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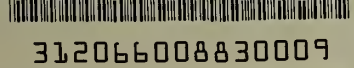
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RISK TAKING AS A NECESSITY FOR GROWTH:
A STUDY OF THE PERCEPTIONS AND EXPERIENCES OF A
SAMPLE OF SUCCESSFUL CONTEMPORARY AMERICAN WOMEN ENTREPRENEURS

A Dissertation Presented

By

JOAN LOURDES SWEENEY

Submitted to the Graduate School of the
University of Massachusetts in partial fulfillment
of the requirements for the degree of

DOCTOR OF PHILOSOPHY

February 1985

Psychology

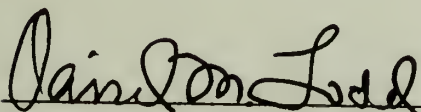
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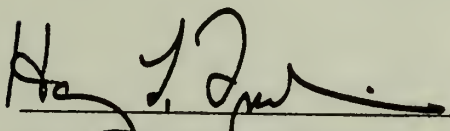
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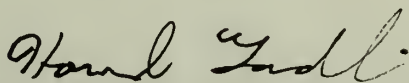
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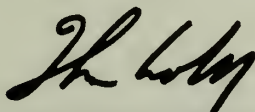
David Todd, Chairperson of Committee



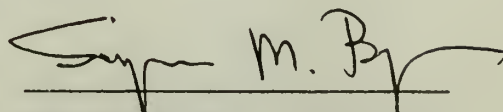
Harvey Friedman, Member



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Thomas Wolff, Member



Seymour Berger, Chairperson
Department of Psychology

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DEDICATION

This work is dedicated to Cara Page Jefferson, Rachel Kramer Bussel, Jessica Kearney, Johanna Hurley, Molly Breitbart, and any daughter(s) I may have. May the lives, dreams, choices, and risks of the women reflected in this research inform and inspire your own dreams and ambitions. May each of you and others of your generation create lives filled with love, opportunities for meaningful and productive work and a passion for social, economic, and political justice.

It is also dedicated to John Roddy Sweeney, the uncle who loved and encouraged the adventurer and risk taker that first lived in me as a girl child and has grown in me as a woman.

ACKNOWLEDGEMENTS

This research and my own growth before and during the process of completing it has been supported by a variety of relationships.

Initial acknowledgement and thanks belong to my parents, Martin Sweeney and Brenda Belliveau Sweeney--they provided both an environment which sustained me and one which developed a desire to understand how and why things are as they are in the world. For a home and family in which question asking was possible and for love and support in a variety of forms, I thank them.

Kevin, Mark and Michael Sweeney, my brothers, have individually and collectively taught me more than can be detailed here. For love, humor and the gift of perspective I thank them one and all.

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Harvey Friedman, Howard Gadlin and Tom Wolf all believed enough in me and what I proposed to do to be on my dissertation committee.

Each in his own inimitable style reminded, nudged, teased, got frustrated with, eased and encouraged my way through this process.

A "web of relationships" sustained me, encouraged me and helped me to believe in myself through various stages of this endeavor. Janice McDermott, Sally Freeman, Lorraine Yasinski, Marge Kramer, Ann Hickey, Deb Kearney, Eva Thomson, Lourdes Mattei, and Suzanne Lerner all came through for me in times and ways which made this work and my own growth during it possible. Grant Ingle, Don Drake, Neil Yeager and Rob Gilbert taught me much about supportive male friends.

Julia Demmin, my guide in the unraveling of emotional knots and tangles that threatened to block the creation and execution of this research and in the reweaving of those threads into a stronger, beautiful pattern deserves particular acknowledgement. Her presence and assistance with each step of this particular journey helped make finishing it possible.

Charlotte Taylor, who facilitated my access to the Committee of 200 and other members of that group whose experiences and lives are embodied in this work deserve acknowledgement and thanks for their risk taking and their accomplishments. Their "trailblazing" has and will continue to provide paths and guideposts for other women.

Melanie Bellenoit, a wizard of word processing, worked with outrageous time frames, caught things my bleary eyes and weary mind missed and provided a responsiveness that truly made the timely completion of this work possible.

ABSTRACT

RISK TAKING AS A NECESSITY FOR GROWTH: A STUDY OF THE PERCEPTIONS AND EXPERIENCES OF A A SAMPLE OF SUCCESSFUL CONTEMPORARY WOMEN ENTREPRENEURS

February, 1985

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Directed by: Professor David M. Todd

Recent changes in the nature and extent of women's labor force participation have resulted in growing numbers of women entrepreneurs. Despite that dramatic increase, knowledge of successful women entrepreneurs' experiences is extremely limited. Further, while risk-taking has been identified as a critical element of effective entrepreneurship, it has been largely uninvestigated in relation to women.

The purpose of this study was to expand our current knowledge of women's experience of successful risk-taking by researching the perceptions, experiences and strategies for effectively coping with risk of a sample of highly successful women entrepreneurs. Participants were eighteen of the most successful contemporary American women entrepreneurs; all are members of the Committee of 200, an organization of pre-eminent women entrepreneurs.

Data were generated using guided face-to-face interviews and background questionnaires. Findings which reflect four major themes were reported: formative experiences, significant persons and beliefs learned; perceptions of options and the creation of opportunities; risk and risk-taking; and advice to other women entrepreneurs.

The women interviewed generally saw psychological well-being and a positive self-concept as a key dimension of their ability to take risks. Contexts from which these women emerged and in which they developed were perceived as having positively contributed to their self-esteem and to an enhanced sense of options. Being affirmed, valued and taught to value themselves appears to have fostered an expanded view of what was possible as a female. Risks and risk-taking were viewed as opportunities for and necessary for growth. Strategies described for assessment of risks involved both analytic and intuitive approaches.

Research, policy and social change implications of findings are discussed with particular emphasis on the importance of tapping the potential contributions of these and other women entrepreneurs.

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CHAPTER I

INTRODUCTION

One of the most important and far-reaching social changes of the past decades has been the increase in the number of working women in America. The percentage of women in the workforce has grown from 35% in 1965 to 52% in 1982; and by 1995, according to recent forecasts, the rate is expected to rise as high as 65% (Wall Street Journal, June 29, 1982, p. 1).

Measured against other times when workforce participation among women has been high, these figures seem especially impressive. For example, during War II, when hundreds of thousands of women workers replaced men in the nation's factories and offices, workforce participation rose to only 38.1% of the female population, a level not matched again until the mid-sixties (Handbook of Women Workers, 1975).

A number of forces helped set off this spectacular growth. Demographic changes, including longer life spans, increases in the number of divorces and separations, smaller families and rising numbers of single parents and never-married women, brought women into the workforce in ever increasing numbers. Then too, the economy of the seventies created both fresh opportunities and various new occasions for work. The service sector of the economy grew far more rapidly than the economy as a whole, producing a host of new jobs in traditional areas of "women's work". The new information technology, in particular, created a high demand for more clerical workers, bank

tellers, retail sales clerks and operators for word processors. At the same time, though, the economy produced new pressures for work, as an uncertain cycle of inflation and recession placed ever greater strains on family income.

The women's movement, too, played a part in rising workforce participation rates by shaping attitudes toward work, both as an economic right and a personal choice. Women's rights advocates pointed out that most women worked for the same reason as men: economic necessity. They demonstrated that, in many cases, the income of working women was essential to their own survival or as essential to that of the family as was men's income and that weekly paychecks covered rent, fuel and food--not vacation trips, expensive clothes and second cars (Kessler-Harris, 1983). Moreover, feminists argued that work provided a way out of women's psychological as well as economic dependency. Work conferred on women, as it had traditionally on men, a sense of autonomy, independence, control, confidence, and self-worth.

The collective impact of these social and economic forces brought about an historic expansion of the female workforce, but it did more than that. It changed the very character of that workforce.

Although eighty percent of working women are employed in only a handful of occupations that have traditionally been considered "women's work", a small but growing number of women now work for themselves. Indeed, between 1971 and 1977, the number of women entrepreneurs or women starting their own businesses increased by nearly 25%, about three times as fast as the number of self-employed men (Presi-

dent's Interagency Task Force on Women Business Owners, 1978).

In response to that dramatic surge and the fact that there was a tremendous gap in the available information about these new female entrepreneurs, the Carter White House's Task Force on Women Business Owners conducted a pioneering study which provided one of the few systematic, nationwide views of this small but growing group of entrepreneurs.

To date, the President's Task Force Report is one of the only sources of in-depth information about the circumstances and status of women-owned firms on a national basis. It characterized the ventures of most women as being new, small and struggling to survive and noted that even with the spurt in women-owned businesses, the woman entrepreneur's slice of the economic pie remained thin. In 1977, women-owned firms counted for a slight 7.1% of all U.S. businesses and for only 6.6% of total receipts (U.S. Department of Commerce, 1977).

Yet despite their marginal economic status, women business owners possess formidable personal resources. The White House Task Force study indicated that as a group they are energetic, innovative, aggressive, inclined toward risk-taking and--even in the face of great obstacles--successful. Most started their businesses alone, without help or partnership of a spouse, and were motivated by the same factors that motivated male entrepreneurs--the desire for independence, money and mastery.

In a newer analysis by the Small Business Administration, that agency found that the number of businesses owned by women skyrocketed

from 1.9 million in 1977 to 2.5 million in 1980, a gain of 33.4 percent (State of Small Business, 1984). In comparison, the number of firms operated by men rose 10.8 percent during that period, the most recent for which statistics are available.

The bulk of these women's enterprises still tend to cluster in service and retail areas, have been started with no capital or less than \$10,000; over 70% have no full-time or part-time paid employees and have median net incomes of \$6,481. However, a portion of these new entrepreneurs have distinguished themselves to the extent that current accounts refer to the association they formed as that of "America's pre-eminent women entrepreneurs". These women, known as members of the prestigious Committee of 200 stand in sharp contrast to many of their contemporaries. A New York Times article describes it as a group which defies stereotypes. The membership of the Committee of 200 reaches across the country and is drawn from almost every type of business and industry and spans the generations. These women are described as having one thing in common--power. Each either owns a business with gross annual revenues of at least \$5 million or runs a corporation or corporate division with more than \$20 million in annual sales (New York Times, March 7, 1983).

As women who have distinguished themselves with a spectacular degree of success for the ventures they created, accounts of how they have addressed dimensions of the entrepreneurial experiences could contribute much to our understanding of the experience of successful female entrepreneurs in general, and to our knowledge of women's experience of successful risk-taking in particular. Further, with

increasing numbers of women choosing to create their own enterprises and jobs, knowing how highly successful women entrepreneurs have coped with the challenges and risks involved in venture creation could assist other women in meeting similar challenges and taking the necessary risks. It is to these areas that this study is addressed.

CHAPTER II

REVIEW OF THE LITERATURE

Three areas of the literature are germane to this study: the general writings on entrepreneurship, those on women entrepreneurs or self-employed women, and the literature on risk-taking. Contributions from each area are reviewed below.

Entrepreneurship

It should be acknowledged at the outset that the literature on entrepreneurship is largely focused on the enterprising activity of men or, more specifically, white men in the United States. The focus reached one extreme in the work of Collins and Moore (1970) when they intertwined the definitions of maleness and entrepreneurship and noted that "entrepreneurship is a means of demonstrating maleness". The limited research and writings regarding the efforts of women entrepreneurs will be presented separately. More general studies, descriptions and definitions of the field's efforts are reviewed below.

Kilby (1971), in describing the place of entrepreneurship in economic history, noted that the entrepreneur and his risk-bearing function were first identified by Richard Cantillon, an Irishman living in France who also coined the term (early 18th century); a few decades later Jean Baptiste Say described the entrepreneurial function in broader terms emphasizing the bringing together of factors of production and the provision of continuing management, as well as risk-bearing; the notion of entrepreneurship did not find any

significant place in English economic thought (at least under either Smith or Mill) and as economic thought became more formalized, the tendency to discard entrepreneurship as a significant separate factor in the economy has increased.

Schumpeter's work, beginning in 1911, was the exception to this generalization. During the early 1900s the work of Schumpeter, Cole and Cochran have all ascribed a prominent role to the entrepreneur in economic expansion.

It is worth noting the not altogether surprising fact that the importance given to the entrepreneur as a causal variable in the growth process is strongly conditioned by the particular scholar's field.

...the economist who operates in the mainstream of his discipline assumes that the supply of entrepreneurial services is highly elastic and that failures in the entrepreneurship are attributable to maladjustments in the external environment. Thus, the determinants of entrepreneurial performance lie on the demand side, in the structure of economic incentives found in the market environment--the home ground of the economist. Similarly, while acknowledging that extreme economic inducements or impediments will significantly affect entrepreneurial activity, the psychologist holds that over the normal range of variability of pecuniary incentives, the prime movers for risk bearing and innovation are certain non-materialistic, inner, psychic concerns--the analysis of which falls in the domain of the psychologist. The sociologist sees economic incentives as but one part of a larger system of sanctions based on the society's value and status hierarchy, which in its entirety will determine the extent of entrepreneurial activity. In short, practitioners in each of the social sciences tend to define the problem so that the principal determinants of entrepreneurial performance fall within their discipline.

(Kilby, 1971, pp. 3-4)

In providing us with a sense of entrepreneurial history (as

defined by academics within the United States), Kent, Sexton and Vesper (1982) cite the efforts of both Cole and Schumpeter, around whom much of the activity of the former Harvard Center for Entrepreneurial History revolved. They note that it was Schumpeter's definition of the entrepreneur as innovator which "furnished the pole star by which a whole school of entrepreneurial historians steered their craft." The work of Cole, Schumpeter and colleagues at the Harvard center in the 1940s was actually part of a second wave of effort in entrepreneurial history which had its origins in the late 1920s' work of N. S. B. Gras and his followers. The latter assembled reams of data on businesses and generated individual cases on entrepreneurs. They go on to note that despite decades of such effort and the current variety of efforts spawned by the Harvard Entrepreneurial Center and others, we still have no standard definition of entrepreneurship.

Cole (1959), as one of the principals involved with the now defunct Research Center in Entrepreneurial History at Harvard, and in an effort to provide a context in which to understand entrepreneurship as a phenomenon, advanced the notion of entrepreneurship as able to be seen from two distinct vantage points--the conceptual problem and the entrepreneurial realities in various ages or eras. While now somewhat dated in its view, his work was one of the more comprehensive efforts to define the arena for future debate and provided a slice-of-life view of the entrepreneur under different economic and social realities (e.g., as an aristocrat, as a serf, under conditions of economic underdevelopment, in merchantile environments, and vis-á-vis technological change).

A variety of authors have built on these early definitional efforts, though we still have no standard or generally accepted definition of entrepreneurship and these efforts have taken several tacks or directions.

According to Hebert and Link (1982) there is no surfeit of books and articles written on the nature and role of the entrepreneur in society. Thus far, the tendency has been to write historical case studies of individual "captains of industry" or defend a particular theory of entrepreneurial activity. To balance that legacy he offers a volume presenting a different tack--an intellectual history of the subject. However, as he encourages us to acknowledge, the historical record for the nature and role of the entrepreneur in the economy is ambiguous. In order to assist us in sorting through those ambiguities of description and definition, he offers a summary of the various concepts associated with entrepreneurship and includes a cataloguing of the primary writers associated with each idea.

1. The entrepreneur is the person who assumes the risk associated with uncertainty (Cantillon, Thunen, Mangoldt, Mill, Hawley, Knight, Mises, Cole, Shackle).
2. The entrepreneur is a supplier of financial capital (Smith, Turgot, Ricardo, Bohm-Bawerk, Edgeworth, Pigou, Mises).
3. The entrepreneur is an innovator (Baudeau, Bentham, Thunen, Schmoller, Sombart, Weber, Schumpeter).
4. The entrepreneur is a decision maker (Cantillon, Menger, Marshall, Wieser, Walker, Keynes, Mises, Shackle, Cole, Kirzner, Schultz).
5. The entrepreneur is an industrial leader (Say, Walker, Marshall, Wieser, Sombart, Weber, Schumpeter).
6. The entrepreneur is a manager or superintendent (Say, Mill, Marshall, Menger).

7. The entrepreneur is an organizer or coordinator of economic resources (Wieser, Schmoller, Sombart, Weber, Clark Schumpeter).
8. The entrepreneur is a proprietor of an enterprise (Wieser, Pigou).
9. The entrepreneur is an employer of factors of production (Walker, Keynes, Wieser).
10. The entrepreneur is a contractor (Bentham).
11. The entrepreneur is an arbitrageur (Cantillon, Kirzner).
12. The entrepreneur is the person who allocates resources to alternative uses (Kirzner, Schultz).

(Hebert and Link, 1982, pp. 107-108)

Ronan (1983), in his efforts at formulating a workable definition of an entrepreneur, deals with the problem in an interesting and somewhat different way. The entrepreneur, he argues, is part of a process that starts with discovery, or creative inspiration, diffusion of the discovery and ultimately conversion of the discovery into a reality--it is this last step which seems to be the nugget of a definition--a person who identifies an opportunity and gives it an existence. Also, his volume substantially broadens the arenas in which the entrepreneur is viewed by being one of the few contemporary efforts to examine the forms of entrepreneurship that emerge outside the sphere of capitalist industrialized economies. Ellerman (1982) is one of the few other notable examples of an effort to stretch the examination or understanding of this phenomenon to other than capitalist systems or economies.

