

¹⁰ See E. Holly Buttner & Dorothy Perrin Moore, *Women Entrepreneurs: Moving Beyond the Glass Ceiling* 12-13 (1997) [hereinafter "Women Entrepreneurs"] (citing Lois A. Stevenson, *Against All Odds: The Entrepreneurship of Women*, 24 *J. Small Bus. Mgmt.* 30-36 (1986)). The popular business literature remains deeply myopic as to women in entrepreneurship and their efforts, needs, and opportunities. For example, only three of 215 (1.3%) articles in business periodicals published from August 2006 through July 2007 dealt with women, girls, or even gender. *Accord* 49 *Bus. Periodicals Index* 887-90 (Hiyol Yang, ed., 2007) (listing C. Christopher Baughn, et al., *The Normative Context for Women's Participation in Entrepreneurship: A Multicountry Study*, 30 *Entrepreneurship: Theory & Practice* 687-708 (2006); Richard DeMartino, et al., *Exploring the Career/Achievement and Personal Life Orientation Differences Between Entrepreneurs and Nonentrepreneurs: The Impact of Sex and Dependents*, 44 *J. Small*

literature reported studies of exclusively male entrepreneurs; did not distinguish study participants by gender; studied only small samples of professional women; or had other limitations that affected its utility for understanding women in entrepreneurship.¹¹

A clarion call went out beginning in about 1987 when scholars identified the need and advocated for more research into female entrepreneurship.¹² Some five to ten years later, in the mid-1990s, responses to this call began to emerge in the literature.¹³ The literature

Bus. Mgmt. 350-68 (July 2006); N. L. Torres, *Girls Club – Power Lunches Aren't Just for the Guys Anymore*, 34 *Entrepreneur* 30-31 (July 2006)).

¹¹ See *Women Entrepreneurs*, *supra* note 10, at 14 (citing Sue Birley & Paul Westhead, *A Taxonomy of Business Start-up Reasons and Their Impact on Firm Growth and Size*, 9 *J. Bus. Venturing* (1993); Lars Kolvereid, *et al.*, *An Exploratory Examination of the Reasons Leading to New Firm Formation Across Country and Gender – Part 1*, 6 *J. Bus. Venturing* 431-36 (1991); Sari Scheinberg & Ian C. MacMillan, *An 11 County Study of Motivations to Start a Business*, *Frontiers Entrepreneurship Res.* [hereinafter "Frontiers"] 669-87 (Bruce A. Kirchoff, *et al.*, eds., 1988); Daniel Denison & Joan Alexander, *Patterns and Profiles of Entrepreneurs: Data from Entrepreneurship Forums*, *Frontiers* 578-93 (Robert Ronstadt, *et al.*, eds., 1986); Jeffrey C. Shuman, *et al.*, *An Empirical Test of Ten Entrepreneurial Propositions*, *Frontiers* 187-98 (Robert Ronstadt, *et al.*, eds., 1986); Arnold C. Cooper & William C. Dunkelberg, *A New Look at Business Entry: Experiences of 1805 Entrepreneurs*, *Frontiers* 1-20 (Karl Vesper, ed., 1981); Robert D. Hisrich & Marie O'Brien, *The Women Entrepreneur from a Business and Sociological Perspective*, *Frontiers* 21-39 (Karl Vesper, ed., 1981)). *Frontiers of Entrepreneurship Research* publishes the proceedings of the Entrepreneurship Research Conference held annually since 1981 at Babson College and the sponsors of which include the Kauffman Foundation. See Babson College, *Babson College Entrepreneurship Research Conference*, <<http://www3.babson.edu/ESHIP/outreach-events/fer.cfm>>.

¹² See *id.* (citing Max S. Wortman, Jr., *Entrepreneurship: An Integrated Typology and Evaluation of Empirical Research in the Field*, 13 *J. Mgmt. Stud.* 259-79 (1987)); *id.* at 17 (citing Theresa J. Devine, *Characteristics of Self-employed Women in the United States*, 117 *Monthly Labor Rev.* 20-34 (1994); Candida G. Brush, *Research on Women Business Owners: Past Trends, a New Perspective and Future Directions*, 16 *Entrepreneurship Theory & Prac.* 5-30 (1992)).

¹³ See, e.g., Murray B. Low & Ian C. MacMillan, *Entrepreneurship: Past Research and Future Challenges*, 14 *J. Mgmt.* 139-61 (1998); Suzanne Catley & Robert T. Hamilton, *Small Business Development and Gender of Owner*, 17 *J. Mgmt. Dev.* 75-82 (1998); Robert D. Hisrich, *et al.*, *Performance in Entrepreneurial Ventures: Does Gender Matter?*, *Frontiers* (Paul D. Reynolds, *et al.*, eds., 1997); Candida G. Brush & Barbara J. Bird, *Leadership Vision of Successful Women Entrepreneurs: Dimensions and Characteristics*, *Frontiers* (Paul D. Reynolds, *et al.*, eds., 1996); Ellen A. Fagenson,

then, as now, lacked a precise or unified definitional framework and dealt with female entrepreneurship, small business ownership, and self-employment largely synonymously.¹⁴ Nevertheless, a goodly number of non-legal academic articles and books have been published during the last fifteen years or so.

A Review of Female Entrepreneurship Literature

This section first discusses bibliographies, some important sources of empirical data, and other publications that include literature reviews regarding female entrepreneurship. Next, it details publications that synthesize and present descriptions of women entrepreneurs and female entrepreneurship compiled from numerous research studies and other writings. The remainder of this section reviews literature regarding female entrepreneurship as organized within topical areas covering the cultural gender constructs and their relevance, finance topics ranging from debt to angel and venture equity funding to microfinance, the importance and role of female entrepreneurship to economic and societal development, business performance measures, and many other relevant subjects.

Personal Value Systems of Men and Women Entrepreneurs Versus Managers, 8 J. Bus. Venturing 409-30 (1993); Brush, *supra* note 12, at 5-30.

¹⁴ See, e.g., Maika Valencia, *Past Female Entrepreneurship with the Stress on the Future in New Economy Globalization*, in *The Perspective of Women's Entrepreneurship in the Age of Globalization* 15 (Mirjana Radović Marković, ed., 2007) [hereinafter "Women's Entrepreneurship & Globalization"]; Laura Lamolla y Kristiansen, *Emprender en Femenino: La Evolucion de las Políticas Económicas Locales para Emprendedoras en Cataluña* (To Undertake in Feminine: The Evolution of the Local Economic Policies for Entrepreneurship in Catalonia) (doctoral thesis on file with *Universitat Autònoma de Barcelona*) (2005); Maria Minniti, *et al.*, *Global Entrepreneurship Monitor ("GEM"), 2004 Report on Women and Entrepreneurship* (May 27, 2005), <http://www.gemconsortium.org/download/1236571126704/GEM_Womens_Report.pdf> [hereinafter "2004 GEM Women Rep't"].

In 1997, the United Nations, under the Economic and Social Council's United Nations Development Programme, created a program of "gender mainstreaming" for the purposes of guiding research, policy creation, and program development. See I. Elaine Allen, *et al.*, *GEM, 2007 Report on Women and Entrepreneurship* 6 (May 1, 2008), <<http://www.gemconsortium.org/document.aspx?id=681>> [hereinafter "2007 GEM Women Rep't"]. Shortly thereafter, GEM was established to provide comprehensive and current evaluations of worldwide entrepreneurship and, in 2004, began reporting on the role and activities of women entrepreneurs throughout the global economy. See generally 2004 GEM Women Rep't, *supra*.

Bibliographies

In 1977, Marija Matich Hughes, then-chief librarian of the United States Civil Rights Commission, produced *THE SEXUAL BARRIER – LEGAL, MEDICAL, ECONOMIC AND SOCIAL ASPECTS OF SEX DISCRIMINATION*.¹⁵ This acclaimed bibliography is encyclopedic in scope and content with more than 8000 entries.¹⁶ In addition to its annotations for legal, medical, economic, and social literature, it encompasses government documents and even pamphlets published from 1960 to 1975 on matters of sexual discrimination and other women's rights and issues.¹⁷ Hughes' contribution also provides almost one hundred pages of relevant international materials,¹⁸ along with other bibliographies on women in a variety of contexts,¹⁹ including as to women and their racial or ethnic minority status.²⁰

Although dated, Hughes' master work retains its contemporary importance in at least two aspects. First, its multidisciplinary coverage presages the interdisciplinary perspectives necessary to fully comprehend women and entrepreneurship and to develop curricula, teaching methods, improved distribution of funding, and other goals, objectives, and actions needed to expand and energize female entrepreneurship.

Second, it provides us with a broad historical perspective on the strictures placed upon women within the sharply-segregated gender culture of the American past. It demonstrates how blatant gender discrimination was at the time and as a contrast to the more subterranean profile of this discrimination today. Unchanged, however, are gender discrimination's profoundly negative effects, and a continuation of those effects may be seen by comparison with materials captured by Hughes' compendium.

¹⁵ See Marija Matich Hughes, *The Sexual Barrier – Legal, Medical, Economic and Social Aspects of Sex Discrimination* (rev. ed., 1977).

¹⁶ See *Hughes Compendium Gets Praise from Educators, Activists*, *Women Today* 6 (1978).

¹⁷ See Hughes, *supra* note 15, at ix; *Women Today*, *supra* note 16, at 6.

¹⁸ See Hughes, *supra* note 15, at ix & 452-544.

¹⁹ See, e.g., *id.* at 4-6 (general bibliographies); *id.* at 68, para. 5.55 (citing Center for Women Policy Studies, *Women and Credit: An Annotated Bibliography* (Alice Rupen, *et al.*, eds., 1973)).

²⁰ See *id.* at 606-14.

In 1986, Marcia LaSota edited a bibliography of women and business ownership.²¹ LaSota's bibliography will be a helpful resource to those scholars and others who equate entrepreneurship to business ownership. Its utility for my work was limited, however, as my conceptual rubric of entrepreneurship rests upon a broader and more finely delineated definitional basis than business ownership alone.

Some topical bibliographies also contain entries relevant to women entrepreneurs. For example, a 1997 annotated bibliography for the Center for Creative Leadership by Valerie Sessa and Richard Campbell provides three entries regarding women executives within the topic of executive selection.²² Management and executive experience represents important human capital instrumental to the success of women engaging in entrepreneurship and one that impacts the types and growth potential of entrepreneurial endeavors by women.²³ Because access to capital, including human capital, and the barriers that women face as to such access are critical features of any study and understanding of female entrepreneurship, such topics as this, wage parity, and membership on boards of directors, for example, are important to consider.^{24,25}

²¹ See *Women and Business Ownership: A Bibliography* (Marcia LaSota, ed., 1986).

²² See Valerie I. Sessa & Richard J. Campbell, Center for Creative Leadership, Selection at the Top: An Annotated Bibliography, Rep't No. 333, 27 (1997), <<http://www.ccl.org/leadership/pdf/research/SelectionattheTop.pdf>>.