Baumol (1983) takes another tack. He offers the view that entrepreneurship is the generic term we use to encompass the exercise

of daring, imagination, and vision--the abilities needed to seize opportunities overlooked by those whose thoughts run in conventional patterns. In short, predictability is almost the antonym of entrepreneurship. Because unpredictability is one of its essential features, entrepreneurship is inherently difficult to take into account in systematic analysis, which relies on stable patterns and repeated behavior in representing its actors.

Yet another vantage point is proffered by Shapero and Sokol (1982) who note that any cursory review of the literature finds a very large diversity of definitions or implied definitions of entrepreneurs and entrepreneurship. They then offer a way out of that definitional maze and a refinement of the conceptualization through a shift in focus to the "entrepreneurial event", rather than the entrepreneur. For them, this was seen as avoiding or offering a way to handle such questions as whether an individual who has carried out one entrepreneurial act is or is not an entrepreneur. Such a shift also permits one to consider the one-time entrepreneur, and the part-time entrepreneur, as well as the repetitive or full-time entrepreneur, and to consider a large variety of activities without being tied to a particular kind of individual. For Shapero and Sokol, then, the entrepreneurial event is denoted operationally by the following qualities:

1. Initiative taking. An individual or group takes the initiative.
2. Consolidation of resources. An organization is formed or restructured to accommodate some objective.

3. Management of the organization by those who took the initiative.
4. Relative autonomy. Resources are disposed of and distributed with relative freedom.
5. Risk taking. The organization's success or failure is shared by the initiators.

They further note that, as defined here, every entrepreneurial event comprises all of the characteristics listed above. It may be performed by the one-time entrepreneur, the hawker, or the promoter; it may take place in an intra-corporate or a civic setting, or in a planned economy. Many managers take initiative, innovate in the technical sense and even bring together resources, but if they do not personally share the risk of success or failure, if they do not manage the organization with a considerable degree of autonomy, they have not generated a genuine entrepreneurial event.

Wilkin (1979) takes a somewhat different approach than other authors on this subject and proceeds to describe major classes of factors, instead of specific theories or definitions of entrepreneurship. His treatment of the emergence of entrepreneurship notes that both economic and non-economic factors need to be considered and addressed if one is to develop a fuller view of this phenomenon. He reminds us that from the perspective of scholars of entrepreneurship in disciplines other than economics (primarily sociology, psychology, anthropology and history), a view of entrepreneurship has emerged in which economic factors may be necessary conditions for the emergence of entrepreneurship, but they are not also sufficient conditions. A

variety of social and psychological factors are also regarded as necessary conditions for the appearance of entrepreneurship. His schema addresses itself to the following factors--legitimacy of entrepreneurship, social mobility, marginality, social integration, security, ideology, withdrawal of status respect, motives and various other sociological and psychological factors. A summary of his view of these factors follows.

Legitimacy of entrepreneurship. Scholars dealing in this arena emphasize the relevance of the system of norms and values within a sociocultural setting for the emergence of entrepreneurship. The term to describe this class of factors is cast in this vein because these scholars argue that the degree of approval or disapproval granted entrepreneurial behavior will influence its emergence and its characteristics if it does emerge. Following a review of the various perspectives contributing to this constellation of factors, Wilkin offers the position that the legitimacy of entrepreneurship will be significant in determining the likelihood of entrepreneurial emergence because entrepreneurs will be more likely to emerge in settings in which legitimacy is high. But Wilkin goes on to indicate that he considers neither norms nor values sufficient by themselves either to cause or prevent the appearance of entrepreneurship; rather, that their influence must be seen in the context of other non-economic factors.

Social mobility. Three different points of view are represented regarding this factor. One would hold that a high degree of mobility is conducive to entrepreneurship; another that the lack of mobility

possibilities promotes entrepreneurial behavior (this refers to relative social blockage--i.e., only some channels of mobility must be blocked; specifically, the possibility of mobility in non-entrepreneurial roles must be limited, while the possibility of upward mobility by means of entrepreneurship is available to particular groups or individuals). The third position can be seen to some extent as being a combination of the preceding two--that is, some degree or combination of flexibility in the situation and the denial of conventional routes to prestige. Here Wilkin supports the notion of a patterning of mobility channels in a society being particularly important in that they will determine the relative opportunities offered by entrepreneurial roles and other roles. As with the prior class of factors, he would argue that this set does not stand alone as influences on entrepreneurship.

Marginality. Yet another group of scholars would argue that entrepreneurship is often promoted by social marginality. Individuals or groups on the perimeter of a given social system or between two social systems are believed to provide the personnel to fill entrepreneurial roles. They can be drawn from religious, cultural, ethnic or migrant minority groups and their marginal social position is generally believed to have psychological effects which make entrepreneurship a particularly attractive alternative for them. The importance of legitimacy and social mobility have been stressed in the literature on marginality and, in fact, cited as conditions under which marginality is likely to promote entrepreneurship. Marginal individuals and groups will be excluded, by definition, from access

to the established mobility channels in this situation. "Mainstream" individuals and groups, however, will have primary access to these channels. Hence, marginals are likely to play entrepreneurial roles under opposite conditions than are actors from the societal mainstream. The legitimacy of entrepreneurship will influence which of these two potential sources of entrepreneurship will be predominant in a society. However, Wilkin goes on to note that marginality, like the aforementioned factors, cannot be considered a sufficient condition for entrepreneurship.

Social integration. This set of factors can be seen as contrasting to the emphasis on marginality in that there is also the necessity of some degree of social integration existing if entrepreneurship is to emerge. It appears that if marginality is too great, so that individuals or groups are too far removed from the network of relationships within a social system, entrepreneurship is less likely to be promoted. The important point with this dimension being that social ties must be sufficient to provide potential entrepreneurs with access to resources and market, as well as being generally supportive of entrepreneurial behavior.

Security. Again varied points of view are reflected under this rubric. Some would suggest, Wilkin indicates, that security in all roles--entrepreneurial, social, ethical and political--is desirable in order to provide protection from uncertainties, want, social disapproval and political interference. Opposing views would maintain that entrepreneurship is more likely to emerge under turbulent conditions than under conditions of equilibrium. Another position

advanced is that entrepreneurship constitutes a disequilibrating force in stable situations. A synthesizing or middle of the road position seems possible. That is, insecurity does not prevent entrepreneurship, but rather different kinds of insecurity will result in different kinds of entrepreneurship.

Ideology. Wilkin takes pains to distinguish this factor from the first non-economic factor, the legitimacy of entrepreneurship, to emphasize the specificity of an ideology as a comprehensive organized set of beliefs regarding the nature of the world and behaviors which would be enacted in it, in contrast to the diffuseness of a normative-evaluative system.

Other social factors. For Wilkin, this served as somewhat of a catch-all category for a miscellany of factors emphasized by various writers. Those were: the importance of a middle class in providing a supply of entrepreneurs; the importance of actors possessing power or control over resources if they are to behave entrepreneurially--a specific resource likely to be critical for an entrepreneur is information. He notes in closing that a society's distribution of the resources required for entrepreneurial behavior, especially wealth and knowledge, has major implications for the pattern of entrepreneurship found within that society. Not only must actors have an interest in entrepreneurship, but they must also possess at least a minimal supply of the resources needed to enact that role. Noting that the foregoing factors have been concentrated in the sociocultural realm and while each can be regarded as significant ultimately because of its psychological impact upon potential entrepreneurs, work has

been done by a number of authors which concentrated specifically on psychological factors. While treating such work separately, Wilkin is careful to note that these theories make substantial use of sociocultural variables and hence, a sharp division between psychological and sociocultural theories is not possible.

He specifically cites McClelland's work on the need for achievement and achievement motivation as the best-known of these primarily psychological theories. He then goes on to note the transition in McClelland's work from being a view which used a constellation of personality characteristics as indicative of a need for achievement and placed an emphasis on the significance of parent-child dynamics to a position (in his work with Winter) which places a greater emphasis on sociocultural factors, such as norms and values which stress achievement and support from groups, on the part played by education and on the importance of an individual seeing himself as the source of changes in his environment. It should also be noted, and Wilkin does acknowledge this, that while some of the better known and most often referenced, McClelland's work has been substantially criticized.

Withdrawal of status respect. Hagen's (1962) work is the lynchpin of this area of consideration. He has advanced the notion that the initial condition leading to eventual entrepreneurial behavior is the loss of status by a group or collectivity. In his theorizing this can occur in any one of a number of ways: a) the group may be displaced by force; b) the group may have its symbols denigrated; c) it may drift into a situation of status inconsistency; d) it may

not be accepted in a new society. Hagen also suggests that there are several possible reactions which a group or its members may have to this loss of group status: retreatism, ritualism, innovation, reformism and rebellion. Under such conditions of frustration and effort, relative social blockage becomes crucial in determining the channel(s) into which creative energies flow. Stated somewhat differently, the type of opportunities present (or not blocked) in an individual's situation will be an important factor in determining whether the psychological process yields (or allows) entrepreneurship.

Motives. The emphasis on motives in various theorizing stresses specific goals that entrepreneurs are likely to pursue. That emphasis or focus to the discussion stands in contrast to work in the area of need for achievement where a combination of psychological predispositions are seen as leading to attempts to attain a variety of goals. Advocates of a broader-than-economic factors analysis and understanding of entrepreneurship tend to see this as a vital area of discussion and exploration. Much of that position seems to hinge on the notion that if pecuniary motives were the sole motives of entrepreneurs, then one could argue that economic factors could be a sufficient stimulant for the emergence of entrepreneurship. Wilkin provides a cataloguing of various work suggesting different contributing motives, e.g., security, prestige, power, social service, security for one's family, desire for independence, community esteem, power, the chance to prove oneself superior. The most extreme position in this regard is represented in the work of Collins and Moore (1970) who make the assertion that "entrepreneurship is a means

of demonstrating maleness".

Other psychological factors. A variety of other factors or traits have received some emphasis on the literature in this area. They are: the setting of definite and realistic goals and the ability to defer gratification; the willingness to take risks; a tendency to see self-induced changes as possible; a high energy level or the possession of "drive"; dissatisfaction with existing modes of production and frustration.

Wilkin is careful to note that it is difficult to say anything very precise about either the psychological factors inclining one to behave entrepreneurially or about the psychological characteristics manifested by those who take on an entrepreneurial role. However, his assertions regarding the contributions of a variety of contextual factors is supported by Shapero (1983) when he notes: "Quite independently of any formal definitions, the entrepreneur functions and performs within, and is motivated by, the economic, social, political and cultural frameworks in which the entrepreneurial activity is imbedded ... Moreover, psychology, sociology, government and history all contribute to the determination of the rules under which the entrepreneur operates and of the forces that operate on him." (p. 75)

This notion, that it is difficult to say anything definitive about entrepreneurship, is reiterated in the recent work of Kent, Sexton, and Vesper (1982). In providing an encyclopediac view of what they refer to as a "new and fast developing field of inquiry", they note as one of their conclusions from the array of scholarship and experience represented in their volume, that despite its importance,

little is known about the process of entrepreneurship and further, that our understanding of what kindles a spark that flames into new enterprises, of what factors cause some to succeed while others falter and what environmental conditions promote or discourage risk-taking is limited. They view the overall field of entrepreneurship as being loosely defined as the creation of new business enterprises by individuals and small groups (p. xxxi).

They attribute three broad waves of activity as sweeping the subject of entrepreneurship forward: 1) an explosion of popular literature on the subject (books, especially biographies and a plethora of "How to Start Your Own Business" and "Get Rich Quick" titles, magazines and newsletters); 2) another element which began earlier and has continued to build has been the spread of courses in entrepreneurship at the four-year college and graduate level at over 150 major institutions in the U.S. and Canada; and 3) increasing federal interest in and spending on venture initiation research. They note that the combined effect of these three waves of activity has been a marked increase in entrepreneurship research and offer their volume as a reflection of the state of the art. In so doing, they then go on to indicate that much of what is called the literature of entrepreneurship, as with any very young field, is either anecdotal or else judgemental without clear reference to basis in fact, and that the greatest abundance of research data lies in the psychology of entrepreneurship, sociology of entrepreneurship and venture capital (p. xxxiii). They further note that when treated by historians, the subject tends to become merged with economic and

political history.

The efforts of Kent, Sexton, and Vesper (1982) toward an encyclopedic or encompassing approach to the topic follows in the tradition of Kilby's work, though without his humor or literary sensibility. Kilby notes that the search for the source of dynamic entrepreneurial performance has much in common with hunting the Heffalump. (For readers unfamiliar with this creature or too long from the stories of their childhood, Milne's Winnie-the-Pooh and other titles in that series will elaborate on the details about this rather large and very important animal!) Kilby goes on to note that the entrepreneur-as-Heffalump has been hunted by many individuals using various ingenious trapping devices, but no one so far has succeeded in capturing him. All who claim to have caught sight of him report that he is enormous, but they disagree on his particularities. Not having explored his current habitat with sufficient care, some hunters have used as bait their own favorite dishes and have then tried to persuade people that what they caught was a Heffalump. However, very few are convinced and the search goes on for both the "beast" and the source of its dynamic activity.

The "search" and definitional efforts have continued. However, their significance has been given an expanded sense in recent work by several authors. Drucker (1984) asserts the centrality of entrepreneurship to economic vitality and recovery by noting, as well as confirming, Birch's (1981) oft-cited thesis that small and new businesses provided most of the 20-odd million new jobs generated from 1970-1980 and then goes on to describe the American economy as

increasingly entrepreneurial. Further, in a policy reader which makes a compelling case for the role of entrepreneurship and new enterprise development in the revitalization of America's ailing economy, Friedman and Schweke (1981) note that such activity is important in another respect as well. For those people and those communities outside the economic mainstream, the opportunity to start and expand businesses represents one of the few entries into an economy that seems to be leaving women, minorities and other poor persons further and further behind. They also note that if the economy continues to deny chronically and structurally unemployed people the opportunity to produce and to take part in the development of new industries and jobs, then we can expect dependency--as well as the social and economic costs of dependency--to increase.

Women and Entrepreneurship

As informative as many of these definitional efforts and frameworks are in developing our understanding of entrepreneurship, it must be kept in mind that the basis for and focus of the work cited was the entrepreneurial activity of white males in the United States. Women as entrepreneurs seem to have been neither a visible reality nor a possibility from their vantage points. The work of Dexter and Williams (1924) represents one of the few studies, prior to research in the last decade, which acknowledges, documents and discusses women's entrepreneurial activity. Their landmark work zeros in on the activity of what are referred to as Colonial Women of Affairs, to provide a detailed view of the range and type of activity of women

of enterprise in America before 1776.

That activity encompassed a broad field: the "hostess of the tavern", the "she-merchant", the "artificer" (dressmaker, seamstress, embroiderer, etc.), the "ministering angel", the "school dame", the "landed proprietor" and those who made an independent living with "tongue and pen" (authors, religious leaders, actresses, printers). After profiling a variety of women in each occupation and extending the specific profiles to give a view of the prevalence of such occupations, they conclude the work by noting the general range of women's activity in this aspect of the Colonial economy:

This study has shown colonial women carrying on work, apparently in a legal and social atmosphere of almost complete freedom. Women's activity in church matters, or in literature was certainly questioned and medical careers were kept within definite limits. At first, women had even a legal monopoly as midwives, but no objection to them in that capacity appeared until the nineteenth century. As far as general business went, women were to be found buying and selling, suing and being sued, acting as administrators and executors and having power of attorney, with what appears to be the utmost freedom. The widow was commonly executor for her husband, a daughter frequently acted for her father. (p. 185)

They go on to note that the idea was current (in the 1920s) that the women of colonial days suffered from severe legal and social handicaps if they attempted to go beyond the limited home circle. While acknowledging that handicaps, by prevailing definitions, may well have existed, she makes it a point to stress that they did not interfere with women engaging in a large variety of undertakings and notes that most of the arguments advanced in this vein use as reference points conditions in the early and middle parts of the

nineteenth century.

A subsequent passage provides a basis to understand some of what apparently were the differences in options available for women in the 1700s versus the 1800s. It also sheds some light on factors which have contributed to the growing occupational segregation and thus, restriction of women's employment options since their descriptive piece on self-employed or entrepreneurial colonial women.

Is it possible that conditions were worse then than they had been in the previous century? This cannot be determined without thorough analysis of the laws and customs of the colonial period, such as this study does not attempt. Some reasons may be given, however, which might explain such a change, but they are nothing more than hypotheses. First, in the early days there were few codes, legal or traditional; matters were dealt with as they came up--according to English common law, to be sure, but common law adapted to fit new conditions. After the Revolution there developed a mania for codifying, and of course, this codification was all done by men. It may be that men were not ready to admit in words some conditions which in the exigencies of previous times had been tacitly permitted; and so, perhaps unconsciously, they curtailed the existing privileges of women. Second, on the whole the country was getting wealthier; although the process was interrupted by the Revolution, it was accelerated after the War of 1812. Commercial prosperity and the beginnings of industrialization hastened the natural growth of prosperity. It seems to be a law of life that as people become prosperous they desire to multiply their luxuries and it has been demonstrated repeatedly that of all luxuries, one of the most coveted is the possession of "ladies", a class of women, that is, who reflect credit upon their husbands and fathers in exact proportion to their uselessness. Under pioneer conditions, a lady--using the word in this restricted sense--is as much out of place as a prize Pomeranian would be. Everyone had to row his or her own weight. Consequently when the descendants of pioneers wish to prove the extent of their progress from small beginnings, no more attractive way presents itself than by acquiring a useless and ornamental womankind. This common

tendency was accentuated in America by the immigration which followed the Industrial Revolution here. The presence of a large group whose women worked at menial occupations, and who were socially objectionable to the older settlers from every point of view, increased the desirability of keeping their own women sheltered ... A third possible cause of change is to be found in the different working conditions which the Industrial Revolution brought about. Previously, factories and shops were located in the house of the proprietor, or at any rate in an adjoining building; it was easy and natural to enlist the aid of his family, and as the enterprises were generally small, this was often sufficient. In this way a great many women received real vocational training and practical business experience. The condition was changed when business was conducted on a larger scale, in a building frequently at a distance from the house, and with the aid of many employees. The mother or daughter could less easily combine some assistance in the shop with her domestic duties; and the presence of employees, who soon came from a racially different group, made such assistance undesirable. Still another reason, affecting certain lines of work, may be found in the growing recognition of the need for academic preparation to supplant the apprenticeship method. It has been shown how women might almost imperceptibly acquire experience; it was not possible to acquire a formal professional education imperceptibly, and men were not yet willing to admit women to higher education. (1924, p. 207)

While one could speculate as to the variety of factors contributing to the possible demise in such activity by women, its undesirability in certain eras or the apparent invisibility of women and their enterprises to writers on the topic, it is particularly distressing to note that following Dexter and William's work in the early 1920s, there is almost a half century of silence in the literature regarding women and entrepreneurial activity.

The mid-seventies saw a change in that circumstance. The feminist movement, combined with an administration in Washington in which civil rights and issues of access to opportunity for women

were actively raised, provided a more amenable social and political climate. Under these conditions, the only comprehensive national study to date of women-owned businesses became possible and was conducted. This followed Bender's (1976) documentation of the trend of more women becoming business owners.

Entitled The Bottom Line: Unequal Enterprise Development in the United States, this effort documented both the circumstances and problems or barriers encountered by women entrepreneurs. This Presidential Interagency Task Force Report, combined with a Women Business Ownership Campaign offering a combination of management assistance, financial assistance, advocacy and assistance in getting federal contracts, formed the thrust of a Carter administration effort to assist in the development of women-owned enterprises. Spearheading that effort was what Nation's Business (1977) referred to as a "champion for women at SBA" (Small Business Administration)-- Patricia Cloherty. When interviewed, she indicated that while the programs have been there, the outreach has not, and women had been largely invisible. To address that problem a key element of the new emphasis was on re-orientation of SBA personnel. Cloherty also noted that it would require additional "substantive content in the programs" and working with SBA personnel to familiarize them with the needs of women. The article on the efforts she and her office were leading went on to note, as an example of some of the barriers and possible sources of insensitivity, that in 1977 only 10 of 983 SBA loan officers were women.

It is important to remember, however, that one administration's

intent and initiatives are not necessarily emphasized or supported by subsequent elected officials and their appointees. The nature and level of change was not at a legislated or mandated level and so it should not be assumed that with a change in the Washington political scene, such efforts are receiving the support or encouragement their initiators may have intended.

Charboneau (1981) extends the view of women entrepreneurs offered by the President's Interagency Task Force in its report, The Bottom Line: Unequal Enterprise Development in America. Through the use of Census Bureau data and other statistics she weaves together a view of the woman entrepreneur. These women share the same dreams that have motivated male entrepreneurs, Charboneau indicates--"to make money, to be their own boss and the use their skills, but unlike men, they rarely inherit their enterprises." Quoting an American Management Association-offered profile of the successful woman entrepreneur, she notes:

She comes from a close supportive family, was married to a supportive husband who was either a business owner or professional, exhibited an inordinate capacity for hard work and dedication to her enterprise, was well informed concerning her field, was persistent in her approach to work-related tasks and perhaps most important had an uncanny ability to redirect negative situations and attitudes to her advantage, much like a judo expert might apply the art of self-defense to the business environment. (p. 22.)

In an effort to make our sense of this phenomenon more current, Charboneau notes that the number of women entrepreneurs has more than doubled since 1971--a decade from the time of her writing--but that there are few women tycoons. Only about 5,000 female-owned firms

had receipts of more than \$1 million according to the Census Bureau in 1977. The number represents less than one percent of all women-owned businesses. Berger (1983) confirms this situation and notes that for burgeoning numbers of women business owners, their efforts to survive and develop their firms may be compounded by social attitudes, lack of business experience and the characteristics of their businesses. She specifically indicates, "All of the evidence we have suggests that women-owned businesses are smaller--both in terms of gross receipts and number of employees--and less profitable than small businesses in general." (p. 10)

In an effort to enlarge our understanding of the phenomenon of more and more women choosing to become entrepreneurs, Bettner and Donahue (1983) note some larger economic factors. Not only are more women in the labor force than at any other point in our nation's history, but the changes in the nation's economy can be summarized as ones propelling it to evolve from a smokestack economy to a service-based economy; in a sense changing from a "muscle economy to a brain economy." They note that the new type of economy may be more hospitable to small enterprises than giant corporations. Further, they assert that with that metamorphosis comes a subtle shift in what is required for leadership and that in such a situation, service businesses, the descriptor characterizing most women's enterprises, are not to be disparaged. They offer a multi-faceted explanation for why increasing numbers of women are starting their own businesses: because they don't have the background or training for many other jobs; because they perceive themselves as able to do

a job or offer a service better than some others in the fields; because they feel blocked in their corporate roles; because they need and/or want the money; and because going into business is often a means of seeking independence as well as holding the possibility of wealth and power. They do note, however, that there seems to be a gender difference in attitude and possible motivation in terms of going into business and notions of money--more specifically, they quote a management consultant who works with start-ups as indicating that "Men go into business to create wealth. Women go into business to create income." (p. 118)

A compelling argument in support of the importance of paying particular attention to the growing numbers of enterprising women, as well as some views of what in women's experiences and backgrounds suggest they may be particularly suited to the emerging "entrepreneurial economy" is provided by Hallett (1983). He describes women as the "extra one hundred percent" and notes that as we attempt to meet the challenge and opportunity of a restructured economy, it is possible to increase the available supply of energy, creativity and ingenuity by one hundred percent through the addition of the other half of the population--women--more fully into the mainstream of political and economic decision-making. He then advances the view that over and above the fresh approach they bring, women's experiences in traditional "volunteer jobs has provided a superb training ground for the entrepreneurial environment in today's economy." More specifically, he noted:

Unwelcome within the mainstream of professions and the business world, they have had to work within situations of limited resources, marginal support and little organization. Achieving goals was a matter of creative selling, innovating and fund-raising--the very entrepreneurial behavior now so valued in the economy at large. (p. 3)

Riggs (1981) also notes that the growing view is that the 1980s will see the rise of women entrepreneurs--"by choice rather than through inheritance; by conscious decisions to create and build businesses and exercise some influence in the economic, as well as social, structure of the nation." She interviewed women entrepreneurs in businesses currently thought of as attractive to women as well as some industries previously regarded as solidly male. She portrays these women in the following manner:

These women share self-confidence, enthusiasm. They are entrepreneurs in today's marketplace--competitive, hardworking, realistic about the economy. They're financially successful. But they've battled, and are still battling, the anti-woman odds in two vitally important areas which directly affect business stability and growth: finance and decision-making power in groups.

She goes on to detail the experiences of a number of the women she interviewed with sex discrimination in the commercial lending practices of financial institutions, problems with prospective business clients who have discounted their firms because they were women-owned and run, racism of clients (as one woman put it "White males accustomed to seeing blacks in a subservient position.") as well as a persistent pattern of Chambers of Commerce which as one respondent put it, "[they] will take your dues, but getting on the board is another matter."

As in the studies previously cited, the women interviewed by Riggs were clear about the reasons they work and in elaborating on that added a touch of humor which barely masks the growing social problem to which they allude:

Women work for the same reasons as men--economic necessity, self-fulfillment, plus a realistic assessment of the statistics. Women at some time in their life, will be alone--after school, before marriage, after a divorce, when they become widows. The only security you've really got is yourself. Men know they're going to die of a heart attack, so they don't worry about the future. Women know they're going to live to be ninety and poor! (p. 23)

Thus, there has been recognition of the increasing numbers of women entrepreneurs, recognition of the economic changes which may be contributing to this, acknowledgement of the tremendous potential of such development, and information on the problems and barriers these women face. Despite growing documentation of this trend in women's employment pattern and its acknowledged significance, our knowledge of the characteristics of women entrepreneurs is still very limited and much of what is ascribed to women entrepreneurs is based on work regarding male entrepreneurs. DeCarlo and Lyons (1979) note this problem, as well as the fact that few studies report the gender of subjects.

One early study had provided a minimally hopeful exception. Hornaday and Aboud (1971) interviewed a total of sixty successful entrepreneurs in their efforts to ascertain the characteristics of successful entrepreneurs. Of those sixty subjects, four were females. However, the hope of learning about the women entrepreneurs is short circuited as the authors decided not to include the responses of the

female subjects in the analysis because "Inspection of the data indicated differences between male and female entrepreneurs, and it could not be established that the sexes could reasonably be combined ..." (p. 53) No detail on, or explanation of, the differences is provided by the authors in reports of their study.

A more recent effort to provide detailed profiles of successful entrepreneurs both included and reports on the experiences of some women. Shook (1980) included two women in the twelve entrepreneurs he extensively interviewed and researched in his book The Entrepreneurs: Twelve Who Took Risks and Succeeded. Those who were the focus of his volume were all "self-made" individuals, none had inherited the wealth to invest in their business; they all took great personal risks; each thrives on her/his work, experiences immense enjoyment in their accomplishments and evidenced a "love of their labor". The two women his work profiles are: Mary Hudson, the President and Chief Executive Officer of Hudson Oil Company, the largest independent oil company in the United States and the first woman to have founded an oil company; and Mary Kay Ash, founder and President of Mary Kay Cosmetics and head of the Mary Kay Company Foundation. These two women's attitudes toward the experiences of and barriers to enterprising women are as contrasted as the industries in which they have so superbly succeeded. For example:

Mary Hudson noted, "I think the problems of the female in industry have been overstressed. Too many women have become overly agitated and they're unnecessarily upsetting men. They can get much further in the business world if they don't think about the injustices of the past. Just recently I was asked to sit on a dais at a conference with one of the

nation's leading feminists and I flatly refused. I won't have any part of that kind of thing. I think it's wrong and it benefits no one. I'm for keeping America unified and I believe those women, while their intentions may be good, are dividing our country. Now that doesn't mean I'm not for equal opportunity. In fact, we have fifty four women service station managers. As managers women are at least as good as men, and, what's more, they're better housekeepers--and that's more pleasant." (p. 51)

Mary Kay Ash: "Aerodynamics has proven that the bumble bee cannot fly. The body is too heavy and the wings are too weak. But the bumble bee doesn't know that, and so it goes right on flying. Without a doubt my biggest thrill in this business is seeing women have their own personal dreams fulfilled in a career. So many women don't know how great they really are, that they really can fly! They come to us all Vogue on the outside but all vague on the inside. In the beginning many women just have no confidence at all. A woman usually comes into our organization as a tight little rosebud, sometimes appearing at my door too timid to even tell me who she is. Then I watch her after six months of praise and encouragement and she's hardly recognizable as the same person. (pp. 106-107) ... "We're constantly praising our representatives and the round of applause that our new people receive when they do a good job is probably the first applause they've ever had" ... "My greatest sense of accomplishment is the unparalleled opportunities that we have provided for so many women." (p. 114)

While such profiles can be illustrative and interesting, more extensively and systematically-gathered information is also needed. The often cited work of both Schreier (1976) and Schwartz (1976) began providing some of the detail to fill the gap between documentation of trends and profiles of individuals.

Schreier conducted a pilot study in which he surveyed female entrepreneurs in Milwaukee and did more in-depth interviews with fourteen women in business. He noted that there are two ways of asking the question of whether female entrepreneurs are different.

First, whether they are different from other women and secondly whether they are different from male entrepreneurs. He contends, based on the data gathered and analyzed, that women entrepreneurs are different from women aspiring to corporate management positions but not much different from male entrepreneurs. He highlighted the fact that in all research on entrepreneurs, the effect of family influence, particularly parents, has been a predominant issue. And, by some statistics, as many as seventy percent of all entrepreneurs come from families where there is a heritage of independent business. The women in his pilot study overwhelmingly confirm this finding. "Generally," said Schreier, "there was similarity or comparability between women and men on factors included in this study." Where there were differences he saw it as explained more by "historical development than by personality differences."

In one of the most extensively reported studies of women entrepreneurs, Schwartz (1976) indicated that her purpose was to discern the characteristics, motivation and attitudes of women entrepreneurs, as well as what they go through in building and maintaining a new business. Toward that end she contacted a sample of twenty-five women and interviewed in person, on the phone, or by mail twenty of them. She does not indicate, and it is unclear from the reporting of the study, how the sample was drawn. However, the author indicated that it was not characterized by geography, and it did represent a variety of businesses, though most of them were service sector enterprises.

She presents six major areas of findings and discusses each area

in light of the research on male entrepreneurs, noting that very little in the line of studies on female entrepreneurs exists as a point of comparison or discussion. Those major findings were:

- 1) Major motivators for becoming an entrepreneur were perceived to be a desire to be independent, the need for achievement, the need for job satisfaction and the necessity --economically.
- 2) Most important personality traits for success as entrepreneurs were thought probably to be a strong ego and achievement drives. Further, almost all women entrepreneurs interviewed thought they and other entrepreneurs were non-conformist.
- 3) Most of the women entrepreneurs tended to closely watch and control their business operations and thus lean more toward an autocratic business style.
- 4) The initial and major barrier experienced was felt to be credit discrimination during the capital formation stage. Then (in rank order), weak collateral positions; lack of business training; lack of management experience; lack of respect for women; demands of a company affecting stability of marriage and overcoming the social belief that women are not as serious regarding business as men.
- 5) Greatest common mistake cited by these women was underestimating the cost of operating their business and marketing their product or service; also in some cases that they hadn't planned well and lacked experience handling large amounts of money.
- 6) Women in the study felt strongly that women, just as men, have entrepreneurial qualities to some extent and in some combinations. They believe these abilities can be developed with some understanding of both the qualities which are important and the barriers women face. Qualities they cited as necessary for success were: ambition, high self-esteem, energy, willingness to assume risk, competitiveness, achievement motivation and a high need for independence. One noted in this regard that the willingness to risk generally is conditioned by how a person sees the costs versus the benefits of a particular action. Until the last 5-10 years, most women have perceived the risks as being unworthy of the costs of surmounting the significant barriers to success.

The two primary studies which examined characteristics of

female entrepreneurs relied heavily on interviews and respondents' self-assessment of their personal characteristics. DeCarlo and Lyons (1979) note that little use has been made of standardized, objective measures. Further, virtually no research has been completed on minority female entrepreneurs. The extensive work of McClelland (1953, 1961, 1976), Hermans (1970) and others on achievement motivation has relied on the use of projective instruments such as the Thematic Apperception Test. Business and economics researchers have generally seen the use of such projective instruments and techniques as a constraint in terms of any widespread attempts to obtain valid, objective indicators of entrepreneurial potential since their administration and evaluation requires a trained psychologist. They note that Hornaday and Aboud (1971) attempted to deal with that perceived constraint by developing or identifying objective tests which were valid and which did not require administration by a psychologist. Their efforts resulted in their use of the Achievement scale of the Edwards Personal Preference Schedule (EPPS) and the Support, Independence and Leadership scales of the Gordon Survey of Interpersonal Values (SIV). DeCarlo and Lyons, in their intent to identify and describe samples of female entrepreneurs and to compare sets of entrepreneurs and females in general, made use of the same basic design and investigatory tools as the research of Hornaday and Aboud. Their work was an exploratory investigation and sought to use the results of the standardized measures noted above within several limitations (their sample was randomly drawn from pooled listings and directories of several mid-Atlantic states, the sample contained a

larger proportion of minority subjects and respondents than is nationally identified. They report that the questionnaire data indicated noticeable differences between minority and non-minority females on the following dimensions: age of entrepreneur; age started business; previous entrepreneurial effort; marriage rate; educational experience; acceptance of regimentation and means of starting business.