²³ See Devine, *supra* note 12, at 20-34; Anne Murphy, *The Start-up of the '90s*, 14 Inc. 32-40 (1992); Dorothy Perrin Moore, *Female Entrepreneurs: New Methodologies and Research Directions in the 1990s*, in 38 R. Methodology Conf. Proc. 1-44 (1988) (Mount Saint Vincent University) [hereinafter "*New Methodologies*"]; Dorothy Perrin Moore, South Carolina Development Board, *Identifying the Needs of Women Entrepreneurs in South Carolina*, Technical Rep't No. 2 (1987) [hereinafter "*Identifying Needs*"]; Dorothy Perrin Moore, *First and Second Generation Female Entrepreneurs – Identifying the Needs and Differences*, S. Mgmt. Ass'n Proc. (D. F. Ray, ed., 1987) [hereinafter "*Generations*"]; Donald D. Bowen & Robert D. Hisrich, *The Female Entrepreneur: A Career Development Perspective*, 11 Acad. Mgmt. Rev. 393-407 (1986); Gail Gregg, *Women Entrepreneurs: The Second Generation*, 22 Across the Board 10-18 (1985); Eric T. Pelligrino & Barry L. Reese, *Perceived Formative and Operational Problems Encountered by Female Entrepreneurs in Retail and Service Firms*, 20 J. Small Bus. Mgmt. 15-24 (1982); Hisrich & O'Brien, *supra* note 11, at 21-39); see also generally Karl H. Vesper, *Entrepreneurship and National Policy* (1983). The foregoing are cited in *Women Entrepreneurs*, *supra* note 10, at 2-3 & 14-15.

²⁴ See E. Holly Buttner & Benson Rosen, *The Influence of Entrepreneur's Gender and Type of Business on Decisions to Provide Venture Capital*, in S. Mgmt. Ass'n Proc.

As a more recent work, a 2001 report to the Small Business Service from Sara Carter, Susan Anderson & Eleanor Shaw of Glasgow's University of Strathclyde also provides bibliographies of academic and popular literature and online materials related to female entrepreneurship in the United Kingdom.²⁶ Forty pages of the report provide reviews of materials under the variously-titled topics of women business ownership, self-employment, and entrepreneurship.²⁷ Although the concomitant analysis is outside the scope of their report, the authors do suggest that these topics are not synonymous where they point out the "relatively minor" presence of literature on women entrepreneurship among more than 400 writings on women business ownership.²⁸

Data Reports

Several organizations produce data regarding female entrepreneurship, two of which are highlighted here. The most problematic aspect of all entrepreneurship data sources, regardless of gender focus, these sources lack a common understanding of what constitutes entrepreneurship and who is an entrepreneur. The ability to appropriately perform data comparisons across sources is, therefore, greatly limited.

The Global Entrepreneurship Monitor ("GEM") provides perhaps the most consistently-delineated longitudinal data available on female entrepreneurship across numerous countries. For example, in its fourth and latest periodic report, the 2007 Report on Women and Entrepreneurship compiles and compares national assessment of entrepreneurial activities by women across forty-one (41) countries²⁹ and the impact of female entrepreneurship on the global economy.³⁰ The economies encompassed by the 2007 GEM Women Report account for more than seventy percent

314-17 (D. F. Ray, ed., 1988); Women ENTREPRENEURS, *supra* note 10, at 2 (citations omitted).

²⁵ See, e.g., Lynne d Johnson, *et al.*, *The Most Influential Women in Technology*, Fast Company 72 (Feb. 2009) (initial capitalization in original).

²⁶ See Sara Carter, *et al.*, Department of Marketing, University of Strathclyde, *Women Business Ownership: A Review of the Academic, Popular, and Internet Literature: Report to the Small Business Service* 75-115 (Aug. 2001), <<http://www.berr.gov.uk/files/file38362.pdf>> [hereinafter "Strathclyde Bibliography"].

²⁷ See *id.*

²⁸ *Id.* at 3.

²⁹ 2007 GEM Women Rep't, *supra* note 14, at 4. Although 42 countries participated in the GEM, only 41 chose to have their national data analyzed. *Id.* at 4 n.* (United Arab Emirates opting out).

³⁰ See *id.* at 6.

(70%) of the world's population and more than ninety-three percent (93%) percent of the global gross domestic product for that year. As its principle features, the GEM 2007 Report analyzes the key characteristics and context for entrepreneurial activity by women. It also considers how such activity may differ from that of entrepreneurial men.³¹

A 2001 Organisation for Economic Co-operation and Development ("OECD") report summarizes statistics that are useful to illustrate the trends and relative status of female entrepreneurs,³² although its use of that term does not precisely align with the characteristics and endeavors that exemplify and constitute entrepreneurship. Catalyst, a long-standing non-profit research organization emphasizing leadership, diversity, and other issues regarding women in business, provides data and other reports covering the United States, Canada, Europe, Australia, Japan, South Africa, and other countries.³³

Other Literature Reviews

As a more historical resource, the first twenty pages of Buttner and Moore's 1997 text summarizes a goodly portion, if not all, of the then-existing academic literature on female entrepreneurship in the United States, along with publications and research conferences on the subject.³⁴ Maika Valencia reviews more recent literature in her chapter focused on global economic development in the 2007 text edited by Mirjana Radović Marković, *THE PERSPECTIVE OF WOMEN'S ENTREPRENEURSHIP IN THE AGE OF GLOBALIZATION*.³⁵ In it, Valencia makes excellent use of William B. Gartner's ground-breaking conceptual framework presented in 1985 as the analytical and organizational device for her review of entrepreneurship

³¹ *Id.* at 1

³² See Directorate for Science, Technology and Industry Committee on Industry and Business Environment, Organisation for Economic Co-operation and Development ("OECD"), *Issues Related to Statistics on Women's Entrepreneurship Workshop on Firm-level Statistics - Annex*, tbl. A.2, Rep. No. DSTI/EAS/IND/SWP/AH(2001)11, 23 & 26-27 (Nov. 6, 2001) (citing OECD, *Labour Force Statistics* (2000)), <<http://www.oecd.org/dataoecd/11/12/2668264.pdf>>.

³³ See, e.g., Catalyst, *Canadian Women* (Mar. 2011), <<http://www.catalyst.org/publication/229/canadian-women>>.

³⁴ See *Women Entrepreneurs*, *supra* note 10, at 1-12; see also *id.* at 13-20 (publications and research conferences).

³⁵ See Valencia, *supra* note 14, at 14-21.

literature.³⁶ In addition to other materials, the following sections make extensive use of the materials referenced in these two publications.

Compiled Descriptions of Female Entrepreneurs and Entrepreneurship

As discussed *supra*, the phenomenon of female entrepreneurship as a subject of academic study is a relatively recent endeavor. That said, Jean-Baptiste Say, the early economist whom many regard as having originated the term “entrepreneur,” included women within that term when he characterized fourteenth century tradesmen and tradeswomen as Western culture’s first entrepreneurs.³⁷ In interesting contrast to more recent cultural perspectives, these entrepreneurial women enjoyed equality in the social regard afforded to them, according to Marković’s 2007 book chapter.³⁸

From that smattering of discussion about the origins and original characteristics of female entrepreneurship, I found a detailed and comprehensively-sourced discussion in Buttner and Moore that maps to emergence of women entrepreneurs as an important business and economic development. These authors review literature published through the late 1980s that principally described self-employed women, so-called “traditionals” being distinctive from women subsequently viewed from more modern perspective as entrepreneurs.³⁹ Studies of these self-

³⁶ See *id.* at 14-15 (summarizing & applying William B. Gartner, *A Conceptual Framework for Describing the Phenomenon of New Venture Creations*, 10 Acad. Mgmt. Rev. 696-706 (1985)). Gartner’s conceptual model consider new business creation on the basis of four dimensions: (1) the individual dimension of the entrepreneur; (2) the organizational dimension as to the created venture; (3) the process dimension, that is, the activities undertaken to establish the venture; and (4) the external factors that affect the undertaking, that is, the environmental dimension. See *id.*

Valencia also calls upon Douglas North’s important 1990 text, which explains entrepreneurship as a contextual phenomenon, the practice of which is affected by the surrounding economic, political, cultural, and social environments. See *id.* at 18 (citing Douglas C. North, *Institutions, Institutional Change and Economic Performance* (1990)).

³⁷ See SAY, *supra* note 4, at 78.

³⁸ See Mirjana Radović Marković, *The Change of Women’s Roles Through the Centuries*, in *Women’s Entrepreneurship & Globalization*, *supra* note 14, at 5.

³⁹ *Women Entrepreneurs*, *supra* note 10, at 2 (referring to Gregg, *supra* note 23, at 10-18 (defining “traditional” female entrepreneurship); see generally *id.* at 2 (citing Vesper, *supra* note 23; James W. Schreier & John L. Komives, *The Entrepreneur and New Enterprise Formation: A Resource Guide* (Center for Venture Management, Milwaukee,

employed women examined their lower income and limited human capital in managerial experience and business or scientific education,⁴⁰ as compared to men.⁴¹ The works examined the impacts of this limited access to human capital upon the motivations, psychology, and managerial styles of these women.⁴² These early writings on female entrepreneurship also described the sequestration of these traditionals to domestic domains⁴³ and of their ventures to service-based sole proprietorships,⁴⁴ and the operation of these and psychological barriers making it unlikely for these women to operate in traditionally male-dominated industries,⁴⁵ such as

Wis., 1973); Buttner & Rosen, *supra* note 24, at 314-17; Bureau of the Census, U.S. Department of Commerce, *Current Population Reports*, Series P-23, No. 146 (1986) [hereinafter "*1986 Census Rep't*"]; Bowen & Hisrich, *supra* note 23, at 393-407; Carol E. Scott, *Why More Women Are Becoming Entrepreneurs*, 24 *J. Small Bus. Mgmt.* 37-44 (1986); Stevenson, *supra* note 10, at 30-36; Judy High Diffley, *Important Business Competencies for the Woman Entrepreneur*, *Bus. Educ. Forum* 31-33 (Apr. 1983); Pelligrino & Reese, *supra* note 23, at 15-24; Hisrich & O'Brien, *supra* note 11, at 21-39; Janice L. Demarest, *Women Minding Their Own Businesses: A Pilot Study of Independent Business and Professional Women and Their Enterprises* (1977) (unpublished doctoral dissertation on file with University of Colorado Boulder); Eleanor B. Schwartz, *Entrepreneurship: A New Female Frontier*, 5 *J. Contemp. Bus.* 47-76 (1976)).

⁴⁰ See WOMEN ENTREPRENEURS, *supra* note 10, at 2 (citing Pelligrino & Reese, *supra* note 23, at 15-24; Hisrich & O'Brien, *supra* note 11, at 21-39).

⁴¹ See *id.* (citing *1986 Census Rep't*, *supra* note 40); Rose Dorrance, *Women Are Today's Best Management Bargain*, 22 *Manage* 40-44 (Sept. 1970) (concluding women's lower salaries and lower travel expenses and their greater need for employment and thus their willingness to work harder than men make women better bargain for employers), annotated in Hughes, *supra* note 15, at 645, para. 15.346.