Results indicate that the entrepreneurs placed a much higher personal value on the scales of Achievement, Autonomy, Aggression, Independence and Leadership; and a much lower value on the scales of Support, Conformity and Benevolence, compared to females in the general population. Of particular note was the extent of the differences between the entrepreneurs and women in general on the scales dealing with Conformity and Leadership. Thus, DeCarlo and Lyons assert that their findings indicate, given any of the limitations of the ipsative features of the instruments used, that both non-minority and minority female entrepreneurs differ significantly from females in general on several dimensions.

Their data also revealed a different value constellation for the minority and non-minority women entrepreneurs on six of the nine scales used. Non-minority females placed a higher value on the scales of Achievement, Support, Recognition and Independence than did the minority females. On the other hand, it was determined that the minority females placed a higher value on Conformity and Benevolence than did the non-minority females. While this study yielded much new information about female entrepreneurs, as well as some differences

between non-minority and minority women who were entrepreneurs, as the authors note, the study is exploratory and descriptive and the results should be viewed as contributions within those arenas.

Noting four studies which they consider to be major contributions regarding women entrepreneurs, Hisrich and Brush (1984) also express their concern that they all deal with restricted samples. Schwartz (1976) studied twenty female entrepreneurs, DeCarlo and Lyons (1979) studied 122 black, white, Hispanic and American Indian women entrepreneurs, and Hisrich and O'Brien (1981) involved twenty-one women. In an effort to counter the small samples in most prior studies, they used mailing lists of women entrepreneurs from trade associations and state offices to generate a sample of 1,151 women in eighteen states. Each woman received a questionnaire developed by Hisrich and O'Brien which included a mix of scaled, dichotomous, multiple choice, open-ended and rank-ordered items intended to assess: motivation for starting their enterprise, general entrepreneurial characteristics, management skills, social and psychological factors, educational and occupational influences, demographic information and business data. They report their findings from the 41% who returned completed, useable surveys by dividing it into four areas: the demographic composition and background of the women entrepreneurs, the nature of their businesses, the skills of the entrepreneurs and the problems they confront. While noting that there are exceptions to the composite portrait they offer, nonetheless a great many of the respondents share the following general characteristics:

The "typical" woman entrepreneur as depicted in this study is the first-born child of middle class parents --a self-employed father, and a mother who does not work outside the home. After obtaining a liberal arts degree, the typical woman entrepreneur marries a college educated man who works in a profession or technical capacity. She then has children, and works as a teacher, administrator or secretary. She does not start her own business--most likely a service-related one--until the age of forty or later. Her biggest business problems are with finance, credit and a lack of business training. Once the business is in operation, lack of financial planning experience is her greatest difficulty. (p. 35)

In addition to efforts to typify and describe the woman entrepreneur, others have focused on their special problems and advantages or by one report, the perceived absence of any particular gender-related problems.

One article on the "Special Problems and Advantages of Women Business Owners" (1980) notes that it takes a special "type" of person to start his or her own business and elaborates on that assertion in the following manner.

A woman entrepreneur, like a man, is willing to take a risk. Although she is aware of the possibility of failure she doesn't let it stop her. One reason for their low percentage of business owners is that women tend to be more cautious and conservative, while men have traditionally been greater risk takers. Women who are willing to take risks often come from families rich in the spirit of individual enterprise . . . Problems of being a woman business owner generally outnumber the advantages. Many who take the risk of opening businesses are still hindered by their conservative approaches. They're willing to take a risk but not too big a risk. They're afraid to ask a bank to lend all the capital they need, and so their businesses suffer from under-financing. As a result, sometimes they can't afford to carry a sufficient inventory to furnish their offices in a way that will impress potential clients.

Reluctance to take big risks is probably one of the reasons women have traditionally chosen to

enter service businesses or small retail operations. Such businesses require much less capital than, say, a manufacturing plant. (pp. 17-18)

The article also lends support to the issues of discrimination noted in previously described work. This was cited as a particular problem for women who start businesses in predominantly male fields. They face resistance and discrimination, particularly from bankers who may be reluctant to provide loans. Further, clients frequently expect lower prices or more services for the same price. Many women entrepreneurs, they note, give in to this kind of pressure, at least in the beginning, until they've proven themselves and clients have confidence in them.

Pellegrino's (1979) work provides what appears to be a singular dissenting view to the notion of women entrepreneurs and business owners facing gender-related barriers. His study of twenty, randomly selected female entrepreneurs from the Roanoke, Virginia Standard Metropolitan Statistical Area (SMSA) used case study interviews to gather data on the perceived formative and operational problems encountered by these women. Based on his analysis of themes from the content of these interviews he concluded that the majority of female entrepreneurs in the retail and service firms from the geographical area he studied experienced minor or no problems in obtaining information and assistance, estimating business potential and profitability, selecting a business location and obtaining funds to start and operate their firms. Nor did the majority indicate they had significant problems in managerial planning, employee selection, training and supervision, record-keeping, credit management,

merchandising and advertising as these activities pertained to the operational phase of their businesses. What Pellegrino described as a slight majority experienced major or critical problems in controlling expenses and cash-flow planning in the operation phases. The conclusion he reached, which stands in sharpest contrast to the findings of the bulk of the other studies and reports on women entrepreneurs, was that the majority of female entrepreneurs in the region he studied did not encounter problems in either the formative or operational phases of their ventures that could be attributed to gender.

In addition to the literature on women and entrepreneurship reviewed thus far, more recent contributions have appeared which are specific to the issue of female entrepreneurs or business owners and risk or risk-taking.

In an article featuring interviews with five successful women entrepreneurs about the risks and rewards of creating their enterprises, Foster-Moore (1982) notes that these women could be characterized as displaying a high degree of common sense and courage and that they were struggling to live a balanced life. All indicated that they had seen the period when they started their enterprises as fraught with risks and that most had felt very isolated in dealing with the dilemmas and challenges they faced. Risks described were in a number of areas: not knowing whether the skills they had or their product was marketable; start-up costs (e.g., space, equipment, becoming an "employer" with all the attendant paperwork and costs); approaching a bank for a loan (more specifically, that fiscal scrutiny from

bankers was scary when you know you have limited resources and also are likely to face gender discrimination in loan-making, as well as unfamiliarity with how to handle the interview or application process with a loan officer and developing a mutually respectful relationship with the banker); promoting their enterprises and themselves in a manner which felt "right" to them; not finding an appropriate or workable balance in relationships with their employees (how friendly to be, etc.); finding a management style and an organizational structure that fit for them and also worked for the enterprise.

Those interviewed also cited a variety of rewards they had found in being entrepreneurs: a sense of new options; the feeling of purpose and direction they experienced was strong, they found satisfaction in their choices; flexibility in their working hours (noted as especially important by those women with children or with another full time job); the opportunity to make your own plans and decisions and not have to work with someone else's restrictions. The biggest reward reported was being able to use so many parts of themselves (e.g., "creative thinking", "planning ability", "research abilities", interpersonal savvy"). Also cited were a solid base of autonomy and responsibility that supports and enriches their whole lives; the experience had encouraged them to combine and pursue other interests (e.g., family education, public speaking, teaching, interest groups, counselling, mentoring--"Having my own business is a way of making possible other things in my life.").

The former executive director of the President's Interagency Task Force on Women Business Owners also raised the issue of risks

and potential rewards. Taylor (1983) contends that "Entrepreneurship is potentially the highest paying career option for women and offers them the most potential personally." While clearly indicating that women are a good "match" for entrepreneurship, she goes on to note that a concern for them in that choice and process is that "... they have to think bigger, to take more risks, to jump in with two feet." (p. 12)

Yet another vantage point, in this case a more personal one, is offered by McManus (1982) in what she described as "a personal note on minimizing risk". In response to questions about her choice to create and be a partner in two computer-based businesses, she noted that while some may see being in business for oneself as something to be nervous about (What if the business fails?), her viewpoint was: "Doesn't it make you nervous to be employed by somebody else? What if you get fired?". She offers the advice that there are risks in both choices, but that you can minimize the risks by protecting what you are not willing to lose. Further, "Risk is minimized by the power you get from what you learn as you go about your work."

In an effort to encourage and assist would-be entrepreneurs in assessing the risks to their choices, Winston (1979) leads the reader through a series of self-assessments: of themselves (in terms of feelings of displacement, a sense of control over their destiny, independence, role models, willingness to take risks) and an analysis of their resources (themselves, time and commitment, contacts, money). She also urges attention to picking the right business, one's self-confidence, socially proscribed roles and their impact, stress, using

consultants and avoiding costly mistakes, pricing and the rewards of achievements.

While Winston focused on the aspiring female entrepreneur, Scholl (1984) provides a view of women entrepreneurs whose risk-taking capabilities have been well evidenced in their successful ventures. She notes that the popular press has and continues to envision the "new breed of entrepreneur" as the female risk-taker, who has left the protective cocoon of secure employment to become her own boss. Writing in Savvy magazine, she indicated that for the past four years that publication had been chronicling the trend through its reports on the accomplishments of individual women entrepreneurs. Their most recent work, however, shifted the focus. First they conducted a survey of women-run companies, searching for the top public and private companies in the U.S. owned and run by women. Using Dunn and Bradstreet data bases, letters to hundreds of women's organizations, names culled from the rosters of initial public offerings and from corporate and trade directories, as well as confirmation of some of their early research by the prestigious Committee of 200, they found the following. Fifteen public companies run by women, out of the 6,500 companies traded on the New York Stock Exchange, the American Stock Exchange and those companies listed on the National Association of Securities Dealers Automated Quotations. Clearly the greatest number of women-owned enterprises are privately held.

The scale and youth of women's enterprises may be contributing to this phenomenon. Scholl notes:

... more than half of all companies owned by women are less than fifteen years old. Their youth explains why most of them don't make much money; according to the Census Bureau, 42 percent of women-run companies have gross receipts of less than \$5,000 a year. Of the 59,000 women-run corporations (cases where women own 50 percent or more of the shares), only eight-tenths of 1 percent have sales of \$1 million or more. By contrast, Ametek, the 500th company of the Fortune 500 list for 1982, had sales of \$423 million. (p. 38)

Scholl reports on the sixty most profitable companies run by women. Women who she describes as representing the tip of a shallow but extremely wide iceberg, given the growing number of women-owned enterprises whose potential has yet to be developed or realized. She goes on to note that some of history's most exciting moments occur when opportunities suddenly widen at the precise time people are ready to grasp them and that with appropriate information and assistance and risk taking, women entrepreneurs may be about to realize one of those moments.

Though focused more on broader considerations regarding women as creators, initiators and in that process, risk-takers, Sang (1981) provides a view suggestive of what some of the issues and barriers may be for those women whose enterprises may still be submerged and are existing well below their potential for development and success. She notes that women's involvement in the realm of work outside the domestic arena has provoked many to stretch their ambitions and strive to reach their unique potential. Yet inherent in that very process, that stretching, women experience some particular difficulties or tensions.

Whereas males have been encouraged from an early age to be actors, knowers, philosophers, females are still taught to be the 'other'--audience, nurturer of male creativity. When women do create, they are expected to be dilettantes, or at best amateurs. Because they are not encouraged to take themselves seriously as creators, when they do choose to go beyond the limitations of their sex role many will experience a considerable number of inner and outer obstacles. (p. 43)

She goes on to note that one of the most common difficulties reported by talented women is that of translating the desire to create into actual creativity. Referencing now classic studies (Maccoby, 1963; Horner, 1972) she asserts:

The female socialization process does little to prepare women for original work. Whereas creativity involves the ability to go beyond the known--to take risks, to be autonomous and to seek adventure--most women have been trained to value security, conformity, mediocrity and social approval. (p. 44)

May (1975) has also written of the courage it takes to create, to leap into the unknown. Whether creating an enterprise or a piece of art or intellectual work, he notes the creator must risk rejection and aloneness. Since women have been taught to gain satisfaction from the approval of others, Sanger contends that it takes even more courage and risk for them to produce work which defies the norm. To initiate or create an enterprise, clearly an endeavor outside the norm of women's occupational spheres, can easily be seen as a choice requiring courage and involving a variety of risks.

The next section reviews the literature on risk and risk-taking in the light of its relationship to women's entrepreneurial efforts.

Risk and Risk-Taking

The centrality of notions of risk-bearing, risk-taking and risk for innovation in both the definitions and functions of entrepreneurship has been noted by a wide variety of authors: Kilby (1971); Kent, Sexton and Vesper (1982); Hebert and Link (1982); Ronan (1983); Baumol (1983); Shapero and Sokol (1982); Shook (1980); Schwartz (1976); Foster-Moore (1982); Taylor (1983) and Winston (1980).

Given the occupational segregation that marks women's labor force participation and experience, women who choose to become entrepreneurs and create businesses clearly take the risks involved with such efforts as well as engage in choices that are gender atypical. Thus, not only do women entrepreneurs bear the risks associated with that as their choice of occupation, they also incur the risks of deviating from gender-based occupational roles. Given the statistics on the nature and scale of women's businesses, the subsequent risks, those necessary to develop an enterprise to its fullest potential, appear to be the choice of an extremely small portion of the women who did take the initial risks involved in creating an enterprise. Women entrepreneurs who have taken the risks necessary to develop their enterprises to the extent that they are members of the Committee of 200 or among those listed in the top sixty women-owned firms provide cases in contrast.

In an effort to better understand the phenomenon of risk-taking in general and for women in particular, the literature on risk, risk-taking, and women and risk-taking was searched and reviewed. The

bulk of that literature was found to be not germane to the focus of this particular investigation for several reasons.

Of the literature on risk and risk-taking, the overwhelming majority falls into three veins or areas:

- 1) studies dealing with the "risky-shift" phenomenon, risk-taking by individuals and groups based on either "gambling tasks" or items in the Kogan-Wallace Choice Dilemmas Questionnaire and other paper and pencil tests or critical analysis of such studies (e.g., Atkinson, 1968; Bellovicz and Finch, 1971; Cartwright, 1971; Checketts, 1966; Higbee, 1970, 1971; Kahan, 1975; Karabenick and Addy, 1979; Newman, 1975; Ridley, Young and Johnson, 1981; Vinokur, 1971)
- 2) work which attempts to link or corrolate risk-taking with personality traits and/or cognitive structures (e.g., Aurich, 1976; Byrd, 1971; Goldenberg, 1979; Jensen, 1982; Johnson, 1971; Knowles, Cutter, Walsh and Casey, 1973; Larkin, 1971; Little, 1968; Nussdorf, 1976; Velek and Stallen, 1980)
- 3) work which investigates the connection between achievement and power motivation and risk-taking (e.g., McClelland, 1961, 1968, 1973; Ray, 1982; Touhey and Villemex, 1975).

Not only are these lines of inquiry limited in their relevance for this study in that they are generally laboratory studies which address focuses not of interest here, but they are further limited in their applicability or relevance by the fact that the subjects

were predominately undergraduate students and when reported gender almost uniformly male. Further to the extent that laboratory research gives us exact results, it also does so at the expense of breadth or relationship to real life and the lives of women in particular. In addition to these limitations, it should be noted that such studies have generally failed to sample adults in midlife or to follow the same individuals over time and that little work has been done on risk-taking in real-life situations or on the experiences of members of different social classes, races or ethnic groups.

However, several pieces of work in the literature on risk-taking, risk-taking and women and risk-taking and entrepreneurs did surface and bear fuller acknowledgement and some elaboration here.

Two volumes, one by Viscott (1977) and another by Siegelman (1983), offer views on risking and on the personal dimensions of risk-taking in various areas of one's life. Their definitions provide a useful way to appreciate the orientation of their work and to enter this portion of the literature review. Pointing out that most social definitions of risk look at the phenomenon from the outside and suggest actuarial risks so crucial to insurance companies, planners and policy makers, Siegelman notes that such views tend to ignore "the risks from the inside--from the point of view of the person assessing the danger" (1983, p. 4). In that same vein, Viscott indicated that "to risk is to loosen your grip on the known and the certain and to reach for something you are not entirely sure of but you believe is better than what you now have, or at least necessary to survive" (1977, p. 17).

Both authors link risk, change and growth throughout their respective presentations on the topic of risk-taking. They are also consistent about stressing the relevance of meaning or the subjective experience of risk for the individual assessing choices and about locating the person in a social context in which one's actions are both influenced by a variety of forces and have consequences for self and others. Each could be described as advocates of considered risk-taking, more pointedly Siegelman describes her book as being about "the terror and glories of taking risks and how to minimize the terror and enhance the glories." Neither volume has as its specific focus entrepreneurial risk-taking or risk-taking by women. Commentary on relevant literature with those focuses follows.

In one of the few investigations specific to the risk-tendency of entrepreneurs, Brockhaus (1980) used the Kogan-Wallace Choice Dilemma Questionnaire to measure that trait. Again, the limitations of a laboratory setting, a paper and pencil method and all male subjects make the data less than helpful for purposes of this study.

Public policy, issues of inequality and entrepreneurial risk-taking were assessed by Kanbur (1982) through an elaborate static exercise involving decomposition analysis. His findings were that there was no general conflict existing between fostering entrepreneurship and reducing economic inequalities.

Others have more explicitly addressed the issue of risk for women entrepreneurs or women in general. Taylor (1980), in discussing the importance of women learning what she refers to as the "business game", notes that it is often women's upbringing which makes business

seem alien. For some women, business is cloaked in mystery, appears extremely risky and is thought of as being not altogether feminine. She cites the tendency of many to think of business women as gutsy, dehumanized women, not like themselves and adds that even corporate women say that business education has not totally erased their feelings of insecurity about being intruders risking entry into alien territory. This element of risk is something that inhibits many women from taking the plunge into business ownership, and for some others the plunge into more fully developing their enterprises. Further, she notes that many women have never learned how to analyze risks. They either jump into the fire without assessing their odds for winning or losing, or shy away from it altogether and never win.

In elaborating on this she cites Stern, the publisher of Enterprising Women and what she refers to as the three R's of the entrepreneurial decision as being particularly hard psychological barriers for women to overcome: the risk of, or lack of, security that is involved in ownership; the fear that the responsibility will be all theirs and that they will have to do everything in the business; and the fear of reward, or of making money, particularly more than a spouse--a fear women often have since they are not accustomed to being the money-maker in the family and because of the negative reaction of many men to such a situation.

Taylor goes on to note that it is important to remember that there are positive sides to risk. Nothing is ever stable and everything involves risk. This is particularly true of the business environment which is increasingly characterized as dynamic and

changing. There, as in other areas of life, even standing still is a risk because everything may change around you; thus, unless we take risks, we live a static existence. By definition, risk-taking involves the ability to deal with uncertainty, and uncertainty can be minimized by knowledge. The important thing, she contends, is to assess risks well.

In the sole book in print specifically focused on women and risk taking, Morscher and Schindler Jones (1982) note "Many women have found themselves caught between the desire to be taken care of (because that's what they were taught to want) and their yearning to be free and independent. Being free also means taking on responsibility and being willing to take risks. Women have been held back from risking by conditioning, fear, lack of knowledge, inertia and other barriers. Even those women who are ready and willing to be risk-takers find that they are unprepared." (p. 14)

As clear advocates of the value of risk-taking for women, they indicate regarding themselves as well as offer as suggestions "...whenever we feel stalemated, helpless, or hopeless, we know it's time to set some new goals and take a calculated risk. Whenever we admit that our lives are not what we want them to be, we know it's time to move beyond a safe, mundane existence and take a risk. Whenever we feel dissatisfied with career, marriage, relationships, friendships or whatever, we know it's time to reassess, regroup, renew and risk." (p. 15) They offer the view that risking means eagerly looking for chances to bring more joy, purpose, self-esteem, zest, accomplishment and love into one's life. They also go on to

describe risk as allowing yourself to be vulnerable to potential injury or loss, but that when you make that change, you are also opening yourself to the potential of reward.

Morscher and Schindler-Jones make distinctions among a number of kinds of risks: personal, interpersonal, physical, financial and psychological. They further encourage the distinction between calculated and hazardous risks. Though the language was different, Siegelman (1983) offered a similar distinction, framing types of risks as "limited versus extended" and "chosen versus imposed".

Fear is also described as a major barrier to risk-taking; a contention echoed in Dugan's work (1970) as well as that of Viscott (1977) and Siegelman (1983). Morscher and Schindler-Jones note that given their socialization, women may fear uncertainty as well as the unknown, disapproval and criticism. Some of this perspective is also found in the work of Hennig and Jardim (1977). They point out that men generally see risk as both positive and negative, as both a danger and an opportunity. Men view risk as affecting their future, whereas women think mostly in terms of the here and now and the potential for losing all they have at the moment (pp. 27-29).

From Morscher's and Schindler Jones' viewpoint and based on interviews they conducted in preparation for their book, there are a number of characteristics and skills which women need to be successful risk-takers. Their schema divides them into two areas of attributes: 1) qualities and attitudes and 2) knowledge and skills. Essential qualities and attitudes include the following: confidence, courage, flexibility, imagination, motivation, present and future

orientation (not past), self-discipline, self-esteem, a sense of adventure, sense of humor, sense of timing and a winning attitude. Essential knowledge and skills include: assertiveness, communication abilities, decision making and problem solving and organization (pp. 59-79). They also stress that calculated risk-taking requires energy and vitality and encourage readers to consider a number of energy sources which they enumerate: goals, motivation, commitment, wellness, creativity, attitudes, appearance and environment.

Thus, Taylor, Stern, Hennig and Jardim and Morscher and Schindler-Jones, Viscott and Siegelman can be viewed as being advocates of risk-taking by women, whether in the business arena or in other aspects of their lives.

Another vantage point on the notion of risk-taking women choosing to take risks and factors to be considered is offered in the work of Waites (1978) and Siegelman (1983). Waites reminds us that Eve, as the first human being who chose to disobey authority, was brought low; from the day she disobeyed, her right to choose was severely restricted. In situations in which choice is externally limited or restricted, the question of internal motivation approaches irrelevance as the restriction of choice becomes more extreme. More specifically she asserts, female motivation, like motivation in general, must be studied in the context of external constraints such as the actual choices available and the consequences of particular choices.

Waites also notes that in contrast to clinical studies and learning experiments on frustration, a body of studies on risk-taking

have been evaluated from the standpoint of mathematical decision theory. Such studies have been primarily concerned with behavior, such as economic behavior in which we might expect rational choice to take precedence over affectively charged decisions.

Commenting on the efforts of economists' and decision theorists' assumptions of rationality which drive such approaches and their limitations, Siegelman notes:

In all significant, chancy enterprises that entail profound consequences, we may try to follow the rational models that economists and decision theorists have proposed, but we can never do this mechanically or straightforwardly. Most of these models call for a rational scanning of alternatives and a calculation of probable gains and losses. Although rationality in decision making is the be prized and striven for, we must also realize its limitations. These limitations stem from imperfect information, human impatience and the difficulty of adding into our equation the emotional components of hope and fear, not to mention our unconscious projections and fantasies. (1977, p. 6)

Further, in a critique of expected utility theory, the model often used for explaining actual human judgements in situations involving preference and risk, Kahneman and Tversky (1977, 1982) point out that subjects tend to evaluate risky options not in terms of absolute outcomes, but in terms of perceived gains and losses. In addition, they note, losses may have more of an effect than gains on choice behavior. For example, the threat of a loss has a greater impact on a decision than a possibility of an equivalent gain. Most people are also very sensitive to the difference between certainty and high probability and relatively insensitive to intermediate gradations of probability. They remind us that these observations and others of

a similar character contribute to the understanding of how people make decisions and to the elucidation of some of the dilemmas of rational choice under conditions of risk.

One of the implications of their work is that any outcome must be evaluated from the standpoint of whether it represents a gain or a loss for the individual choosing and that relative losses, as well as relative gains must be weighed against each other in a rational decision. They go on to indicate that any such decision making and the attendant perceptions of risk involve a kind of mental accounting which is dominated by the tendency to group the costs and benefits associated with an object. These are influenced by the use of a variety of personally relevant reference points to "frame" the decision. In their discussion of such reference points and what determines them, they note the ubiquitousness of such psychological phenomenon, as well as that such points can be states to which one has become accustomed or adapted or states or events they believe to be present. A view also represented in the work of both Viscott (1977) and Siegelman (1983).

The intent of this study is to explore and describe the perception or framing and experience of risk and risk-taking of a sample of highly successful contemporary women entrepreneurs. Specifically, its objectives are to explore and describe:

- 1) the life experiences these women see as formative in developing their capacity to take risks;
- 2) the particular persons and the nature of the relationship instrumental in fostering that capacity;

- 3) what they were encouraged to perceive their options to be and the relationship between that perception and the risks they took;
- 4) how these women actually perceive and experience risk in their adult lives--what makes an event or option more or less of a risk, how that is conceptualized, what goes into their decision making;
- 5) how they would advise or teach other women to expand their sense of options and take risks; and,
- 6) what strategies they have effectively employed and which they would advise other women entrepreneurs to use in taking the risks necessary to: a) create an enterprise; b) to foster its growth and development; and c) to foster their own growth and development as business women.

CHAPTER III

DESIGN OF STUDY AND METHODOLOGY

Approach and Methods

This work is an exploratory, descriptive study. Given that, the naturalist's stance and style seemed an especially appropriate approach, as this endeavor took me into a research area about which we currently know very little. In choosing and utilizing such a style, my aim was to identify patterns and begin to develop some sensitizing concepts which could then inform and provide the basis for subsequent inquiry. Further, I wanted a method which fit and respected the phenomena being studied,--as well as one which acknowledged the fact that human beings exist in a social context and construct different meanings for the experiences in our lives. It was the notion of what was perceived as meaningful or significant, how one understands one's own experiences, that was of particular interest to me as a phenomenological researcher. A naturalistic research approach and qualitative methods are generally used for generating such knowledge. Glaser and Strauss's (1967) grounded theory model offers one such approach. One of the primary dimensions of a naturalistic research approach is the "discovery" of theory, or constructs from which to build theory, from the data themselves, rather than its logical deduction from a priori assumptions.

Willems and Raush (1969) describe and define naturalistic inquiry as the "investigation of phenomena within and in relation to their naturally occurring context." In Patton's work (1980) he elaborates on the significance of context and notes that one of the cardinal

principles of qualitative methods is the importance of background and context to any process of understanding and interpreting experience and data. Lofland (1971), in discussing qualitative measures and naturalistic approaches noted that such work is a "process of discovery" whereby we come to better understand phenomena through the point of view and the experience of those studied.

Implicit in such views are the naturalistic researcher's assumption that there exist in people's everyday life, structures and ways of understanding one's experience which can be uncovered. In that regard Guttman notes

...the techniques and instruments of the naturalist are aimed at bringing out, at highlighting, some implicit order in the domain of his [sic] interest, and toward turning some implicit order into explicit data. Whereas the task of the theorist is to explain data, the special task of the naturalist is to generate data. What was hitherto unattended, cognitively neutral, is suddenly seen as the signature of some important principle--it becomes data.
(Guttman, 1969, p. 162)

Thus, naturalistic modes of inquiry and qualitative methods are well suited to exploratory and descriptive efforts. They are both respectful of the context and experience of participants in such research and appropriate to efforts aimed at assisting individuals' ways of understanding their own experience to emerge and be elucidated.

Design

Sampling and Subjects

Since the purpose of this study was to explore particular dimensions of the experiences of highly successful women entrepreneurs,

drawing a sample hinged on being able to identify and contact such women. The initial step in identifying those women was facilitated by two factors: 1) the existence of the Committee of 200, an organization barely two years old comprised of pre-eminent contemporary American women entrepreneurs; and 2) an article in Savvy magazine profiling the top sixty firms owned by women in the United States. From these two sources, I reasoned a sample could be drawn.

It is important to acknowledge several points regarding the sampling procedure for this study. Glaser and Strauss (1967) noted that a sample is chosen for its relevance in illuminating the phenomena under consideration. In this case the relevant one would not be a random sample of women entrepreneurs, but rather a subset of those women business owners who had proved themselves highly successful in developing their enterprises. Under such circumstances, what might be seen as an inevitable sampling bias is to be treated as a requirement and condition of the discovered relationships, not as an invalidating dimension of the effort.

Further, the sample sought was a subset of a field which is not readily accessible in a manner which would make random sampling feasible. A letter to any of these women from an unknown researcher was not likely to yield a willingness to participate. In fact, for the Committee of 200 such contact would have been difficult if not impossible, as the membership list is officially available only to members. As I had been able to ascertain that approximately two-thirds of the women listed in the Savvy article were members of the Committee of 200 and since I had several professional connections

which afforded the possibility of access to some members of that group, I made the decision to concentrate my efforts there.

A colleague, familiar with my work and my interest in doing this research, indicated she would provide me with an introduction to the woman who had just finished a term as the President of the Committee of 200. This colleague contacted the outgoing president and paved the way. She described the research I wanted to do, suggested that members of the Committee of 200 would be the ideal participants in that research, noted the potential contribution the findings could make to the greater success of other women business owners and indicated that the outgoing president should expect a call from me.

I followed up by calling the woman with whom I'd been put in contact. In our conversation, I briefly described the nature of the research I was designing and indicated that I felt the best source from which I could draw a sample would be the Committee of 200. I went on to ask her advice and assistance regarding the protocol or procedures the Committee might have about contacting its members. Wishing to respect the privacy that they try to maintain regarding their membership listing, I offered to write a letter describing the study and soliciting participants which could be distributed to all members by a means they would suggest.

I was informed at this point that the members were "still getting to know each other," that in the first year they'd been "solicited to death" for research projects, various organizations and political campaigns and that the "net effect" had been clamping down and not allowing any direct and formally sanctioned access to members.

Further, it turned out that the problem she described and the response articulated had been partially in response to the actions of another researcher, who also happened to be a psychologist. More specifically, a faculty member in the Psychology Department of a major East coast university had somehow gotten access to a list of the membership and "subjected several members to interminable interviews" which, I was told, "had turned many folks off." In light of all this, the option offered to me was that I could put a notice in the "Bulletin Board" section of the Committee's newsletter, but there was no guarantee that I'd get any responses or that any responses received would coincide with the time frame within which I was trying to work. Having explored the first of the three potential routes of access I had identified, and gotten less than I felt was a workable circumstance as an option, I decided to try my alternatives before exercising the option I had been offered of seeking participants through their newsletter.

Another contact and possible source of access to the group was a member of the Committee of 200 who I had met at a conference on entrepreneurship and enterprise development in the midwest. A conversation we had at the conference had determined that we shared an interest in the topics of risk, risk taking, and the growth of women-owned businesses. Subsequent conversations and meetings had kept that mutual interest alive and resulted in a jointly produced concept paper, with which we had tried to secure funding for a project. That project aimed to conduct "focus groups" to discuss the idea of risk and risk taking with members of the Committee of 200

and/or the National Association of Women Business Owners and to pilot some training based on the results. We had not been successful to date in getting support for that venture. Seeing the possibility of another route which would satisfy a number of goals, I re-contacted this woman. Since there has been no research to date in this specific area, I proposed conducting the exploratory research. Subsequent "focus groups" and other research efforts or projects could be informed by that inquiry and stand on a stronger base. She agreed to facilitate my access to members of the group and indicated that she would be willing to send a letter to "about twenty-five" of the women she knew well enough to approach in that manner.

I asked my contact person to try and balance the fact that I would be dealing with a sample that was non-randomly drawn and less fully self-selected than might be preferable, by attending to the following considerations in deciding whom she would send letters: diversity to the types of enterprises and products; age; race; geographical distribution; and educational backgrounds. She had already indicated that those to whom she would send a letter would have two characteristics: they would be women who are generally ready to talk about issues affecting women business owners; and they would be members she thought would be willing to be interviewed about the particular topics in which I was interested.

Thus, as the second of the three possible routes for gaining access to the sample I sought appeared workable, I proceeded with that option.

Twenty-six members of the Committee of 200 were sent a letter

indicating that their name had been suggested to me and that I would be contacting them about their willingness to participate in the study and be interviewed. Each of these women was then called to determine their interest in being involved in the research. Of those twenty-six, I was unable to get agreement to be interviewed from only four, resulting in twenty-two scheduled interviews. Only one woman responded with an outright "no", another I was unable to get through to directly and she did not return my calls. A third woman didn't want to be "officially interviewed", but said she would be willing to "have lunch and chat", and the fourth woman I was unable to schedule an interview with because we could not find a time which was mutually feasible, given the constraints in her schedule and the time frame within which I was dealing.

As the twenty-two women who were willing to participate in the study were scattered throughout the continental United States, the logistics of sequencing and scheduling the face-to-face interviews with sufficient time to get from one to the next ended up being somewhere between a challenge and a nightmare. What resulted was an itinerary which took me cross-country and back, driving 10,000 miles over a period of seven and a half weeks to conduct the interviews.

Each of the twenty-two women with whom I was able to schedule an interview received a letter from me and an informed consent form (see Appendix C). The letter confirmed the date, time and place we had verbally agreed to for the interview and re-affirmed its purpose and focus. Prior to departing on the trip to collect the data, I prepared a detailed itinerary specifying the date, time, person to

be interviewed, and their phone number. Copies were left at both my office and my residence. This proved to be a valuable decision as several of the scheduled participants had occasion to need to contact me while I was enroute. Those contacts resulted in schedule changes which affected the total number of interviews conducted; changes which are detailed in a later portion of this chapter.

Development of Interview Guide and Background Questionnaire

As Lofland and Lofland (1984) note, intensive interviewing, also known as "unstructured interviewing", is guided conversation whose goal is to elicit from the interviewee rich, detailed materials that can be used in qualitative analysis. In contrast to "structured interviewing" (such as opinion polling), where the goal is to elicit choices between alternative answers to pre-formed questions on a topic or situation, the intensive interview seeks to discover the informant's experience of a particular topic or situation. Among other contrasts, the structured interview seeks to determine the frequency of preconceived kinds of things, while the unstructured interview focuses on finding out what kind of things exist in the first place.

Such distinctions and descriptions of the intensive interviewing method as a guided, but not overly structured approach are consistent with views advanced by others; for example, Bodgen and Taylor (1975), Emerson (1983), Gordon (1975), Smith and Manning (1982), and Spradley (1980).