In 1973, Fortune magazine found that there were only 11 women among the 6500 highest-paid officers and directors in the 1000 largest industrial companies and 300 largest non-industrial companies. Wyndham Robertson, *The Ten Highest-ranking Women in Big Business*, *FORTUNE*, Apr. 1973, at 80-89, annotated in Hughes, *supra* note 15, at 655, para. 15.450.

⁴² See Women Entrepreneurs, *supra* note 10, at 2 (citing *1986 Census Rep't*, *supra* note 40). The women's training tended to be within the liberal arts. See *id.* (citing Scott, *supra* note 40, at 37-44; Stevenson, *supra* note 10, at 30-36).

⁴³ See *id.* (citing Vesper, *supra* note 23; *1986 Census Rep't*, *supra* note 40).

⁴⁴ See *id.*

⁴⁵ See *id.* (citing Buttner & Rosen, *supra* note 24, at 314-17; Bowen & Hisrich, *supra* note 23, at 393-407).

manufacturing, construction, finance, and insurance.⁴⁶ Limitations on venture type and focus, in turn, made access to financial capital, especially through debt, virtually impossible for traditionals,⁴⁷ a characteristic compounded by the lack of human capital and professional services to facilitate these women's access to decision-making regarding financial capital.⁴⁸ Predictably, the research showed that these women-run businesses produced only minimal income and owner's equity growth,⁴⁹ slower growth, and growth rarely beyond the perpetually small.⁵⁰

Buttner and Moore follow their examination of early research on female entrepreneurship as applied to self-employed traditionals and draw out contrasts with research on so-called second-generation women entrepreneurs, or "moderns," who emerged in the United States in the mid-1970s and into the 1980s.⁵¹ As those researches showed, these moderns contrasted with traditionals on almost every examined point, including, for example, corporate structure,⁵² emphases on profitability, new market creation,⁵³ and sustainability,⁵⁴ more experience with and exposure to women's use of power in business environments,⁵⁵ greater social capital in the form of professional networks,⁵⁶ greater human capital in the forms of

⁴⁶ See *id.* at 3 (citing Robert D. Hisrich & Marie O'Brien, *The Women Entrepreneur as a Reflection of the Type of Business*, *Frontiers* 54-67 (Karl Vesper, ed., 1982); Hisrich & O'Brien, *supra* note 11, at 21-39).

⁴⁷ See *id.* at 2 (citing VESPER, *supra* note 23; 1986 Census Rep't, *supra* note 40; Pelligrino & Reese, *supra* note 23, at 15-24; Hisrich & O'Brien, *supra* note 11, at 21-39).

⁴⁸ See *id.* at 3.

⁴⁹ See *id.* at 2 (citing VESPER, *supra* note 23; 1986 Census Rep't, *supra* note 40).

⁵⁰ See *id.*

⁵¹ *Id.* at 2-3 (citing Gregg, *supra* note 23, at 10-18 ("Second Generation")); see also *id.* at 14-15 (citing Moore, *New Methodologies*, *supra* note 23, at 1-44; Moore, *Generations*, *supra* note 23; Moore, *Identifying Needs*, *supra* note 23, at 2 (discussing compiled studies comparing modern & traditional women entrepreneurs)).

⁵² See *id.* at 4 & 16.

⁵³ See *id.* at 3 (citing Radha Chaganti, *Management in Women-owned Enterprises*, 24 J. SMALL BUS. MGMT. 18-29 (1986); Candida G. Brush & Robert D. Hisrich, *The Women Entrepreneur: Management Skills and Business Problems*, 22 J. Small Bus. Mgmt. 30-37 (1984)).

⁵⁴ See *id.* (citing Dorothy Perrin Moore, *An Examination of Present Research on the Female Entrepreneur – Suggested Research Strategies for the 1990s*, 9 J. Bus. Ethics 275-81 (1990); Moore, *Generations*, *supra* note 23).

⁵⁵ See *id.*

⁵⁶ See *id.* (citing Moore, *supra* note 54, at 275-81; Sue Birley, *Female Entrepreneurs: Are They Really Any Different*, 27 J. Small Bus. Mgmt. 32-37 (1989) (training and network

education and professional and managerial experience,⁵⁷ greater value assigned to and use of professional services,⁵⁸ and entry into and pursuit of business in traditionally-male industries.⁵⁹

Interestingly, research discussed by Buttner and Moore shows that the emergence of these modern women entrepreneurs from 1974 to 1984 coincided with other cultural phenomena, those being a change in perceptions as to whether occupations were masculine, feminine, or gender-neutral; a statistically significant trend toward greater perceived gender neutrality of occupations,⁶⁰ and the more frequent exhibition by these women in traditionally male fields of behaviors theretofore more frequently associated with male entrepreneurs.⁶¹

Two studies from the 1990s described the individual characteristics of female entrepreneurs, as discussed in Valencia's 2007 book chapter⁶² Valencia discusses these studies, one published in 1992 by Candida Brush and another in 1998 by Suzanne Catley and Robert T. Hamilton, as being

contacts); Arnold C. Cooper & William C. Dunkelberg, *Entrepreneurial Research: Old Questions, New Answers and Methodological Issues*, 11 *Am. J. Small Bus.* 11-23 (1987); R. Duane Ireland & Philip M. Van Auken, *Entrepreneurship and Small Business Research: An Historical Typology and Directions for Future Research*, 11 *Am. J. Small Bus.* 9-20 (1987); Moore, *Generations*, *supra* note 23); *id.* at 16 (citing E. Holly Buttner, *et al.*, *Stepping off the Corporate Track: The Entrepreneurial Alternative*, in *Womanpower: Managing in Times of Demographic Turbulence* 85-110 (Uma Sekaran & Fred Leong, eds., 1992); Candida G. Brush & Robert D. Hisrich, *Woman Entrepreneurs: Strategic Origins Impact on Growth*, *Frontiers* 612-25 (Bruce Kirchoff, *et al.*, eds., 1988)); *id.* at 29 (citing Andrea Gabor, *Cracking the Glass Ceiling in R & D*, 37 *Res.-Tech. Mgmt.* 14-19 (1994)).

⁵⁷ See *id.* at 3 (citing Moore, *supra* note 54, at 275-81; Birley, *supra* note 56, at 32-37 (training and network contacts); Cooper & Dunkelberg, *supra* note 56, at 11-23; Ireland & Van Auken, *supra* note 56, at 9-20; Moore, *Generations*, *supra* note 23); *id.* at 16 (citing Buttner, *et al.*, *supra* note 56, at 85-110; Murphy, *supra* note 23, at 32-40; Brush & Hisrich, *supra* note 56, at 612-25); *id.* at 29 (citing Gabor, *supra* note 56, at 14-19).

⁵⁸ See *id.* at 3 (citing Moore, *supra* note 54, at 275-81; Moore, *Generations*, *supra* note 23).

⁵⁹ See *id.* (citing Hisrich & O'Brien, *supra* note 46, at 54-67; Hisrich & O'Brien, *supra* note 11, at 21-39).

⁶⁰ See *id.* at 11 (citing Dorothy Perrin Moore & Phillip Rust, *Attributional Changes and Occupational Perceptions, 1974-1982*, in *ACAD. MGMT. PROC.* 363-66 (Richard Robinson & John Pearce, eds., 1984)).

⁶¹ See *id.* at 3 (citing Hisrich & O'Brien, *supra* note 46, at 54-67; Hisrich & O'Brien, *supra* note 11, at 21-39).

⁶² See Valencia, *supra* note 14, at 15 (citing Catley & Hamilton, *supra* note 13, at 75-82; Brush, *supra* note 12, at 5-30)).

similarly-modeled and showing more similarities, as opposed to differences, between entrepreneurial women and men,⁶³ despite important gender differences in the human capital, namely, professional experience, start-up venture experience, and business education.⁶⁴

Female Entrepreneurship Literature by Topic

Business Structure, Strategy, and Performance

As to forms of enterprise ownership, *see* Valencia's discussion on organization dimension studies including a 1994 study by Rosa and Hamilton.

In her 2007 book chapter, Valencia identifies research from 1996 through 2005 as to business strategies. As to business process studies, she calls our attention to their paucity.⁶⁵ Valencia does cite to one 1998 study by Alsos and Ljunggren of the start-up activities of women entrepreneurs and the relatively equal success of ventures started by women and men, despite differences in their start-up activities.⁶⁶ She also highlights a 2004 study by Srinivasan suggesting differences in start-up activities may account for differences in the survivability of women- and men-started ventures.

Valencia covers several business performance studies focusing on women entrepreneurs and places those studies into two classes. First, she considers those studies in which women-run ventures appeared to perform better than those led by men. Second, Valencia considers those in which women-run ventures appeared to perform more poorly, citing an earlier study by Srinivasan, Woo, and Cooper in 1994.⁶⁷

Valencia rightly questions the validity of using these studies to compare entrepreneurship performance by gender, given the wide

⁶³ *See id.*

⁶⁴ *See id.* (citing Lamolla y Kristiansen, *supra* note 14; 2004 GEM Women Rep't, *supra* note 14; Hisrich, *et al.*, *supra* note 13; Brush & Bird, *supra* note 13; Brush, *supra* note 12, at 5-30).

⁶⁵ *See id.* at 19.

⁶⁶ *See id.* at (citing Gry A. Alsos & E. Ljunggren, *Does the Business Start-up Process Differ by Gender? A Longitudinal Study of Nascent Entrepreneurs*, 6 *J. Enterprising Culture* 347-67 (1998)).

⁶⁷ *See id.* at (citing Raji Srinivasan, Carolyn Y. Woo & Arnold C. Cooper, *Performance Determinants for Male and Female Entrepreneurs*, *Frontiers* (William D. Bygrave, *et al.*, eds., 1994)).

divergence of metrics between the two classes of studies. She also points to a 1998 report by Emeric Solymossy to call out the lack of agreement as to what measures of success are appropriate for application to entrepreneurial endeavors. Note, however, that Valencia's critical analysis seems to miss an obvious concern about comparing the two classes of studies, that being, the approximate ten years that separate the periods of study and the significant cultural, educational, and other changes that bear significantly upon entrepreneurial performance, and especially such performance by women.

Culture, Sex, and Gender

The terms "sex" and "gender" are often erroneously used as synonyms. For discussions of the distinctions between the terms,⁶⁸ the heritable determinants and behavioral influencers of these determinants of sex,⁶⁹ and the social and cultural determinants and behavioral influencers of gender,⁷⁰ and related medical research, a number of useful materials are available. Wood also discusses a number of culture-, academic discipline-, and context-specific and cross-cultural studies of gender.⁷¹ For a

⁶⁸ See Julia T. Wood, *Gendered Lives: Communications, Gender, and Culture* 19-28 (5th ed., 2002).