Patton (1980) noted that a guide for such interviews provides

question areas, topics or subject areas within which the interviewer is free to explore, probe and ask questions that will elucidate or illuminate the particular subject. Thus, the interviewer remains free to build a conversation within a particular subject area, to word questions spontaneously and to establish a conversational style, but with the focus on the particular topic that has been pre-determined (1980, p. 200). However, the unstructured or moderately structured approach raises the problem of lack of standardization to the interview and therefore possible difficulty replicating findings reported from such an effort. With such an approach to research, Piotrkowski (1979) noted that it is valuable to distinguish the interpersonal conditions of the research and the form of interview questions and responses.

She then goes on to make the following point

If we wish to make frequency statements based on interview data, it is important that each interview present similar stimuli for the interviewees and that the data generated are easily compared. But careful standardization of questions does not address the nature of the variability of interpersonal transactions, which cannot be standardized and in those contexts the interview data are generalized. When the goal is depth of understanding, the focus shifts to this relationship between the researcher and participant. Rapport is the sine qua non of research that aims at knowing people "face to face". (1979, p. 296)

Development of rapport and the interpersonal conditions which she references as so critical will be addressed further later in this chapter.

The interview protocol or guide and the background questionnaire were of primary concern at this stage of development in the research. All interviews were to be approached with a consistent set of base

questions and possible probe areas, knowing that there would be variance to each interview based on a number of other factors. The preliminary version of such an interview guide was developed. Topics for interview questions and for the background questionnaire were based on areas suggested as relevant by the literature reviewed.

Pilot Interviews

In order to have the opportunity to test out the interview guide generated, pilot interviews were conducted. Four to six pilot interviews had been proposed. Six women entrepreneurs were contacted and interviews were scheduled. These women were identified through two means: 1) by using a directory of women who had advertised at a Women and Business conference held in Massachusetts; or 2) because of their visibility as business women in the area in which the researcher was located. Four women business owners in western Massachusetts were ultimately interviewed. These women's businesses were a computer software firm, an accounting firm, a training and organizational consultation business, and a boutique specializing in gift items made by local artists and crafts people. Two other women with whom interviews had been scheduled cancelled their appointments; one because of illness and the other because of a business problem which required her attention on the day the interview had been scheduled.

Pilot interviews lasting one to one and a half hours were conducted with each of the four women. Following the interview, each woman was asked for general feedback regarding the interview experience, the nature and focus of the questions and whether there were

areas not addressed which they thought were significant and should be pursued. A post-interview comment sheet was used to note my personal reactions in each of the following areas: emotional tone of the interview; time of day; any particular methodological or personal difficulties encountered; my feelings both during and about the interview experience and the woman participating and insights and reflections provoked.

Following the pilot interviews, I met with the members of the committee supervising this work to review, discuss and, where it seemed appropriate, amend the guide questions. The guide for the interviews resulting from that review and used for subsequent interviews can be found in Appendix A.

Pre-Interview Contact With Participants

Each interviewee was contacted the day before the interview to confirm the appointment (a move many commented on appreciating). Still, the fluid business lives of these women resulted in a number of changes.

With four of the twenty-two scheduled interviews, some pre-interview event precluded their occurring. While I was conducting one of the interviews in New York City, the secretary of a woman I was scheduled to meet with that afternoon reached me during the morning interview. She informed me that her boss had gone home sick and that the interview we had scheduled would have to be postponed or cancelled. Then, while in the southeastern region of the country, I received a call from the office of a woman in the state I was to

travel to next. In that case, a change in some international dealings with which her firm was involved necessitated a trip out of the country. During the portion of the journey in the midwest, another woman's office reached me to let me know she'd be out of the office for several days and unable to be interviewed when we had scheduled the time. In that case, I went ahead and eliminated the appointment from my schedule, only to find out later that someone on the staff had misunderstood her instructions, cleared her entire schedule, when she had intended to keep the appointment with me that evening for dinner and the interview. The woman I was to have interviewed later called my office to apologize, as well as express her regrets since she "had a lot to say about this stuff" and "had been looking forward to it". Because of that cancellation, I chose to cancel an interview due to be held in a nearby city on the following morning. My decision to eliminate that interview was based on logistical considerations.

The changes in the schedules of some participants and my choice to eliminate one interview thus changed the number of women who were interviewed for this research from twenty-two to eighteen.

Interview Settings

Since the naturalistic approach and qualitative methods I chose for this study have as a defining characteristic the investigation of phenomenon within and in relation to their naturally occurring contexts (Willems and Raush, 1969), interviewing these women at their own businesses was the logical approach.

Piotrkowski (1979) offers some perspective on the issues with

which one must contend when seeking to conduct or understand research done in this manner, that is, where the data collection occurs in "natural settings". She notes

Exploratory research is especially messy because the path is not clearly marked; when this exploration occurs in natural settings the difficulties are compounded for the researcher is guest in a setting not of her or his own making and has little control over what occurs there. Thus, the temptation to present a clean public face is especially strong in the case of the naturalistic, qualitative research, which is already criticized for its apparent lack of methodological rigor. Not only does such idealization of research process obscure the real conditions in the context in which the findings must be understood, but it also mystifies the procedure for those who wish to try their hand at such research in the future. (1979, p. 287)

When the appointments were made with each woman, in addition to making it clear that I was willing to and would travel to their location for the interview, I also indicated they should suggest a time of day which would work best for their schedule and what they knew of their own work rhythms. If mornings or mid-day or later in the day was the time when things might be easier or less hectic for them, I was willing to try and work with that, within some broad confines dictated by the overall travel schedule for the research. Several women laughed and joked openly in the conversation about the idea that any time of the day might be less busy, but almost all of the women identified a time which they preferred or would work well for them. I believe that my willingness to travel to where they worked and to be responsive to their schedules both contributed to obtaining agreement to be interviewed. In several cases, the women were direct about their appreciation of that. One was explicit about indicating

that if I was willing to "travel half way 'cross country, the least I can do is give you a bit of my time."

The setting for sixteen of the eighteen interviews conducted was the woman's place of business. Those settings varied considerably: different types of Manhattan offices; a hotel suite used as an "in town" office; an office in a large suburban office complex for which the woman had designed furniture to suit her own work style; facilities and corporate offices requiring name badges for entrance; an office situated in a tasteful and distinctive building amid less appealing structures in an industrial park; an office in a rehabilitated building in an historic district of a city; offices located in the midst of technical and professional office parks on the periphery of urban area; an office in a sleepy rural town, as well as one in a major electronics and computer area where you can practically feel the pulsing and coursing of the energy and activity as you drive into the region.

As varied as these women's businesses and the settings were in which they work, one quality unified the settings. Each woman's presence or mark on the setting was clear and evident. Sometimes subtly, sometimes more apparently, but one readily got a sense of the fuller person and her tastes or interests as you entered the domain in which she did business.

In the remaining two cases of the eighteen, I met the women at their offices and, as the time they had suggested was midday, we proceeded from there to a "favorite" local restaurant for lunch and the interview. In both cases, the more relaxed ambiance of that

setting occasioned informal conversation about ourselves before the interview occurred; punctuated by the arrival of lunch. While background noise from the restaurant made the job of the typist transcribing those tapes more difficult, those interviews did not differ appreciably from others, either in the range of questions addressed or the frankness of the responses.

Interview Preparation of the Researcher

Getting there in one piece and on time was one dimension of the challenge with this study and this method of research. Another element involved in dealing with these interviews was that I knew I had only the time we had agreed to in which to collect the data I sought. The distance, expense and time frame for the study precluded a face-to-face follow up interview. That circumstance served to heighten my appreciation for the importance of rapport in this style of inquiry. As Piotrkowski (1979) noted in the passage previously cited, "Rapport is the sine qua non of research that aims at knowing people face-to-face."

With one woman that task was simplified by the fact that we had actually met on a prior occasion. In the course of doing a consultation for a member of Congress from her state, I had met with her as one of a number of people with whom he had set up meetings. In another instance, I had several colleagues or professional acquaintances in common with the woman and we chatted briefly about the status of some of the projects with which our mutual acquaintances were involved. My parochial school background gave me a base of

common experience with a woman who had spent a period of her life in a religious order involved with such schools. Further, prior to departing on the trip to conduct the interviews I had made it a point through my own reading or from colleagues who are business people or technical assistance experts, to find out some current trend or interesting issue facing the industry or type of business in which each woman I was interviewing was engaged.

In a number of cases that background preparation was quite useful, providing a "talking point", which I think aided in the development of some rapport at the beginning of the interview. In many other cases it was not material I needed to draw on, as I would characterize all the women who participated in the study as being highly skilled socially. There seemed to be a mutuality to efforts to make it a pleasant and workable experience. Most were gracious and offered refreshments or saw to my comfort in some fashion.

Another factor contributed to my comfort and self-assurance both in preparing for the interviews and upon meeting each of the women for the first time. To facilitate my contacting these women to follow up on the letter of introduction they had been sent, my contact within the Committee of 200 had loaned me the biographical "blurbs" on each of the women from the organization's membership directory. Those sheets provided the detail I needed in terms of both phone numbers and addresses. They also afforded me a sense of these women's responsibilities with their enterprises, their business affiliations, their civic and professional activities, their personal interests, their education, if they were single or married or had children. My

experience was that I did not draw directly on that knowledge in conversation, but that it was helpful to walk into the interview situation having a sense of those dimensions to the people I was interviewing.

A final aspect of the "preparation" process is worth noting. My experience with each of these women prepared me for meeting the others. Most were curious about who else in the organization I was interviewing; some wanted to know if what they said was similar to or different from the views expressed by others. In general, I found my confidence and ease increased in direct proportion to my contact.

Actual Interviews

As has been noted previously, the twenty-two interviews originally scheduled reduced to eighteen during the course of the trip to conduct this research. I had asked each woman for an hour and a half of her time when we made the appointment and in all cases that was agreed to. The actual time spent with the women varied from an hour and fifteen minutes to four hours. In no case was the actual taped interview time less than one hour. I understand the variance in time offered in a number of ways. Some of the participants were more enthused with and engaged in the experience. Their responses to questions I asked or topics raised were more extensive and in some cases, frankly, more thoughtful. Further, the women interviewed were willing to share different amounts, as well as different depths, of information about their experiences with risk taking. Also, a number of the interviews were punctuated by interruptions. These were generally occasioned by

someone requiring a decision or reaction from them. That would break the flow of the interview and, while there was always an apology offered by the woman for the interruption, it usually necessitated a re-orientation to where we had been and an effort to regain the rhythm of the interaction. Some appointments also ended up including a tour of the facility, as well as the actual interview.

I began each interview by reiterating the exploratory nature of the work, its focus and indicating that my interest was in developing an understanding of how they, as extremely successful women entrepreneurs, perceived and experienced risk and risk taking. I noted that I had a series of questions which were of interest to me and which could guide the interview. However, I also made it clear that I saw my role largely as focused on listening to what they had to say and should they want to go into more depth with a particular question or area, I would certainly go with what they experienced as relevant.

With the exception of one woman, each of the eighteen interviews was audiotaped. That woman acknowledged that she had known I expected to tape the interviews, but indicated after I arrived that she had since had some problematic experiences with taped interviews and was no longer willing to allow it. She suggested that I could take notes instead. Though I indicated that I did not take shorthand and that my notes would most likely be less accurate than the transcript of a tape, she still would not agree. This woman was also the first of the interviews, so the experience was rather disconcerting. I decided to stay and go through with the interviews rather than leave. I conducted the interview and took notes as best I could. Reasoning

that even if I didn't garner material of the quality and accuracy obtainable from taping, it was an opportunity for more experience with the method I was using and that I could learn from it. I decided not to include the data from that interview in the material analyzed and presented here because I found it less detailed and "full" in conveying a sense of the person's experience than the material I had from the taped interviews.

On two other occasions the batteries in the tape recorder were fading, though not enough so that the indicator light went on. The transcripts from those two interviews are partial ones and were difficult for the typist to render. Again, because of the difference in the extent and quality of the material derived, I chose to drop those two cases from the data analyzed and reported. Thus, the number of fully useable and analyzed transcripts was fifteen.

With each woman I opened the actual interview by asking her about the genesis of her enterprise and how it was she came to see creating her own business as an option in her worklife. That proved to be an effective opening question. It got the women engaged with sharing their own experiences, and their descriptions then afforded me the opportunity to introduce various other of the questions I'd prepared. The questions used and the sequence in which they were introduced varied, largely as a function of the directions in which the women's recounting of her experience flowed and my judgement of opportune junctures at which to change the direction, topic or probe further in an area being addressed.

Every woman had been informed that she would receive a copy of

the transcript of her interview and was also given the opportunity of getting a copy of the dissertation. Several of the women not only indicated they wanted to exercise that option, but noted they were curious to see what the findings would show of what other women said.

Participants' Use of and Reaction to Interviews

It is my sense, from their comments and reactions, that a number of the participants in the study found the experience of being interviewed personally beneficial. That sense was conveyed by comments such as the following: "it helped me sort out and articulate some of my thoughts"; "this helped me make sense of a few things I hadn't thought through"; and "I got some new perspective on myself with this". Several other women made a reference to the interview experience having, as one of them put it, "provoked connections" they hadn't been aware of.

Newspaper or magazine interviews are a more familiar experience for many of these women than being part of a research study. Several commented on the fact that this was "different"; one described it as "deeper, I have to work more". Two women noted that they were used to being interviewed by male reporters. One was explicit about what she experienced as a difference in that regard and said, "You seem to have a feel for what I've been saying. That's nice. It makes it easier for me."

Some of the participants seemed to see the interviews and the fact that I was interviewing a number of the members of the Committee of 200 as an opportunity to get a sounding of what others' views

were. Questions about who else I had interviewed or was going to interview and what others had said were not uncommon as part of the closing conversation with these interviews. Their curiosity appeared more focused on the nature and the tenor of others' thoughts, not on "who said what".

Further, upon receipt of the transcript of their own interview, three participants took that opportunity to drop me a note or letter. One woman thanked me for the chance to learn so much about herself, one commented on the ways she had surprised herself when reading what she had said and another noted that she had used her "quiet time" that morning to read her transcript and that the reading as well as the interview had "brought back a flood of memories--things I haven't thought about for years." Immediately after her interview, a fourth woman sent a brief note to the woman who facilitated my access to the Committee of 200 indicating that she had done an interview and it had been "terrific". Ironically, that same woman later chose to withdraw from the study. She indicated that upon reading her transcript she felt she had "said some truly foolish things". My view of what her transcript contained and conveyed was that while her views clearly departed from those of the majority of women interviewed, they did not strike me as "foolish", but I respected her wishes and removed her data from that analyzed and presented.

Another two women, upon reviewing their transcripts, found passages they wanted to correct. Their comments and corrections did not seem to alter the focus or nature of their initial responses, but rather clarified vague comments, corrected errors of fact made in

transcription or more clearly restated a point they'd wanted to make. Those revisions were incorporated into the data with which I ultimately worked.

Interviewer Effects and Context Effects

An assumption I carried into this research was that whether one is interviewing, observing, or studying people in "natural settings" or in laboratories, to some extent the very act of doing research affects the phenomenon being studied. However, while acknowledging research or interviewer effects, we could also assume that various countervailing forces would pull the person or the system being studied into its more usual rhythms or modes of operating, because of the context within which the research activity is conducted. In this case, that context was generally their workplaces, though in two cases the interviews were combined with extended lunches at favorite local restaurants of participants. As noted in an earlier segment of this chapter, those settings meant we were in the midst of a variety of forces or persons to whom these women, at various points, felt they had to respond and did. Thus, the flow of the interviews and the process of doing this research was at times interrupted by the realities of these women's work lives.

In one of the two cases where the context for the interview as a restaurant, a person went by during the interview with one of the products which the woman had been involved in developing. That occasioned both an interruption and an interesting digression to an anecdote about that earlier enterprise.

Analysis of Data

My purpose with the analysis was to summarize the data in a manner which would yield some perspectives on the questions asked and the areas this study sought to explore. The task was that of bringing order to the data, organizing what was there into patterns, categories and basic descriptive units. The nature of this study was that it was exploratory and descriptive, therefore, the major emphasis was on discovery of themes or issues which might inform further inquiry.

Eighteen interviews were conducted, seventeen of which were audiotaped. These resulted in fifteen fully useable transcripts and two partially useable transcripts. The data generated from the transcripts totalled over six hundred and fifty pages. Five copies were made of each transcript. Every participant in the study received a copy of her transcript. The balance were used to organize and analyze the data.

The first step in organizing the data and preparing it for analysis involved reading the transcript from each interview with the tape of that interview playing. I did that in the same order in which the interviews had been conducted. That served a number of purposes. First, it allowed me to re-acquaint myself with the data I had generated. The process of reviewing each transcript with the woman's voice playing enlivened the research process at this stage and facilitated my re-engaging with the material. Secondly, I had a sense of the person, their accent and style of speaking and the focus and flow to the interview from direct experience and the typist did not.

There were places in the transcripts where she had indicated a word or phrase was inaudible or unclear. Reviewing each transcript in the manner described enabled me to check for accuracy between the typed version and the tape and insert missing material, as well as re-involve myself with the material.

My experience at this stage of the research process was that I was simultaneously involved with verification and further exploration. That is, ongoing movement between and among the parts and the whole; the individual and the "group" I had interviewed and themes in one transcript and whether they seemed to repeat elsewhere.

The second step in organizing the data involved getting started on the content analysis. I re-read each of the transcripts to highlight questions asked and major point to answers provided and made marginal comments. Again, I worked through the transcripts in the order in which I had interviewed the women to simulate and to retain as much of the integrity of the experience as possible.

The questions provided one way to shape my categorizing of the data. This stage of the process also involved creating a file based on each question from the interview guide and cutting and sorting the transcripts so that the responses were grouped together by that unit of analysis.

This led to a third step in the analysis, where the focus was more fully on emergent themes in the material. These generally cut across questions. Consistent with what Lofland and Lofland (1984) described regarding productive and unproductive temporal relations between data collection and analysis with qualitative research, I

had begun identifying what seemed to be recurring themes while collecting the data. Then, as well as in the reviews of the transcripts, particular attention was paid to: recurring themes in their responses; repeated concepts or attributions; surprising responses or unexpected explanations of their experience; areas of similarity or dissimilarity to responses of other participants; as well as themes suggestive of the literature. These themes or patterns provided the basis for clusters that were employed in organizing the presentation of results of the interviews along thematic or descriptive lines, rather than presenting case profiles descriptive of each participant in a singular fashion. This approach resulted in a blend of what could be considered indigenous themes and researcher-constructed themes.

The results chapter which follows reports the four major thematic areas, as well as responses which could be considered sub-themes of those larger categories.

In addition to the data yielded by the interview transcripts, background questionnaires were used as another source of data. Appendix B offers a copy of the background questionnaire each participant was asked to fill out. These questionnaires were given to participants with a stamped, self-addressed envelope at the close of the interview. Participants were asked to return them within three weeks of the interview. Those participants who had not done so within a month received a letter encouraging them to do so. Follow-up phone calls prompted several participants to respond. Twelve useable background questionnaires were received in total. A descriptive

profile of the participants based on that data is found at the beginning of the chapter in which the results are reported. Since the primary focus of this inquiry was on the perceptions and experiences of the participants, the background questionnaires were seen as a complementary source of data. Thus, the results from that source are less heavily emphasized in this report of the findings from the study.

CHAPTER IV

RESULTS

The purposes and approach of this study were described in detail in the earlier chapters, but will be briefly reiterated here to assist the reader in maintaining a sense of the focus of this work when reviewing the results.

The general purpose of this study was to explore and describe the perceptions and experiences of risk and risk taking of a sample of highly successful, contemporary women entrepreneurs. Within that general purpose, of particular interest were the following: life experiences and particular persons or relationships these women saw as significant or formative; their views of the options which were encountered or created; their perceptions of actual experiences with risk assessment, risk taking and the growth of their enterprise; and what, upon reflection, they thought was important learning about that experience and what their advice would be to other women business owners interested in the growth and development of their enterprises.

The results which follow reflect an analysis of the data from two sources: 1) face to face interviews with these women entrepreneurs and 2) information from background questionnaires which participants in the study were asked to fill out.

The questionnaires sought information about the businesses started and operated by these women, about their own background and about their family of origin. The form used can be found in Appendix B. Data from the twelve forms which were completed and returned

was tabulated and then summarized to create a profile of participants in this study. That profile is offered here to provide a vantage point from which the results which follow may be better read and understood.

The Businesses

Typically, the women who were interviewed own and operate businesses which would be classified either as service or manufacturing enterprises, though retail and mail order enterprises were also represented. Their product lines or services ranged quite extensively and included the following: financial services, product design and development, aloe-based skin, body and hair care products, electrical wiring assemblies, distribution of electrical components, fitness resorts and providing capital and/or business consulting to new firms.

The average length of time these women had been in their present businesses was ten years, ranging from "several months" to "forty years", with a median of seven years. Overwhelmingly, the women had created the enterprises which they own and operate. Of those who didn't, two had bought their firms and one inherited a family company started by her father. The large majority of women started their businesses alone. For those who didn't the most common partner in the joint venture was their husband or their husband and another partner.

The most frequently noted sources of start-up capital for their enterprises (in rank order) were personal savings, private investors and commercial banks. The range of the level of initial capitaliza-

tion was extensive--\$300 to two million dollars. Though the most frequently cited range for amounts was \$1,000 to \$10,999 several women reported initial capitalization in each of the following ranges: \$51,000 to \$100,999; \$101,000 to \$300,000 and over \$300,000.

Similarly varied was the number of employees for the enterprises these women operate, ranging from three employees to two thousand six hundred and fifty full-time employees. The average being two hundred and eighty seven and the median forty full-time employees. Those who had part-time employees had an average of fourteen people (a range of one to thirty persons) working for them on that basis. The median figure was ten part-time employees.

While a good deal of variance was reflected in the responses of those indicating their gross revenues for the last fiscal year (i.e., \$500,000 to \$80,000,000) it should also be noted that several of the firms are asset-based enterprises and their reporting took a different form. In those cases, net assets reported ranged from \$6.9 million to \$14 million.

From a listing provided to respondents of various features which their companies might have (see Background Questionnaire in Appendix B), the most frequently noted was "profit sharing", approximately half of these women's firms have that feature. One third of the firms were also characterized as having "employee participation programs".

The Women Themselves

The women who participated in this study spanned more than a full generation; ranging in age from thirty-five to sixty-five, with

an average as well as a median age of forty-seven. They were generally Caucasian, with the exception being one Hispanic American woman. Religious backgrounds were almost evenly split among the Protestant, Catholic and Jewish denominations. There was similar diversity to the ethnicity of the participants, though the most frequently noted heritages were Irish, English and German.

The majority of these businesswomen were married and most frequently indicated they had children still at home. A slightly smaller number indicated they were married without children at home or had no children. For those having children, the average number was three and the average age was twenty-four, though the ages reported ranged from seven to thirty-five years old.

The educational backgrounds of these women reflected a good bit of variance, though the most frequently cited "highest level of education completed" was college. An almost equivalent reported high school was their highest level of education as did those indicating they had a graduate degree. Of the latter, two women have Ph.D.s, one is an attorney and one has two Master's degrees. It is interesting to note that none of these women have MBAs, though one reported having taken courses toward such a degree and having "part of an MBA".

There was a fair degree of consistency to the annual individual incomes of these women. Most reported them to be in the \$100,000 to \$249,999 a year range. The most commonly cited range for household incomes when they were reported was \$250,000 to \$500,000. However, several women indicated their individual and/or household income was over \$500,000 annually.

Families of Origin

One of the most striking aspects of the backgrounds of the women who participated in this study was the proportion who reported that their mothers had worked outside the home for pay while they were growing up. That was the experience reported by approximately three-fourths of the women participating in this study. This stands in marked contrast to the findings Hisrich and O'Brien (1984) reported. Further, several indicated that their mothers had run shops or small businesses and in a number of cases, the parents had jointly operated a family enterprise of some sort. The occupations of the fathers of these women varied considerably, with a number reported to have started one or more enterprises.

The socioeconomic status of their families while they were growing up also varied considerably; enough so that there was not a clear tendency to the economic backgrounds the women reported.

A fair proportion of the women also came from families where one or more of their grandparents had started an enterprise. Further, for several, they are not the only person in their own generation of the family to have started a business--several noted sisters and/or brothers who were also self-employed.

When they indicated that they did have siblings, sisters were more frequently noted than brothers and those who provided information about birth order tended to be either youngest or oldest children with almost equal frequency--another counterpoint to the results cited by Hisrich and O'Brien.

Reporting of Results

Since the overarching purpose of this study was to explore the perceptions and experiences of some of the most successful contemporary entrepreneurs along the previously noted dimensions, the emphasis in reporting the results of this investigation will be to keep as closely as possible to these women's own statements.

Four major segments to the reporting of those results follow: first, perceptions of significant or formative experiences, significant persons and relationship and what was conveyed or taught in terms of their beliefs and their sense of themselves; second, what these women described as the beliefs or mind sets will be described, with particular emphasis on their beliefs about their options or choices encountered and created, what contributed to those beliefs and the perspectives they seem to have regarding opportunities; third, what has constituted risk to these women in the growth and development of their enterprises and themselves, how they assess it and examples of risks at various junctures or stages in the development of their firms; and fourth, what the women view as qualities, skills or capabilities that are important contributors to a businesswoman's success and their advice to other women entrepreneurs who may be "stuck" or having difficulty developing their businesses.

When the women who participated in this study consented to being interviewed, a condition offered was anonymity in the reporting of results. Because of that agreement, the names used in the results chapter are pseudonyms. They are provided to enliven the findings

and to assist the reader in maintaining the connection between the quotes excerpted from the transcripts and the "live" women who participated in this study. In a few instances quotes used were altered slightly to mask the identity of the woman speaking or her firm, though in no case does the change alter the tenor of a quote or perspective offered in the passage quoted.

Formative Experiences, Significant Persons and Beliefs Learned

Each of the participants in this study was asked if there had been persons or experiences which she thought had a formative impact on her ability to approach and take risks and on her sense of self.

Almost all the women identified a person or significant persons in their personal background whom they would characterize that way. Often, that person was a parent or a grandparent, though the characterizations of those relatives and the family described varied considerably, as did the particular impact or influence. One woman's father was described as "a man who loved women" and "openly admired both his wife and four daughters"; another woman mentioned that her family background had given her a strong sense of herself and of "feeling important" and elaborated on that by saying:

Well I must have had strong--although they may have been subtle--messages from my mother and father, because I've always felt good about myself, for as long as I can remember so I guess I'd have to attribute that to my parents. Well, I was, Mother and Daddy, this was their second marriage for both of them ... and my father didn't think he could have any children--so even though I think he really would have liked to have a boy--he was so elated to have a

child--and I'm sure that contributed to it.

(Frances S.)

Yet another, Corrine, remembered the impact on her of writing a letter to the President when she was six years old and World War II was almost over, saying "Can I help with the war? What can I do" and noted she felt no hesitancy because she "had no idea he was any better than she was, that her "family never gave her any sense she was inferior."

One woman attributed her ambition and willingness to take risks to having been brought up with a dream of "coming west", but noted that dream had been based on a thwarted ambition of her father's. However, the life he led and that thwarted dream did not necessarily result in any active support being received as she notes:

I had a sense that I wanted to do something different with my life. I had started college as an economics major and was talked out of it by my father, because there was no place for women in economics. My father was born in 1895 and came from a very, very traditionally structured background. I came out of a patriarchal home, so I did not have the support level for my career, which I think many people talk about as being a key factor. He discouraged me and both my parents, who had suffered a great deal during the Depression, wanted me to become a school teacher --because it offered something called security. And later I found out that doctors are finding that and engineers are finding that and architects--a lot of professionals who thought they were secure. They bought security and status and position by earning a certain degree and luckily I figured out that that was not the case. ... It was not enough for me to have a guarantee of what my parents thought was the ideal--that I have a job, that I could be home with my family and have summers off. I did not have a family when they gave me that philosophy--that was not what I wanted out of life. Maybe what I really saw was that there was a promise in life for me,

even as a woman, to fulfill myself and I'd better find out what it was.

(Gail G.)

That desire to explore the "promise in life" for herself grew into a sense that, as Gail described it, "I knew if I didn't try to fly, if I didn't try to fly and really experience things more than the mundane, then I would have lived frustrated all my life."

However, the experience of being actively discouraged in her initial choice and thus taught to limit her options was atypical of what most women described as the message they received from one or both parents. Claire S. described both a message of support and a different family experience that was more typical of other portrayals:

I was always told by both my parents, especially my father, that I could do anything. I mean I wasn't a spoiled kid, but you know, if you just work a little harder--or--your know, you are really good--you don't worry about the fact that you didn't pass the test this time, let's go back and work harder so we'll pass the next time--there was just always that--none of the you know--hey, you dumb kid, you messed up this test--what am I paying all the money for--it was never that--it was always, look--don't worry about it, maybe you need a little more coaching--we'll sacrifice here so you can go to Lake Placid to skate for the summer because maybe you need that. It was always like, we are not sacrificing our life for your skating--we are happy to do it--we just feel that it is worth the investment.

(Claire S.)

Heather's family weathered the same Great Depression as had Gail's, though where Gail's experience was of a "patriarchial household", Heather noted that she is "clear that I'm the daughter of two people who were a generation ahead of their time and I'm clearly a generation ahead of mine." Her family was one in which dinner table

conversations often revolved around politics and where

they never left us out of a discussion having to do with his job gone, or house gone or cars gone ... another thing I learned is that absolute disaster is a real cause for pulling everything together.
(Heather M.)

The experience of being included in adult conversations was noted by a number of women. Heather's mother was also a woman whose parents, her grandparents, were openly proud and admiring of her. She described herself as having learned that

women's role is highly admirable and it is a leadership role--it is shared. My father could cook a ham if she weren't there, and so I'd say they were a generation ahead of their time.

Growing up with "strong" women or mothers who worked outside the home was noted by a number of the women or when that was not the situation, the mother's ambitions were sometimes transferred to what the daughter or her children in general might do.

Sandra C. described a working mother who taught by example a pride in one's self and in what you are doing for and with yourself. Sandra also described growing up in a family of such working women and some of the pride in one's self which that can instill:

My grandmother, her husband died when she was 27 years old, she had five children--my mother was 2 years old and the youngest--she raised those kids on a farm--farming and burping babies and sitting with the sick and not one drop of welfare--never married again and raised five kids on a farm. I mean there was a strong lady and my mother was the same type. She is probably out on the tractor right now ... she paints the house and she is just that type of woman. She also bikes three miles a day and does an exercise routine--and that is what you need, I think--she is very concerned about how she looks and takes pride in herself and maybe that is it. Maybe that is the whole thing. You just instill

this pride in yourself and in what you are doing--maybe that is it.

(Sandra C.)

This same woman went on to say:

Do you remember Tiny Tears--the real baby dolls that had tears and used to wet their pants? Well, I had those little Tiny Tears dolls. But I never played with baby dolls. I always dressed them and sent them to work. My mother used to always make dresses. So I never played babies, at that point. My mother thought it was wonderful ... and this was always a joke, I mean to everybody in my family, you know, that Sandra plays grown-up with her dolls all the time. This was before Ken and Barbie ever came along! ... Here was little Tiny Tears on her way to the office.

Other women interviewed described what they characterized as "strong", "supportive", "loving" family backgrounds as having been important. Two particular depictions of the nature of those experiences capture the tenor of most women's statements and are offered below as examples.

I come from a Hispanic background, which culturally many people will tell you is not quite as progressive in relation to the encouragement of women to do things, but my parents were both very--it's hard to describe them. They think we are the--all parents think their children are terrific--I mean, it is a universal trait--but my parents, I think, believed it emphatically and somehow, if you weren't doing it--there wasn't the pressure that you had to do things, but if you weren't doing it, then you were really disappointing yourself. You were not disappointing them. So the expectation was there plus the encouragement was so deep--there was an enormous sense of self-confidence, that we ought to try, even if we failed. If we failed, we failed, but if you didn't try--I mean, there was something definitely wrong. My parents were not--neither of them went to college--they were the first generation--on my father's side even to finish high school--so it was not a sense of heritage. Even entrepreneurship--there were never any entrepreneurs in my family.

My parents are just terrific people. It is not to say we always agreed on every issue--we don't and still don't. But we had a sense that even if they didn't agree with what we were doing, they pushed us and shoved us that we ought to be doing it. That is why I think we excelled--not necessarily because we were brilliant--it is because we were--it is hard to explain--it is almost as if it was for an internal reward--not given to our parents, but certainly it was done to satisfy both. It just worked out well. My brothers have done very well, they are in different fields--none of them owns their own business as such--I don't know. When you have that type of background, I think, it is a little easier to take risks. Women I think, to a degree come from comfortable background, but are never put in positions of risk.

(Alicia L.)

Another woman from a working class Irish background described the support received and its contribution to who she has become:

I explain it just in terms of a very sound family background, a great deal of emotional stability which sort of leaves me free to do anything because that is all I really care about. Family and friends are most important and they are not apt to go away. So against that, I really can tool around and do what I want--within my feeling of accountability ... Just good strong ties and again, I think a great deal of latitude in doing, having a lot of responsibility. My mother was an invalid for many years, and it just gave us all, in terms of my brother and two sisters, the opportunity to take care of ourselves. I mean, curiously, her illness almost strengthened me. I made the best of a negative, I suppose ... It created an independency and just having the ability to discharge family responsibilities while exercising enormous independence. Determining our own direction, as with many working class American families, I think we prize education and we always had to perform and try to get high marks. But had a lot of fun--had a lot of fun at it. Particularly sports--we are all jocks. We lived in the outdoors, which I think is another heavy element--simply feeling comfortable with, I mean, I do subscribe to the notion that outdoor activities and sports can be quite character building. You go off into the woods for a couple of months and you kind of make do, sort of create the wherewithal to

live. You really sort of come to a city where all of these things are sort of given--they are really irrelevant--you aren't even going to need them anyway.