⁶⁹ See *id.* at 19-21 & 344 (citations omitted). As an example of sex characteristics influencing behavior, some research suggests that males born with an extra Y, or male, chromosome, so-called XYY males, tend to be more aggressive and impulsive and may, as a result of intellectual effects and lower educational attainment, be more prone to criminality. See Lois N. Magner, Randolph Fillmore & Anne K. Jamieson, *Are XYY Males More Prone to Aggressive Behavior Than XY Males?*, 1 *Sci. in Dispute* (2002) (citations omitted), <http://findarticles.com/p/articles/mi_gx5204/is_2002/ai_n19124267>.

⁷⁰ See Wood, *supra* note 68, at 21 (citing Anne Campbell, *Men, Women, and Aggression: From Rage in Marriage to Violence in the Streets – How Gender Affects the Way We act* (1993); Beverly L. Fagot, *et al.*, *Gender Labeling and the Development of Sex-typed Behaviors*, 4 *Developmental Psychol.* 440-43 (1986)); *id.* at 117-19 (discussing communications in boy and girls' games) (citations omitted); *id.* at 47 (citing Deborah Blum, *The Gender Blur: Where Does Biology End and Society Take Over*, *Utne Reader* 45-48 (Sept.-Oct. 1998), <<http://www.utne.com/1998-09-01/the-gender-blur.aspx>>; Deborah Blum, *Sex on the Brain: The Biological Differences Between Men and Women* (1997)).

⁷¹ See *id.* at 342 (citations omitted); *id.* at 33-34 (discussing symbolic nature of human communication); see also *id.* at 38-58 (discussing theories of gender development, *i.e.*, those based upon biology, interpersonal relations, and cultural influences) (citations omitted); See *id.* at 52 (citing, generally, L. Shapiro, *Guns and Dolls*, *Newsweek*, May 28, 1990, at 56-65; Nancy J. Chodorow, *Feminism and Psychoanalytic Theory* (1989);

comprehensive analysis of the roles of women from ancient times to the 1970s, *see* Hughes' annotated bibliography.⁷²

For the discussion of gender as a social and cultural construct and the intensive importance of gender in Western culture and within individuals' public and private lives, Julia Wood's *GENDERED LIVES: COMMUNICATIONS, GENDER, AND CULTURE*, now in its eighth edition, is stellar and easily accessible.⁷³ Wood also examines writings and research on the roles of schools and teachers play in instilling and enforcing cultural gender constructs, including in young children.⁷⁴

Constantina Safilios-Rothschild, *Sex Role Socialization and Sex Discrimination: A Synthesis and Critique of the Literature* (1979); Nancy J. Chodorow, *The Reproduction of Mothering: Psychoanalysis and the Sociology of Gender* (1978); *id.* at 52 (citing Eleanor E. Maccoby, *The Two Sexes: Growing Up Apart, Coming Together* (1998); Daniel N. Maltz & Ruth A. Borker, *A Cultural Approach to Male-female Miscommunication*, in *Language & Soc. Identity* 196-216 (John J. Gumperz, ed., 1982)); *id.* at 52 (citing *Gendered Relationships: A Reader* (Julia T. Wood, ed., 1996); Julia T. Wood & Lisa Firing Lenze, *Gender and the Development of Self: Inclusive Pedagogy in Interpersonal Communication*, 14 *Women's Stud. Comm.* 1-23 (1991); Bernice R. Sandler & Roberta M. Hall, *the Campus Climate Revisited: Chilly for Women Faculty, Administrators, and Graduate Students* (1986)).

⁷² *See* Hughes, *supra* note 15, at 752-64 (bibliography of sex role and related literature and other materials dating from 1960 to 1975); *id.* at 37, para. 4.270 (citing Vern L. Bullough, *The Subordinate Sex: A History of Attitudes Toward Women* (1973) (comprehensive study from ancient to then-present times)).

⁷³ *See* Wood, *supra* note 68, at 23 & 52-57 (citing, in part, Elizabeth Fox-Genovese, *Feminism Without Illusions: A Critique of Individualism* (1991); Catherine Kohler Riessman, *Divorce Talk: Women and Men Make Sense of Personal Relationships* (1990); Wood & Lenze, *supra* note 71, at 1-23) (other citations omitted); *id.* at 22 (citing Michael S. Kimmel, *The Gendered Society* (2000); Michael S. Kimmel, *What About Boys?*, Keynote address at the Center for Research on Women's 6th Annual Gender Equity Conference (Boston, Mass., Jan. 12, 2000); Barbara A. Kerr, *When Dreams Differ: Male-female Relations on Campus*, *Chron. Higher Educ.* (Mar. 5, 1999); Barbara A. Kerr, *Smart Girls: A New Psychology of Girls, Women, and Giftedness* (1997); John M. Reissman, *Intimacy in Same-sex Friendships*, 23 *Sex Roles* 65-82 (1990); Julia T. Wood, *Engendered Relationships: Interaction, Caring, Power, and Responsibility in Close Relationships*, in 3 *Processes in Close Relationships: Contexts of Close Relationships* 26-54 (Steve Duck, ed., 1993); Francesca Cancian, *Love and the Rise of Capitalism*, in *Gender in Intimate Relationships* 12-25 (Barbara Risman & Pepper Schwartz, eds., 1989)); *id.* at 24-25 (discussing androgyny as increasing liberation from fixed gender roles); *id.* at 29 (discussing reinforcement of gendered societal views with cultural practices such as advertising).

⁷⁴ *See id.* at 48-50 (discussing research showing gender constancy arises by three years of age or earlier) (citing, in relevant part, Campbell, *supra* note 70); *see id.* at 29-30 (citing

For the complexities and linkages between communication, gender, and culture, *see* Wood and the cited materials therein.⁷⁵ In her paper published in the 2001 proceedings of the Entrepreneurship Research Conference, Carin Holmquist considers societal and cultural variables as it relates to gender and women in entrepreneurship, as Valencia includes⁷⁶ with citations to similar studies in developing countries.⁷⁷

Diversity

On racial and gender discrimination impacts upon women entrepreneurs of color and diversity in entrepreneurship in the United States, consider Buttner and Moore's 1997 text and materials cited therein⁷⁸ and, for materials on minority status up to 1977, Hughes' annotated bibliography, *supra*.⁷⁹ Regarding the history of diversity in female entrepreneurship in the United States, Buttner and Moore discuss a 1994 demographic study showing that self-employed women tended to be

Julia T. Wood & Lisa Firing Lenze, *Strategies to Enhance Gender Sensitivity in Communication Education*, 40 *Comm. Educ.* 16-21 (1991); Sandler & Hall, *supra* note 71; Catherine G. Krupnick, *Women and Men in the Classroom: Inequality and its Remedies*, 1 *Teaching & Learning* (May 1985), <<http://sites.harvard.edu/fs/html/icb.topic58474/krupnick.html>>; Myra Sadker & David Sadker, *The Report Card on Sex Bias* (1984).

⁷⁵ *See id.* at 18; *id.* at 102-28 (discussing gendered verbal communications) (citations omitted); *id.* at 130-51 (discussing gendered nonverbal communications) (citations omitted); *id.* at 226-57 (discussing gendered organizational communications) (citations omitted).

⁷⁶ *See* Valencia, *supra* note 14, at 19 (citing Carin Holmquist, *Does Culture Matter for the Formation of Views on Entrepreneurship and Gender Roles? Case Studies of Women as High-tech (IT) Entrepreneurs*, *Frontiers* (William D. Bygrave, et al., eds., 2001)).

⁷⁷ *See id.* at 20 (citations omitted).

⁷⁸ *See* Women Entrepreneurs, *supra* note 10, at 5 (repeating calls for new research models and approaches in light of increases in workforce diversity and thus diversity of entrepreneur population) (citing David A. Baucus & Sherrie E. Human, *Second-career Entrepreneurs: A Multiple Case Study Analysis of Entrepreneurial Processes and Antecedent Variables*, 19 *Entrepreneurship Theory & Prac.* 41-71 (1994); Joyce M. Beggs, Dorothy Dolittle & Diane Garsomke, *Diversity in Entrepreneurship: Integrating Issues of Sex, Race, and Class*, Abstract of paper presented at Academy of Management Annual Conference (Dallas, Texas) (Aug. 1994)).

⁷⁹ *See* Hughes, *supra* note 15, at 606-14.

Caucasian, older, and married.⁸⁰ Wood discusses comparative research regarding the leadership values of women and men.⁸¹

Economic and Development Engine

Women are critical contributors of our economic growth, as seen, for example, in a comprehensive historical perspective by Ester Boserup examined in Hughes' annotated bibliography.⁸² Canadian researcher Karen D. Hughes writes in her 2005 book on the role and importance of women entrepreneurship in the new economy in that country.⁸³

In their 2005 book, Anders Lundström and Lois Stevenson discuss wise economic policy as seeking to stimulate entrepreneurship as a vehicle for growth.⁸⁴ They write that, not only do countries with increased entrepreneurial activity by women have increased economic growth, but that those with higher levels of women business ownership also exhibit higher levels of entrepreneurial activity.⁸⁵

GEM's periodic reports on female entrepreneurship, discussed *supra*, provide important economic data and analyses as to returns on investments in women's entrepreneurship measured by new venture creation; the competitive disadvantages to national economies that fail to fully leverage the economic potential of female entrepreneurship; the vital importance of

⁸⁰ See Women Entrepreneurs, *supra* note 10, at 3 (citing Devine, *supra* note 12, at 20-34).

⁸¹ See Wood, *supra* note 68, at 49 (citing, as to women, Carol Gilligan & Susan Pollak, *The Vulnerable and Invulnerable Physician*, in Mapping the Moral Domain 245-62 (Carol Gilligan, et al., eds., 1988); Carol Gilligan, In a Different Voice: Psychological Theory and Women's Development (1982)) (citing, as to men, Lawrence Kohlberg, *The Development of Modes of Thinking and Moral Choice in the Years 10 to 16* (1958) (doctoral dissertation on file with University of Chicago)). For a popular business writer's take on these differences and the competitive and sustainability advantages thereof, see generally Lois P. Frankel, See Jane Lead: 99 Ways for Women to Take Charge at Work (2006).

⁸² See Ester Boserup, Women's Role in Economic Development (1970) (tracing role of women in agrarian and modern society), *annotated in* Hughes, *supra* note 15, at 63, para. 5.5.

⁸³ See Karen D. Hughes, Female Enterprise in the New Economy 147-58 (2005).

⁸⁴ See generally, e.g., Anders Lundström & Lois A. Stevenson, Entrepreneurship Policy: Theory and Practice (2005).

⁸⁵ See *id.* at 36 (citing Paul D. Reynolds, *Understanding Business Creation: Serendipity and Scope in Two Decades of Business Creation Studies*, Remarks on Receiving the Swedish Foundation for Small Business Research FSF-NUTEK Award (Stockholm 2004); Asia-Pacific Economic Cooperation ("APEC") Secretariat, APEC Project 02/1998, *Women Entrepreneurs in SMEs in the APEC Region* (1999)).

women's participation and success in entrepreneurship to sustainable economic development; and other topics.⁸⁶

For the societal, economic, and equal justice returns of female entrepreneurship, see Marković's chapter on women's roles in her 2007 edited text.⁸⁷ In examining research on the returns on microcredit lending, Aneel Karnani concludes that microcredit does not produce the desired returns of poverty reduction when extended to people with low skill levels, minimal capital, and an inability to create scalable businesses, however.⁸⁸

Essentialization, Masculine Norms, and Patriarchy

For discussions of the essentialization of perceptions as to characteristics and behaviors associated with women and men⁸⁹ and of normative standards,⁹⁰ see Wood. Buttner and Moore examine a number of studies that suffer flaws of essentialization because they purport to evaluate the values, thought processes, and experiences of female entrepreneurs, but are based upon and controlled against analyses of male entrepreneurs.⁹¹

⁸⁶ 2007 GEM Women Rep't, *supra* note 14, at 1.

⁸⁷ See Marković, *supra* note 38, in *Women's Entrepreneurship & Globalization*, *supra* note 14, at 3-5.

⁸⁸ See Aneel Karnani, *Do Women Benefit from Microcredit*, in *Women's Entrepreneurship & Globalization*, *supra* note 14, at 130-31 & 136 (citing Abhijit V. Banerjee & Esther Duflo, *The Economic Lives of the Poor*, 21 J. Econ. Persp. 141-67 (2006), <<http://econ-www.mit.edu/files/530>>; Thomas W. Dichter, *Hype and Hope: The Worrisome State of the Microcredit Movement* (2006), <<http://www.microfinancegateway.org/content/article/detail/31747>>; *Face Value: Macro Credit*, ECONOMIST (Oct. 19, 2006); Jonathan Morduch, *Does Microfinance Really Help the Poor?: New Evidence from Flagship Programs in Bangladesh* (1998), <http://www.nyu.edu/projects/morduch/documents/microfinance/Does_Microfinance_Really_Help.pdf>; David Hulme & Paul Mosley, *Finance Against Poverty* (1996)).

⁸⁹ See Wood, *supra* note 68, at 4-6 & 17.

⁹⁰ See *id.* at 38 & 343.

⁹¹ See *Women Entrepreneurs*, *supra* note 10, at 19 (citing Chris Koberg, Howard Feldman & Yolanda Sarason, *Minority Men and Women Small Business Owners: Similarities and Differences*, in U.S. ASS'N SMALL BUS. & ENTREPRENEURSHIP PROC. 41-52 (Douglas Naffziger & Jeffrey Hornsby, eds., 1992) (incorrectly citing Koberg as Kohlberg)) (citing Ellen A. Fagenson, *The Values of Organizational and Entrepreneurial Men and Women: Occupational Role and/or Gender-related Differences*, Presentation at Academy of Management Conference, San Francisco, Calif.) (1990); Birley, *supra* note 56, at 32-37; Robert Masters & Robert Meier, *Sex Differences and Risk-taking Propensity of Entrepreneurs*, 26 J. SMALL BUS. MGMT 31-35 (1988); Chaganti, *supra* note 53, at 18-29).

On role models within societal norms of masculinity and femininity⁹² and stereotypical classifications of women's gender roles, particularly in Western culture,⁹³ *see* Wood. On the privileges of patriarchy⁹⁴ and the confrontation and challenges that female entrepreneurship represents to patriarchal business leadership cultures,⁹⁵ *see* Wood and Marković. As an earlier example of patriarchy, essentialization, and stereotypical gender thinking by the United States Supreme Court, *see* its 1873 decision in *Bradwell v. Illinois*.⁹⁶

Finance

Female entrepreneurship appears to be a more frequently-studied subject within the discipline of finance than in other disciplines, and resources run the gamut from debt financing to equity funding from angel and venture investors to microfinance.

In her 2007 book chapter, Valencia identifies numerous organizational dimension studies published from 1996 through 2005 regarding the financing strategies of and access to financial capital by women entrepreneurs in the United States. As examples, a 1993 paper by

⁹² *See* Wood, *supra* note 68, at 48-49 (citing, in part, Carol Lynn Martin, *Gender Cognitions and Social Relationships*, Invited presentation at American Psychological Association meeting (Chicago, Aug. 1997); John Leo, *Boy, Girl, Boy Again*, Newsweek, Mar. 31, 1997, at 17; Barry J. Wadsworth, Piaget's Theory of Cognitive and Affective Development (1996); Carol Lynn Martin, *Cognitive Influences on the Development and Maintenance of Gender Segregation*, in 65 *New Directions for Child Dev.* 87-116 (Fall 1994); Campbell, *supra* note 70; Gilligan, *supra* note 81; Jean Piaget, *The Moral Judgment of the Child* (1932 & 1965); Kohlberg, *supra* note 81)).

⁹³ *See id.* at 227-32 (citing, in relevant part, Elizabeth Aries, *Gender Differences in Interaction*, in *Sex Differences and Similarities in Interaction: Critical Essays and Empirical Investigations* 65-81 (Daniel J. Canary & Kathryn Dindia, eds., 1998); Kathleen Hall Jamieson, *Beyond the Double Bind: Women and Leadership* (1995); *Historical Perspectives and Revisionist Views* (B. Garlick, S. Dixon & P. Allen, eds., 1992); Julia T. Wood & Charles R. Conrad, *Paradox in the Experience of Professional Women*, 47 *W. J. Speech Comm.* 305-22 (1983); Rosabeth Kanter, *Men and Women of the Corporation* (1977)); *see also id.* at 233-35 (discussing male stereotypes) (citation omitted).

⁹⁴ *See* WOOD, *supra* note 68, at 1.

⁹⁵ *See* Marković, *supra* note 38, in *Women's Entrepreneurship & Globalization*, *supra* note 14, at 3.

⁹⁶ *See Bradwell v. Illinois*, 83 U.S. (16 Wall.) 130, 21 L. Ed. 442 (1873) (regarding woman's application to practice law) ("The natural and proper timidity and delicacy which belongs to the female sex evidently unfits it for many of the occupations of civil life.").

Michael Fay and Leslie Williams⁹⁷ and one published in 1998 by Susan Coleman⁹⁸ consider the gender discrimination faced by women entrepreneurs in seeking start-up capital and credit and the proposition that women may employ human and social capital in the forms of education and banking relationship to counter this discrimination.

As to equity funding, a 2006 white paper published by the Kauffman Foundation on the availability of angel investor funding for women.⁹⁹ Richard Harrison and Colin Mason consider the issue of women business angels and venture capital in the United Kingdom in their 2007 publication.¹⁰⁰ A 1999 study by Patricia Greene, Candida Brush, Myra Hart, and Patrick Saporito shows that women seeking venture capital funding, which is concentrated in high-growth and high-tech industry sectors, are almost entirely ignored.¹⁰¹

In their 2008 edited book, Iris Aaltio, Paula Kyrö, and Elisabeth Sundin discuss the under-representation of women in venture capital organizations and in the management of technology businesses.¹⁰² They highlight prevalent gender-biased views as to whether women are capable technology leaders and their entrepreneurial enterprises are good candidates for venture capital investments,¹⁰³ a similar, although more

⁹⁷ See Michael Fay & Lesley Williams, *Gender Bias and the Availability of Business Loans*, 8 J. Bus. Venturing 363-77 (1993).

⁹⁸ See Susan Coleman, *Access to Capital: A Comparison of Men[-] and Women-Owned Small Businesses*, Frontiers (1998) (editors unidentified).

⁹⁹ See Ewing Marion Kauffman Foundation, *Women and Angel Investing: An Untapped Pool of Equity for Entrepreneurs Insight and Recommendations from Leading Women Angels* (Apr. 2006), <http://www.kauffman.org/uploadedfiles/women_and_angel_investing_100906.pdf>.

¹⁰⁰ See Richard Harrison & Colin Mason, *Does Gender Matter? Women Business Angels and the Supply of Entrepreneurial Finance*, 31 Entrepreneurship Theory & Prac. 445-72 (2007).

¹⁰¹ See generally Patricia Greene, et al., *Exploration of the Venture Capital Industry: Is Gender an Issue?*, Frontiers (1999) (editors unidentified).

¹⁰² See Iris Aaltio, et al., *Introduction: Women Entrepreneurs – Creators and Creations of Social Capital*, in *Women, Entrepreneurship and Social Capital: A Dialogue and Construction* 14 (Iris Aaltio, et al., eds., 2008).

¹⁰³ See *id.*; *Women Entrepreneurs*, *supra* note 10, at 14 (citing Beggs, et al., *supra* note 78); *but see id.* (citing Fagenson, *supra* note 13, at 409-30; Birley & Westhead, *supra* note 11; Chris Koberg, et al., *supra* note 101, at 41-52; Chaganti, *supra* note 53, at 18-29) (discussing comparative studies showing fewer similarities than differences between women & men entrepreneurs) (discussing values similarities between women & men entrepreneurs).

generalized analysis being discussed by Buttner and Moore. These writings demonstrate the problems created and multiplied by persistently-flawed perspectives that male entrepreneurs represent the normative standard. Future analyses of these problems also should consider researches examined by Buttner and Moore¹⁰⁴ and by Valencia¹⁰⁵ that point to similarities, rather than differences, when comparing female and male entrepreneurs.

Much of the finance literature touching on women in entrepreneurship focuses on microfinance and a subset thereof, micro-enterprise credit, or microcredit.¹⁰⁶ A largely anecdotal 2002 book of case studies by Martha Shirk and Ann S. Wadia demonstrates the importance and use of microfinancing to a female entrepreneur within a typically low-income indigenous culture in the United States.¹⁰⁷ The 2007 GEM Women Report looks at the broader returns seen with microcredit investments in female entrepreneurship.¹⁰⁸ Karnani adds societal cohesiveness and the economic and relational empowerment of women entrepreneurs to the scope of these broader returns.¹⁰⁹

Identity and Power Feminism Theory

Buttner and Moore's 1997 text cites to several insightful works that illuminate the self-image and internal identity struggle of female

¹⁰⁴ See Women Entrepreneurs, *supra* note 10, at 14.

¹⁰⁵ See Valencia, *supra* note 14, at 15 (citing Lamolla y Kristiansen, *supra* note 14; 2004 GEM Women Rep't, *supra* note 14; Hisrich, *et al.*, *supra* note 13; Brush & Bird, *supra* note 13; Brush, *supra* note 12, at 5-30).

¹⁰⁶ Microfinance is a broader term than is microcredit, its most prevalent form of funding.

¹⁰⁷ See, e.g., Martha Shirk & Ann S. Wadia, *Kitchen Table Entrepreneurs: How Eleven Women Escaped Poverty and Became Their Own Bosses* 107-29 (2002) (discussing instrumentality of Lakota Fund and First Nations Development Institute in commencement and ongoing operation of Spotted Eagle Enterprises, a traditional crafts business founded by Roselyn Spotted Eagle on Pine Ridge Indian Reservation); see also *Spotted Eagle Enterprises Ready to Provide*, Lakota Country Times (June 26, 2008),

<http://www.lakotacountrytimes.com/news/2008/0626/tiwahe_wicoiye/029.html>.

¹⁰⁸ 2007 GEM Women Rep't, *supra* note 14, at 1.

¹⁰⁹ See Karnani, *supra* note 88, at 129-30 (citing Gita Sabharwal, *From the Margin to the Mainstream: Micro-Finance Programmes and Women's Empowerment: The Bangladesh Experience* (2000) (on file with University of Wales), <<http://www.gdrc.org/icm/wind/geeta.pdf>>).

executives and entrepreneurs.¹¹⁰ Valencia identifies earlier studies on the individual dimensions of women entrepreneurs as including Fagenson (1993), Low and MacMillan (1998),¹¹¹ Brush (1992), and Catley and Hamilton (1998).¹¹²

Wood calls upon power feminism theory as a basis for exploring the role of gender socialization and definitions in shaping beliefs as to which behaviors are adjudged right and which wrong and thus shaping internalized perceptions of being experiencing economically or otherwise disadvantaged.¹¹³

Innovation-driven Female Entrepreneurship

Academic inquiry into innovation-driven entrepreneurship by women is profoundly critical, but virtually non-existent.¹¹⁴ We receive a glimpse

¹¹⁰ See Women Entrepreneurs, *supra* note 10, at 27 (quoting Cindy P. Lindsay & Janis M. Pasquali, *The Wounded Feminine: From Organizational Abuse to Personal Healing*, 36 Bus. Horizons 35, 35 (1993)) (citing Edith Gilson & Susan Kane, *Unnecessary Choices: The Hidden Life of the Executive Woman* (1987); Robin J. Ely, *The Power in Demography: Women's Social Construction of Gender Identity at Work*, 38 Acad. Mgmt. J. 489-634 (1995)).

¹¹¹ See Valencia, *supra* note 14, at 15 (citing Low & MacMillan, *supra* note 13, at 139-61; Fagenson, *supra* note 13, at 409-30).

¹¹² See *id.* (citing Catley & Hamilton, *supra* note 13, at 75-82; Brush, *supra* note 12, at 5-30).

¹¹³ See Wood, *supra* note 68, at 78-80 (citing, in part, Naomi Wolf, *Fire with Fire: The New Female Power and How It Will Change the 21st Century* (1993); Shelby Steele, *The Content of Our Character* (1990)); *id.* at 27 ("Our society defines femininity in contrast to masculinity and masculinity as a counterpoint to femininity. As meanings of one gender change, so do meanings of the other."); *id.* at 1, 23 & 28-29.

¹¹⁴ The popular business press also suffers gender myopia in innovation-driven entrepreneurship. For example, in Fast Company's 2009 top fifty list of the most innovative companies, women headed only three. See *The World's 50 Most Innovative Companies*, Fast Company 56-97 (Mar. 2009) (identifying Web merchant *extraordinaire* for handmade goods Etsy; NPR, the United States national public radio company; and W. L. Gore & Associates, which originated the revolutionary fabric, Gore-Tex); but see *NPR Chief Executives Quits Over Hidden Camera Interview*, Wash. Times (Mar. 9, 2011), <<http://www.washingtontimes.com/news/2011/mar/9/npr-chief-executive-quits-over-hidden-camera-video/>>. Well-known popular business gurus write about women in relation to innovation businesses, but only as a target market labeled "Economic Opportunity No. 1" and not as entrepreneurs making that innovation happen. E.g., Tom Peters, *The Circle of Innovation: You Can't Shrink your Way to Greatness* 410 (1997).

Women are indeed a lucrative market, and Palm took their advice to heart regarding the design of the handheld Pilot device. See Tom Kelley & Jonathan Littman, *The Art of*

where Buttner and Moore's 1997 book discusses the significant competition that women entrepreneurs pushed out of the ranks subsequently may pose to their former corporate employers,¹¹⁵ perhaps, in part, due to greater innovation of women operating in these entrepreneurial ventures as compared to corporate structures. Marković's 2007 chapter on women's roles gives us another where it considers the impacts of female entrepreneurship in redefining traditional norms and breaching barriers associated with those norms.¹¹⁶

Activities and research under the auspices of the United Nations provide an encouraging sign that the need for scholarship on women-led innovation entrepreneurship is gaining in recognition. The Global Entrepreneurship Monitor's annual reports on worldwide entrepreneurship increasingly incorporate and analyze measurements related to innovation-driven entrepreneurship.¹¹⁷ Hopefully, GEM's next reports on women and entrepreneurship also will more substantially present and examine data on the prevalence, activities, contributions, and sustainability of innovation-driven female-led entrepreneurial ventures.

In a rare example of more substantive coverage of innovation-driven female entrepreneurship, Carin Holmquist's 2001 paper presents case studies of women as entrepreneurs in the information technology industry.¹¹⁸ In addition, the 2008 edited work of Aaltio, Kyrö, and Sundin highlights prevalent gender-biased views as to women's capabilities as

Innovation: Lessons in Creativity from IDEO, America's Leading Design Firm 261-62 (2001). A study by Women in Technology International, Intel Corporation, and research giant IDC found that women are early adopters of technology, especially mobile technology, that enabled them to be more efficient and productive in their professional and personal lives and more flexible as to when and where they work. See Women in Technology International, *WITI and IDC's Survey Results Reveal Women Are Early Adopters, Mobile, Style Conscious 2* (May 5, 2005), <http://www.witi.com/center/aboutwiti/press/downloads/WITI_IDC_Survey_results.pdf>.

¹¹⁵ See Women Entrepreneurs, *supra* note 10, at 17 (citing Brent Bowers, *Work-at-home Deals Help Create New Entrepreneurs: Distance Can Strain Employee-boss Relationships, Spur Independence*, WALL ST. J., Jan. 10, 1994, at B2)) (providing example from study cohort).

¹¹⁶ See Marković, *supra* note 38, in *Women's Entrepreneurship & Globalization*, *supra* note 14, at 3-5.

¹¹⁷ See, e.g., Donna Kelley, *et al.*, GEM, 2010 Global Report, available at <http://www.gemconsortium.org/about.aspx?page=pub_gem_global_reports>.

¹¹⁸ See Valencia, *supra* note 14, at 19 (citing Holmquist, *supra* note 76).

technology leaders and the attractiveness of their entrepreneurial enterprises as candidates for venture capital investments.¹¹⁹

Valencia, in her 2007 book chapter, suggests that social networking theory tends to operate to exclude women from investor networks that concentrate their efforts in high-growth industries.¹²⁰ These writings stimulate ideas for further research on masculine normative standards in the innovation industry and on the cascading effects of limits on social capital within this industry in erecting barriers to women entrepreneurs' access to financial capital.

Earlier research on female entrepreneurship, as discussed elsewhere herein, is also relevant to today's innovation economy and its future. That earlier work suggests that it may be particularly useful to undertake innovation industry sector-specific studies that relate the emergence of women leaders and entrepreneurs within these traditionally male domains. Adjunct studies exploring corresponding cultural, creativity, and performance changes, if any; perceptions of women's legitimacy to engage in innovation-driven endeavors; and the downstream effects of such perceptions, such as access to venture capital, also would be important.

The lack of research and discussion on this game-changing type of female entrepreneurship may be due, in part, to the lack of a unified conceptual framework for entrepreneurship, the special understanding of innovation within that framework, and the role that women play in creating and commercializing that innovation. In addition, women's historically lesser degree of participation in the human capital-generating activity now or increasingly essential to innovation entrepreneurship, that being education in science, technology, mathematics, and engineering, likely obscures the need to study female entrepreneurship in this context. Whatever the causes, the study and, ultimately, the improved engagement and success of women in innovation industries, including through

¹¹⁹ See Iris Aaltio, *et al.*, *supra* note 100, at 14; Women Entrepreneurs, *supra* note 10, at 14 (citing Beggs, *et al.*, *supra* note 78); *but see* Women Entrepreneurs, *supra* note 10, at 14 (citing Fagenson, *supra* note 13, at 409-30; Birley & Westhead, *supra* note 11; Chris Koberg, *et al.*, *supra* note 101, at 41-52; Chaganti, *supra* note 53, at 18-29) (discussing some comparative studies of research showing fewer similarities than difference between women and men entrepreneurs) (discussing similarities in values between women and men entrepreneurs).

¹²⁰ See Valencia, *supra* note 14, at 19.

entrepreneurship, are urgent needs in both domestic and international economic, legal, societal, and development contexts.

Motivating Factors

Buttner and Moore discuss and provide extensive supporting citations regarding research into the factors that motivate women and men to become entrepreneurs, namely: independence¹²¹; personal development¹²²; improvement in their welfare¹²³; the desire to emulate their role models¹²⁴; indirect benefits, including, for example, tax reductions¹²⁵; and the pursuit of opportunity.¹²⁶ They also point to reports that entrepreneurship produces the liberating benefit of enabling women to achieve greater professional satisfaction¹²⁷ and the view of women entrepreneurs of their businesses as vehicles for career growth, rather than for supplementation of spousal income.¹²⁸

¹²¹ See Women Entrepreneurs, *supra* note 10, at 9, 10-11 & 15 (citing Kolvereid, *et al.*, *supra* note 11, at 431-36; Eileen Kaplan, *Women Entrepreneurs: Constructing a Framework to Examine Venture Success and Failure*, *Frontiers* 643-53 (Bruce A. Kirchoff, *et al.*, eds., 1988); Scheinberg & MacMillan, *supra* note 11, at 669-87); see *id.* at 19-20 (citing Donald L. Sexton & Nancy Bowman-Upton, *Female and Male Characteristics and Their Role in Gender-related Discrimination*, 5 *J. Bus. Venturing* 29-36 (1990); Arnold C. Cooper, *et al.*, *Entrepreneurship and the Initial Size of Firms*, 4 *J. Bus. Venturing* 317-32 (1989)) (regarding principle entrepreneurship motivators for men).

¹²² See *id.* at 9, 10-11 & 15 (citing Kolvereid, *et al.*, *supra* note 11, at 431-36; John A. Hornaday & John Aboud, *Characteristics of Successful Entrepreneurs*, 24 *Personnel Psychol.* 141-53 (1971); Scheinberg & MacMillan, *supra* note 11, at 669-87).

¹²³ See *id.* at 9, 10-11 & 15 (citing Kolvereid, *et al.*, *supra* note 11, at 431-36; Kaplan, *supra* note 120, at 643-53; Scheinberg & MacMillan, *supra* note 11, at 669-87); see *id.* at 19-20 (citing Sexton & Bowman-Upton, *supra* note 119 at 29-36; Cooper, *et al.*, *supra* note 120, at 317-32)) (principle entrepreneurship motivators for men).

¹²⁴ See *id.* at 15 (citing Birley & Westhead, *supra* note 11).

¹²⁵ See *id.* (citing Birley & Westhead, *supra* note 11).

¹²⁶ See *id.* (citing example of Laurie Moore-Moore's decision to target her speaking and publication to women-rich residential real estate industry); *id.* at 19-20 (citing Sexton & Bowman-Upton, *supra* note 119, at 29-36; Cooper, *et al.*, *supra* note 120, at 317-32) (regarding principle entrepreneurship motivators for men).

¹²⁷ See *id.* at 3 (citing Shirley F. Olson & Helen M. Currie, *Female Entrepreneurs: Personal Value Systems and Business Strategies in a Male-Dominated Industry*, 30 *J. Small Bus. Mgmt.* 49-56 (1992)); see *id.* at 4 (citing Monica Belcourt, *From the Frying Pan into the Fire: Exploring Entrepreneurship as a Solution to the Glass Ceiling*, 8 *J. Small Bus. & Entrepreneurship* 49-55 (1991)).

¹²⁸ See *id.* at 4 (citing Moore, *supra* note 54, at 275-81).

Buttner and Moore also consider research and writings from 1986 through 1996 that strongly suggest that women have unique motivations to pursue entrepreneurship in the United States and other countries¹²⁹ and discuss necessity-driven, or “push,” and opportunity-driven, or “pull,” factors that drive women to engage in entrepreneurship.¹³⁰ Valencia identifies later studies published from 1998 through 2003 regarding the push and pull factors that motivate female entrepreneurs.¹³¹ In the 2004 GEM Report on Women and Entrepreneurship, Maria Minniti, Pia Arenius, and Nan Langowitz discuss empirical and other research as to these push and pull motivators published in the 1994 proceedings of the long-standing Entrepreneurship Research Conference and in a 2002 GEM financing report published by Babson College and the London Business School.¹³² Diane Chamberlin Starcher’s article revised and republished online in 2008 discusses the entrepreneurial motivations of well-to-do women as to whom the push of financial necessity is lacking.¹³³

¹²⁹ See *id.* at 15 (citing Eileen M. Fischer, *et al.*, *A Theoretical Overview and Extension of Research on Sex, Gender and Entrepreneurship*, 8 *J. Bus. Venturing* 151-68 (1993); Brush, *supra* note 12, at 5-30; Hélène Lee-Gosselin & Jacques Grise, *Are Women Owner-managers Challenging Our Definitions of Entrepreneurship? An In-depth Study*, 9 *J. Bus. Ethics* 423-33 (1990); Barbara Presley Noble, *A Sense of Self*, 7 *Venture* 34-36 (July 1986) (volume number derived)).

¹³⁰ See *Women Entrepreneurs*, *supra* note 10, at 18 (citing Judith H. Dobrzynski, *Women Pass Milestone in the Board Room*, N.Y. Times, Dec. 12, 1996, at C4; Cathy Trost, *Women Managers Quit Not for Family but to Advance Their Corporate Climb*, Wall St. J., May 16, 1990, at B1 & B4; Ann M. Morrison, *et al.*, *Breaking the Glass Ceiling: Can Women Reach the Top of America’s Largest Corporations* (1987)).

¹³¹ See Valencia, *supra* note 14, at 15 (regarding push & pull motivations) (citing Richard DeMartino & Robert Barbato, *Differences Between Women and Men MBA Entrepreneurs: Exploring Family Flexibility and Wealth Creation as Career Motivators*, 18 *J. Bus. Venturing* 815-32 (2003), <<http://faculty.utep.edu/LinkClick.aspx?fileticket=tON1LkULam0%3D&tabid=12093&mid=26055>>; Paula Kyrö, *Women Entrepreneurs Question Men’s Criteria for Success*, *Frontiers* (William D. Bygrave, *et al.*, eds., 2001); Marilyn L. Kourilsky & William B. Walstad, *Entrepreneurship and Female Youth: Knowledge, Attitudes, Gender Differences, and Educational Practices*, 13 *J. Bus. Venturing* 77-88 (1998)).

¹³² See 2004 GEM Women Rep’t, *supra* note 14 (citing, as to pull motivations, W. D. Bygrave, *Financing Entrepreneurial Ventures*, GEM Financing Rep. (Babson College & London Business School, 2002); Raphael Amit & Eitan Muller, “Push” and “Pull” *Entrepreneurship*, *Frontiers* (William D. Bygrave, *et al.*, eds., 1994)).

¹³³ See Diane Chamberlin Starcher, *Women Entrepreneurs: Catalysts for Transformation* (rev. ed. 2008), European Baha’i Business Forum, <http://www.ebbf.org/fileadmin/pdfs/publications/women_entrepreneurs.pdf>.

The so-called “glass ceiling”¹³⁴ as a euphemism for barriers to career advancement and related systematic disparities in the treatment of women within organizations are significant motivating factors for women to become entrepreneurs, as shown by research discussed and extensively supported by Buttner and Moore.¹³⁵ As to formal employment and corporate structures, a 1998 study by Sharon A. Alvarez and D. Gail Meyer examines their effects upon women’s decisions to start their own businesses, Valencia observes.¹³⁶

Personal Domains and Integration of Personal and Professional Domains

In their 2003 study, Robert DeMartino and Robert Barbato explore family and related dynamics as to women and men entrepreneurs in the United States.¹³⁷ For the heavy gender tax paid by women entrepreneurs in terms of family dynamics, relationships, health, and finance as they persist in their ventures, see Marković’s 2007 chapter on women’s roles.¹³⁸

Wood discusses the perpetuation of gender myths through family dynamics that place the burden of unpaid household work and family care

¹³⁴ Women Entrepreneurs, *supra* note 10, at 9 (citing phrase as originating with Morrison, *et al.*, *supra* note 128).

¹³⁵ See *id.* at 3-4 (citing Birley, *supra* note 56, at 32-37; Arnold C. Cooper, *Strategic Management: New Ventures and Small Business*, 14 Long Range Plan. 39-45 (1981)); *id.* at 4 (1997) (citing Nancy J. Adler, *Competitive Frontiers: Women Managers in the Triad*, 23 INT’L STUD. MGMT. 3-23 (1993); Fischer, *et al.*, *supra* note 127, at 151-68)); *id.* at 4 (citing Jacqueline N. Hood & Christine S. Koberg, *Patterns of Differential Assimilation and Acculturation for Women in Business Organizations*, 47 HUM. REL. 159-81 (1994); Barbara Presley Noble, *Reforming the Talk on Labor Reform*, N.Y. TIMES, Oct. 17, 1993, at F25; Alex Taylor, III, *Why Women Managers Are Bailing Out*, 114 FORTUNE, Aug. 18, 1986, at 16-23); *id.* at 9 (citing Adler, *supra*, at 3-23; Linda K. Stroh, *et al.*, *All the Right Stuff: A Comparison of Female and Male Managers’ Career Progression*, 77 J. APPLIED PSYCHOL. 251-60 (1992)); *id.* at 7-9 (quoting undated statements by Ann Grogan, BENSU, Inc. owner, Janet Bensus, Sudha Pennathur & unidentified others) (citing Buttner, *et al.*, *supra* note 56, at 87; Birley, *supra* note 56, at 32-37; Trost, *supra* note 128, at B1, B4).

¹³⁶ See Valencia, *supra* note 14, at 20 (citing Sharon A. Alvarez & D. Gail Meyer, *Why Do Women Become Entrepreneurs?*, Frontiers (1998) (editors unidentified)).

¹³⁷ See DeMartino & Barbato, *supra* note 129.

¹³⁸ See Marković, *supra* note 38, in *Women’s Entrepreneurship & Globalization*, *supra* note 14, at 4.

disproportionately upon women,¹³⁹ even to the point of detriment of women's health, citing materials covering Brazil and other countries.¹⁴⁰ Statistical and macroeconomic analyses in 2003 and 2005, respectively, by Antonella Picchio and Tindara Addaboo in Italy¹⁴¹ and by Alexandra C. Achen and Frank P. Stafford at the University of Michigan in the United States¹⁴² of the gender allocation of unpaid work and related topics are eye-opening.

Buttner and Moore consider studies showing that female entrepreneurs tend to integrate their business and personal lives to an extent not seen in their male counterparts¹⁴³ and have done so, including at least as far back as the so-called "second-generation" women entrepreneurs who arose in the United States in the mid-1970s and into the 1980s.¹⁴⁴

In her paper presented at the 2001 Entrepreneurship Research Conference, Carin Holmquist considers the gender differences between

¹³⁹ See Wood, *supra* note 68, at 53 (citing Julia T. Wood, *Who Cares? Women, Care, and Culture* (1994); Jane Aronson, *Women's Sense of Responsibility for the Care of Old People: "But Who Else Is Going To Do It?"*, 6 *Gender & Soc'y* 8-29 (1992); Sylvia Ann Hewlett, *When the Bough Breaks: The Cost of Neglecting our Children* (1991); Arlie R. Hochschild, *The Economy of Gratitude*, in *The Sociology of Emotions: Original Essays and Research Papers* 95-113 (David D. Franks & E. Doyle McCarthy, eds., 1989); Susan Moller Okin, *Justice, Gender & the Family* (1989); Sylvia Ann Hewlett, *A Lesser Life: The Myth of Female Liberation in America* (1986)).

¹⁴⁰ See *id.* at 56 (citing generally *Mother Journeys: Feminists Write About Mothering* (Maureen T. Reddy, et al., eds., 1994); Nancy Scheper-Hughes, *Death Without Weeping: The Violence of Everyday Life in Brazil* (1994); E. Ann Kaplan, *Motherhood and Representation: The Mother in Popular Culture and Melodrama* (1992)).

¹⁴¹ See Antonella Picchio, *Introduction*, in *Unpaid Work and the Economy: A Gender Analysis of The Standards of Living* 1-10 (Antonella Picchio, ed. 2003) [hereinafter "Unpaid Work"]; Antonella Picchio, *A Macroeconomic Approach to an Extended Standard of Living*, in *Unpaid Work, supra*, at 11-28; Tindara Addaboo, *Unpaid Work by Gender in Italy*, in *Unpaid Work, supra*, at 30 (text & tbl. 2.1).

¹⁴² Alexandra C. Achen & Frank P. Stafford, Survey Research Center, University of Michigan, *Data Quality of Housework Hours in the Panel Study of Income Dynamics: Who Really Does the Dishes?*, Panel Study of Income Dynamics Tech. Paper Series No. 05-04, 5 & tbl. 1 (Sept. 2005), <http://psidonline.isr.umich.edu/Publications/Papers/tsp/2005-04_Data_Qual_of_Household_Hours-_Dishes.pdf>.

¹⁴³ See WOMEN ENTREPRENEURS, *supra* note 10, at 15 (quoting Brush, *supra* note 12, at 16); see also *id.* at 89 (providing undated quote by Marilyn Sifford ("I wanted to have a business that really stood for my values[.]")).

¹⁴⁴ See *id.* at 3 (citing Olson & Currie, *supra* note 125, at 49-56).

being an entrepreneur versus an employee, as Valencia states.¹⁴⁵ Citing references dating from 1986 through 1992, Buttner and Moore discuss research indicating that women exhibit strong tendencies to make entrepreneurship-versus-paid-employment decisions as a closely-integrated part of their personal and family lives.¹⁴⁶

Psychology, Sexual Abuse, and Perceptions of Discrimination

Hughes annotates a 1975 publication by Harriet Zuckerman and Jonathan R. Cole on female scientists, their perceived discrimination, and the psychological effects thereof.¹⁴⁷ In a 1994 study, Judith Briles shows that women often accept discriminating treatment or fail to recognize it or its effects on them, their families, the society at large, and the economy.¹⁴⁸

On socialized gender perspectives as they relate to sexual harassment and violence against women in the United States, *see* materials cited in Wood.¹⁴⁹ In their riveting 1994 book on sexual terror and violence against women, Dee L.R. Graham, Edna I. Rawlings, and Roberta K. Rigsby examine the clinical psychiatric diagnosis of Post-Traumatic Stress Disorder (“PTSD”)¹⁵⁰ and Graham, Rawlings, and Rigsby map the effects of chronic PTSD to women who have experienced long-term patriarchal and discriminatory treatment within their cultures. They then posit that these women as a class in the United States suffer from a form of

¹⁴⁵ *See* Valencia, *supra* note 14, at 19 (citing Holmquist, *supra* note 76).

¹⁴⁶ *See* Women Entrepreneurs, *supra* note 10, at 15-16 (discussing Devine, *supra* note 12, at 20-34; Brush, *supra* note 12, at 5-30) (quoting Brush, *supra* note 12, at 16) (example of Vickie Henry’s transition of marketing career from banking to own successful market analysis business because continuation in banking industry as too costly to other aspects of life)); *id.* at 18 (citing Taylor, *supra* note 134, at 16-23).

¹⁴⁷ Harriet Zuckerman & Jonathan R. Cole, *Women in American Science*, 13 *Minerva* 82-105 (Spring 1975) (discussing, in part, perceived discrimination and psychological impacts thereof), *annotated in* Hughes, *supra* note 15, at 740, para. 15.386.

¹⁴⁸ *See generally* Judith Briles, *GenderTraps: Conquering Confrontophobia, Toxic Bosses, & Other Landmines at Work* (1996).

¹⁴⁹ *See* WOOD, *supra* note 68, at 1; *id.* at 7 (discussing sexual harassment & domestic violence statistics as support) (citing Heike Hasenauer, *Taking on Domestic Violence*, 52 *SOLDIERS* 34-36 (1997); National Coalition Against Domestic Violence (July 10, 1999) (unidentified publication title); Julia T. Wood, *The Normalization of Violence in Heterosexual Romantic Relationships: Women’s Narratives of Love and Violence*, 18 *J. Soc. & Personal Relationships* 239-62 (2001)).

¹⁵⁰ *See* Dee L. R. Graham, et al., *Loving to Survive: Sexual Terror, Men’s Violence, and Women’s Lives* 124 (1994) (quoting Am. Psychiatric Ass’n, *Diagnostic & Stat. Manual of Mental Disorders* 247 (3d ed., 1987)).

Stockholm Syndrome,¹⁵¹ which is characterized, in part, by the positive feelings and denial that hostages develop toward their kidnappers,¹⁵² and demonstrate their thesis with a cross-walk table in indicators exhibited within the class are compared against indicators exhibited by kidnapping victims who experienced Stockholm Syndrome.¹⁵³

Whether women's status in American society reflects the enduring aspects of slavery is an idea dating from at least 1825 and one worthy of critical analysis, as seen in material covered in Hughes' annotated bibliography.¹⁵⁴ Fascinating future examinations would examine Graham, Rawlings, and Rigsby's theory of Societal Stockholm Syndrome for its relationship to and impact upon Hegel's standpoint theory as Wood applies it in a gendered context and the power feminism theory that she discusses. The potential implications of such examinations for the study of female entrepreneurship seem significant.¹⁵⁵

¹⁵¹ See, e.g., *id.* at 125 ("Women are thankful for being permitted to share men's money, power, and prestige even though it is men who prevent women from having direct access to these things (through lack of equal rights).")

¹⁵² See *id.* at 50-224 (introducing & elaborating upon Graham's Societal Stockholm Syndrome); but accord M. Namnyak, N. Tufton, R. Szekely, M. Toal, S. Worboys, E. L. Sampson, 117 *Stockholm Syndrome: Psychiatric Diagnosis or Urban Myth?* *Acta Psychiatrica Scandinavica* 4-11 (2008) (authors' first names not provided), <<http://www3.interscience.wiley.com/cgi-bin/fulltext/119385981/pdfstart>>.

¹⁵³ See *id.* at 123-27 (text & tbl. 4.1) (citing Dee L. R. Graham, *et al.*, *A Scale for Identifying Stockholm Syndrome in Young Women's Dating Relationships: Factor Structure, Reliability, and Validity* (1993) (manuscript); P. Gail Allen, *Separation Issues of Battered Women* (1991) (master's thesis on file with University of Cincinnati); Dee L. R. Graham, B. Ott & Edna I. Rawlings, *Stockholm Syndrome and Battered Women: A Test of the Validity of Graham's Stockholm Syndrome Theory* (1990) (unpublished manuscript on file with University of Cincinnati); Annette Naber-Morris & Gordon E. O'Brien, *Stockholm Syndrome in Adult Abused Children: A Scale Validation Project* (1990) (doctoral thesis) (quoting I. Lisa McCann, David K. Sakheim & Daniel J. Abrahamson, *Trauma and Victimization: A Model of Psychological Adaptation*, 16 *Counseling Psychologist* 585 (1988)).

¹⁵⁴ See William Thompson, *Appeal of One Half of the Human Race, Women, Against the Pretensions of the Other Half, Men, to Retain Them in Political, and thence in Civil and Domestic Slavery* (1825) (1825), cited in Hughes, *supra* note 15, at 57, para. 4.510.

¹⁵⁵ See, e.g., Graham, *et al.*, *supra* note 148, at 125 ("Captive see's world from captor's perspective, Societal Stockholm Syndrome theory posits, Women see ourselves as men see us: less valuable, less competent, to blame for men's problems and our own victimization. We express ambivalence to being female and feminine [We attribute success to luck."].

On gender discrimination as a factor motivating women to leave corporate positions to pursue entrepreneurship, *see* discussions and materials cited by Buttner and Moore¹⁵⁶ and in the Corporate Barrier section and elsewhere in this article.

Social Capital

As to the social capital essential to entrepreneurial endeavors, Valencia calls forth a 1989 book chapter by Howard Aldrich and cites to Buttner and Moore's 1997 text for social networking theory as it comparatively applies to female and male entrepreneurs.¹⁵⁷ Aaltio, Kyrö, and Sundin suggest in their 2008 work that female entrepreneurs have special skills and expertise in amassing this type of capital.¹⁵⁸ As to high-growth industries, however, Valencia posits that, under social networking theory, women tend to be excluded from investment networks that operate critically therein.¹⁵⁹

Standpoint Theory and Gender

Supported by extensive cited materials, Wood's volume also captivates the imagination as it applies philosopher George Hegel's standpoint theory to examine the nature of the gendered "ocean" in which we are immersed.¹⁶⁰ Wood's application includes a discussion of critical social theory and the idea that individuals simultaneously occupy multiple overlapping and interacting standpoints.¹⁶¹ Other descriptive, rather than analytical, writings on female entrepreneurship add excellent materials

¹⁵⁶ *See* Women Entrepreneurs, *supra* note 10, at 18 (citing Trost, *supra* note 128, at B1 & B4).

¹⁵⁷ *See* Valencia, *supra* note 14, at 19 (citing Howard E. Aldrich, *Networking Among Women Entrepreneurs*, in *Women-owned Business* 103-32 (Oliver Hagan, *et al.*, eds., 1989); Women Entrepreneurs, *supra* note 10). In addition to reporting original research, Moore and Buttner review studies of women and men's leadership styles. *See* Women Entrepreneurs, *supra* note 10, at 100-01 (numerous citations omitted).

¹⁵⁸ *See* Iris Aaltio, *et al.*, *supra* note 100, at 13.

¹⁵⁹ *See* Valencia, *supra* note 14, at 19.

¹⁶⁰ *See* WOOD, *supra* note 68, at 55 (citing Georg Wilhelm Friedrich Hegel, *The Phenomenology of Mind* (2d rev. ed., 1931) (J. B. Baillie, trans.) (1807)); *see generally id.* at 54-57 (discussing standpoint theory & research) (citations omitted); *id.* at 54-55 (citing Sandra G. Harding, *Can Feminism Be Multicultural* (1998); Sandra G. Harding, *Whose Science? Whose Knowledge? Thinking From Women's Lives* (1991); Patricia Hill Collins, *Learning from the Outsider Within: The Sociological Significance of Black Feminist Thought*, 33 *Soc. Problems* 514-32 (1986); Hegel, *supra*).

¹⁶¹ *See id.* at 57 (citing Craig Calhoun, *Critical Social Theory* (1995)).

with which to illustrate, for example, a Native American woman entrepreneur operating within the low income environment of a reservation and occupying gender, ethnic, business, and economic standpoints.¹⁶²

Conclusion

Because a body of legal scholarship about women in entrepreneurship does not exist upon which to build my scholarship in innovation, entrepreneurship, and the law, I examined literature from a range of other academic disciplines. Here, I reviewed a portion of this multidisciplinary literature.

I have summarized the origins of female entrepreneurship literature. Within the scope of the literature reviewed here, I discussed relevant bibliographies that date from the late 1970s roughly to present. I also identified some reliable sources of empirical data about female entrepreneurship. On this point, I observed the definitional disharmony across data sources and cautioned that this disharmony rendered comparative analyses highly problematic or, at least, requisite of great care to ensure appropriate comparability. I identified other publications that include literature reviews regarding female entrepreneurship and used these materials and sources cited therein, along with other materials, in the remainder of this article. I next summarized excellent syntheses of research and other writings that describe women entrepreneurs and their entrepreneurial endeavors. I then provided topical collections of literature about and otherwise relevant to female entrepreneurship.

I emphasized the great need for more scholarship and study as to innovation-driven entrepreneurship and women, an exceedingly unmet and urgent need on economic, social, and human fronts. I also pointed out areas for additional research as suggested by the reviewed materials.

Through this contribution and others, I aim to facilitate the legal and interdisciplinary study of female entrepreneurship by making available literature more easily identifiable and more accessible to critical analysis and integration into other disciplines. In this way, I hope to help women in

¹⁶² See, e.g., Shirk & Wadia, *supra* note 105, at 107-29 (2002) (discussing Spotted Eagle Enterprises, a traditional crafts business founded by Roselyn Spotted Eagle on Pine Ridge Indian Reservation).

entrepreneurship create sustainable businesses and to reap and generate the many important benefits that flow from their efforts.

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- [2] Achen, Alexandra C. & Stafford, Frank P., Survey Research Center, University of Michigan, Data Quality of Housework Hours in the Panel Study of Income Dynamics: Who Really Does the Dishes?, Panel Study of Income Dynamics Tech. Paper Series No. 05-04 (Sept. 2005), <http://psidonline.isr.umich.edu/Publications/Papers/tsp/2005-04_Data_Qual_of_Household_Hours-_Dishes.pdf>.
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