(Catherine P.)

The value and impact of a strong, loving background was also referenced by another woman who noted that much about taking risks seemed to hinge for her on knowing

that you were loved enough in the beginning so that you know the world itself is not going to take you apart if you are not the total success on this, so you figure, I'll try that ... so you'll say, shall I try that? Why not.

(Heather M.)

Women consistently described experiences with parents or, in one case, a dance teacher and, in another, a career counselor, where they could "achieve", "excel", "become whatever they wanted", "become something" and "push their capabilities into areas that they hadn't been developed in yet". An example of the impact of being encouraged to go beyond existing definitions of what was possible or what one perceived the limits might be was provided by a woman who returned to school after her marriage and the birth of two children.

When we moved ... with my husband's job, I started attending the University and I became a Sociology major and decided I--because I wasn't exposed to the business world and to opportunities, I made, luckily, the mistake in judgement that I thought sociology led to a degree in Social Work and I decided I didn't like the social welfare system of the United States and that I didn't want to do that, and I went in very perplexed. I had two children, I was married at that time and I was twenty-five. I decided to go into the counseling office at the University and that was the luckiest move I ever made, because the counselor was a young fellow, and because he was young he had the foresight--he ran me thorough the tests which were Interest/Aptitude tests. When I was finished, he said, and I went through the evalu-

ations, he said ... I hope you won't be offended, but I would like to have you take the test for men. And you have to understand the impact of that--this was twenty years ago, and I said, OK and when I took the test for men, and--that somebody outside of me was able to give me the feedback to say that there may be a career opportunity for you and your abilities may lie outside the traditional paths. When it finished, it came out that I should either be a corporation president or a lawyer ... that was overwhelming, because it set me to thinking and thinking about an awful lot of--it was powerful. And, it was provocative enough to give me a sense that I should look beyond a narrow confine of Social Worker, teacher, etc., and eventually I went back to school and got a degree in Economics, interestingly, which in and of itself doesn't give you a career--an undergraduate degree but it gave me a tremendous sense of satisfaction in finishing where I wanted to be--it was symbolically significant because it was like a filling out of myself--a rounding out of a goal I had set early on and I would have been very good, had I pursued that effort as a career.

(Gail C.)

In addition to experiences of being believed in and generally supported, many women described childhood experiences where initiative was encouraged and accepted and responsibility expected. One woman noted:

I had the lemonade stand and two or three different kinds of businesses going--one was puddings at Christmas time where I got worried about, oh my gosh, I'm getting fifty orders and they cost four dollars each and fifty times four is--and where am I going to get this money to get it set and my parents helping me work that out and helping me put it in the bank and open an account.

(Heather M.)

Another woman, Corrine, described learning early on to develop her business judgement and make decisions involving risk while working in a family enterprise:

My mother had a little bitty country grocery store--when I was eleven years old--and my mother went out

and worked in the fields and I ran the grocery store. I ordered the groceries, I decided--I was probably the first person in the country, before I was thirteen, to file income tax returns for my Dad and social security reports--quarterly reports, because my Dad and Mother between them they had more than 8 people (working), and my mother didn't know how to do that--still doesn't--and you know you do have to make some reporting--and I learned all the social security forms and all that stuff long before I was 13 years old ... there was no doubt that everyone in our family worked, and I had to make judgements when people would come in and say, hey, I want to charge. I had to make judgements at eleven years old--Will they pay or won't they. Some of the times I was right and sometimes I was wrong. Mom said, "Well, you can't win them all."

(Corrine J.)

Schooling experiences and experiences with sports and athletics were two other threads which surfaced with some regularity in these women's descriptions of significant or formative experiences contributing to their self-confidence, their capacity to handle competitive situations, and their learning that they "could make things happen." While these "learnings" occurred through a variety of experiences, they did seem to occur with some regularity among the women participating in this study.

Some of the nature, import and impact of her schooling experience was described by one woman in the following comment:

... to be in a school of such quality without having to vie with men or boys at all--you get to be a leader--you get to be left wing on the hockey team or play lacrosse or whatever. That I think is very much left out of the scene except in some parochial schools or some of the private schools--women's schools like Mt. Holyoke or Wellesley--it is clear these schools are rising currently because it gives you a chance to really excel without being knocked ... that was a very big plus, a very big deal.

(Heather M.)

Though her specific experience of the "opportunity" for involvement with athletic or competitive situations occurred in a different setting, that of growing up with five brothers who would put her in "half-nelsons", another woman indicated:

I used to think--"God, I want to leave", at the time, but in the final analysis, it probably had some reflection--very athletic, very competitive. The expectations for me were no different from my brothers'--so there was no deviation really between what was considered something I should do and they should do. I just always played ball, I just always did everything they always did, in a general sense.
(Alicia L.)

While Alicia grew up in an environment where, as she notes, "the expectations for me were no different from my brothers", another woman, Catherine, also grew up in a "family of jocks" and "learned how to be competitive in effective, constructive ways", though childhood friends often opted out of such experiences, as she describes below.

Well, I suppose some people would actually react in quite a different fashion--they simply opt out, don't like it, so they don't do it. I think back on my childhood friends and so on, and I had my fair share of those who just didn't want to do anything--I mean, they didn't enter all the races, captain the softball team and do all the things that somehow or another I felt were important, so I think different people react differently. I don't know why I--I mean to me it is imponderable. I have no idea. I mean, I am sure case by case one could know. In my case, I just enjoyed it. I enjoyed winning--and I still do.
(Catherine P.)

While Alicia, Catherine and some other women made specific references to the impact of competitive and/or athletic situations in their development, others commented on schooling experiences as having been formative or significant in various ways. An affirmed sense of

one's capabilities, learning about involving others in decisions, learning you could make things happen are examples of the types of experiences cited by participants as having significance to and for them.

Heather described her undergraduate experience at a school with "few rules and minimal structure" where she was the first woman elected as community manager and almost refused the role, then decided, "If you don't do this you are never going to learn how and so I said yes." This occasioned a set of experiences where she "learned that you really were, clearly, able to make things happen." She judged the overall impact and significance of that experience in the following manner:

learning that you can do a lot of things if you can sort of step forward, raise your hand and say I'll try ... you learn I can probably do almost anything ... because the doors kept opening ... and there is this gradual feeling that the job you do is really quite presentable ... and probably not having been put down very often on your way to that realization that you do have whatever the moxy is that says I'll step forward and do this. Now mine was not over-coming so much as really kind of testing and saying, OK I'll give it a try.

(Heather M.)

Similar opportunities to try new things and to learn that she could handle the "changes and risks" involved in rotating assignments and in teaching a variety of subject areas at every level of the educational experience was described as a significant experience for Maureen, a woman who spent a number of years in a religious community after college. She went on to note that the same "risks" provided increasing opportunities for growth, until a juncture was reached

where she found she "was not growing fast enough and growth is a critical item to me because that is when you get to make the biggest contribution." In arriving at that realization Maureen then had to confront a dilemma or question with which she indicated she still struggles and describes as:

the problem of the one and the many, and how did they fit together--and how do you make sure you are growing personally so that the contribution you are making to the many makes the many grow. And I've always tried to be sure that that's one contribution I've been making to society--is growing, growing personally. And that is what I mean by my growth wasn't happening fast enough. And I felt that in industry was the real test and the real fire of whether or not you were growing personally, because in a religious community you had that full support system. It was gentle, it was couched, it was, as you and I were saying in the car, totally female in its support--it was very important for me to do some reality testing--was I kidding myself about growing--was there a bigger contribution to be made than the contribution I was making.

(Maureen M.)

Perceptions of Options and the Creation of Opportunities

Identifying the choices involved in various business situations where gain or loss is involved and being able to make choices that involve risk is considered to be one of the characteristics of successful entrepreneurs. One's perception of options or possible choices in a situation and what influences such perceptions was a vein of inquiry in the interviews conducted with women who participated in this study. Another side of being able to create successful enterprises involves effectively seeking, identifying and/or creating opportunities, which may, again, have varying degrees of risk to

them. The perceptions and experiences of these women entrepreneurs with that process was also explored. The themes to their responses are reported below, along with selected excerpts from the interview transcripts.

Each of these women, in achieving the level of success she enjoys has gone through a process of believing she could and learning to create an option or alternative, of building on existing options, or of being sufficiently angered or frustrated by an employment circumstance and the limits placed on options within it to leave. In some fashion each of the women interviewed was unwilling to accept what she was presented with as all that was possible; socially defined or proscribed options were changed over time so that she expanded her sense of what was possible. The voices of the women quoted below describe the types of experiences referenced or alluded to by others interviewed as well.

One woman, Barbara, described the evolution of her perception of her options, the social messages which influenced her, the process of initially capping her own ambitions and then realizing years later what had transpired in the following manner:

At eleven years old, I started my own little popcorn business in my hometown. I mean, as I look back, I was clearly initially an entrepreneur and then somewhere along the line, it became clear that I was supposed to be both very successful, which meant somehow not feminine but I was also supposed to make sure I got married, and the message was fairly mixed as to which of those was more critical than the other. I read something recently, a Martina Horner study, and how it was not so much a question of simply fear of success that has driven women, but the fear that success itself necessarily jeopardizes relationships. It is this different voice, Carol

Gilligan's book and that was very interesting. I just read it recently. When I graduated from college, I sat down as a senior in college actually and I decided that I would go to law school, because it would be fun to be a lawyer. And I somehow, somewhere saw an article on the statistics regarding women's educational achievements and their marriageability. That is, how frequently or how more likely it was that they would be married and it seems that women who were crazy enough to become lawyers were definitely reducing their chances to be married. Well, thirty seconds after reading that article, my decision was made. I tore up my applications to law school and didn't even consider it. I mean clearly I was going to have to get married. So then the question was how to do that so that I would marry somebody successful enough so that even though I wasn't going to personally do all that stuff, I was going to live through somebody. It was very calculated on my part. I got a job, I worked for awhile ... and then I got myself a scholarship to go to what was then the last year of Harvard/Radcliff business administration program for women. I got in that program, was there for a number of weeks and I was scared to death. ... I quit the program, I told all the men that I knew there that I had finally reached the appropriate decision which was that I was going to become a teacher and chose not to compete with men anymore. I stated it that way--that you guys will love to have me around now, because I am not going to be any competition. ... But it was interesting. I clearly chose that--to decide that I would live through my husband and I worked him through Harvard Business School ... a long time later, I mean it took me a long time to finally realize that I was, in effect, a career woman, I always had been, I always would be.

(Barbara S.)

Another woman shared the sense that what was conveyed within her family was of there always being hope at the end of the tunnel and that that had contributed to her ability to take risks and move in other than small increments:

Within my family, they always felt that there had to be a way out, and there was always hope at the end of the tunnel and the way out was myself and my

brother, that we were the way out, so I think that there was no choice, but I mean I certainly had no choice, but to make things work. How are you going to make things work when you start at 0? You have no choice but to see geometrically how you are going to propel yourself forward. You can't do it by small increments--you either have to go for it and wipe yourself out or go for it and really make it. ... As I went along, I really saw, really--who was owning America. I saw that--but I had seen it since I was a child. I mean, unless you live in a dream world, which I think a lot of women, unfortunately, do, and--but if you look around and start to see who owns the businesses, who is making decisions on a regular basis that affect your life--I am surprised that more people don't see it.

(Judith J.)

She went on to describe an experience which crystalized for her that starting her own company was both a viable option and one she wanted to pursue:

I actually seemed to create it by recognizing my talents and abilities (in the field of the stock market) ... In all cases, almost all cases, I worked with very successful men who really were reaping a lot of the benefits of the work that I was doing and at the end I was doing everything. I was doing the research, I was doing the travelling, the marketing, the administrative work, and it wasn't until the last two fellows that I worked for, who were playing a game of poker, I think it was, in the back room. They were very wealthy young men and they were laughing at the companies that I was--these were their companies too, that I was representing--and I--they were watching a ballgame at the same time and they had a thing with barnyard animals on it, like cows and chickens, horses and what they would do was they would pull the string and when my brokers would call me to ask me what I thought about these companies--they would turn on the barnyard animals. And so I thought, I had put in so many hours to make these guys more wealthy, and how did they feel about it. They think that my little clients are a bunch of barnyard animals. That is when I decided that this is, really, there is something missing there because I was really serious. I thought my companies were good companies. Anyway, so I started my own company and again, took these little dogs, they were

such mongrels and began, continued to write them up and taking stock in these little companies, which is what I'd do or what I started out doing.

(Judith J.)

Other comments by Barbara highlighted the importance for women and others whose access to options or opportunities has been limited of acknowledging when something has been closed to them and going outside of an existing structure to create an option. She also raised the issue of the way in which one's degree of investment in a given situation, structure or proscribed route to professional "success" can blind them to options which may exist outside of that circumstance.

You know what is so funny--because there are so many corporate women right now who are really incensed about the fact that women have gotten stuck on the corporate ladder, you know, we've I've been invited to things in which they sit around and sort of bitch for most of the evening about why there are no VPs and no senior VPs in certain organizations and how do they get on this committee and that committee and I thought, you know, it is not unlike the Jews in law firms and Wall Street firms--that in a way, regard this situation as an opportunity. I mean, unless you really want to be self-sacrificing to the point where it will happen for the next generation and not you, if you want to be selfish about it and say, how do I take this, how do I make some sense, then I think you just say, cut your losses and figure out where you can make an impact. And lots of people said some years ago, we are never going to make it here, lets start Gold and Sachs, let's start whatever and those ended up being some of the leading groups. But they had to at some point acknowledge that something had been closed to them. And I think that is tough for women who have now gotten to the point where we say, gee, we want it all, and we are going to have it the way the guys had it. It doesn't take too much reading or conversation to know that they don't--I mean, why want to be a senior VP in a lot of these organizations?

(Barbara S.)

The attitude or mind set of seeing options rather than limits and approaching things, asking the question "Why not!" rather than identifying reasons why one couldn't, was commented on by a number of women as being a set of beliefs which shapes what one sees as possible. Catherine said that framing things in terms of "Why not!" versus keying in on limiting factors had the following effect:

It opens up a whole new field of possibilities. I think that there is the adventurer in people that can be piqued. If you have a certain number of analytical and substantive skills and enjoy the process to boot, then I think you can--What I loved about the Peace Corps, about being overseas, is that, I mean ... there you have to make your life. You have, everything is up for grabs, you have to reorder reality, sort of scrunch it back into shape so it is yours again...

(Catherine P.)

Several others commented on the importance of believing that you "can do anything you set your mind to" and of being willing to try and risk and then contrasted such a mind set to that of people who are afraid to try for fear they will fail. As one woman put it, "Everyone needs the pleasure of failing once or twice. Having the idea that you can do anything and the inclination and self-confidence to try was elaborated on by one woman when she discussed "hiring talent to make things happen and assembling teams of people":

You see, if you have the idea that you can do anything, if you can assemble that thing, whatever it is, that entity, then you can do it. And so the limitation or notion of limitation is really false. There are no limitations. ... You reverse the question and you don't accept any premises. ... You have to have the inclination and the self-confidence and I find that what is lacking in women is self-confidence.

(Alicia L.)

In addition to describing beliefs or mind sets relevant to the process of seeing options for oneself, many of the women interviewed shared anecdotes about their approaches to seeking and/or creating opportunities. The circumstances with which they'd been dealing, the end goal and the settings or context in which the activities occurred varied considerably. The thread weaving many of the descriptions together could be described as a blend of their thinking there must be another way, of believing opportunities aren't handed to you and of feeling comfortable pursuing what one wants.

One woman detailed the process by which she created an entirely new set of possibilities for herself in a field she was trying to break into, yet in which she as yet had not established a track record, noting in the process that the initial opportunity of opening the door isn't enough.

I thought there must be a different way and so I thought perhaps of a joint venture and what could I possibly bring to the deal. Well, it just happened that I came across some legislation that was put out by DOT--that DOT had come out with some new regulations. In our business, proposals are judged very often on several requirements--bonding, payment, and performance bond, so to speak, track record is one, financial expertise and in several contracts they came across a very stringent regulation that good faith effort would no longer be applied--contractors would have to show up front substantial minority and women participation. I said, Ah ha! So I approached a contracting firm who had been in business thirty-five years. They were men--grey at the temples--and they had a terrific track record--about a potential joint venture. ... So I approached a company about a joint venture on some work for DOT and interestingly enough we put together a deal, so to speak. My team, as well as the fact that I happened to be a woman and a minority--understand? Which would never have gotten me there by myself anyway--there must be other credentials. I mean,

all that provides is the opportunity to open the door. If you do not do well, it means nothing. So we put together a team, and I brought my people and their people and we formed a management team and we were very successful and that is basically how I got started. I started doing joint ventures and from then on I could relate to and point back to projects that I had done, that had my name.

(Alicia L.)

The difference between an attitude toward opportunity of "creating versus waiting" was discussed in a variety of ways, with one woman noting "the world is simply not waiting for you to come tooling along and upset the apple cart." Offering her view on why many women don't create opportunities for themselves, one participant in the study noted the centrality of women having and showing self-confidence and said:

I don't know how you teach women to be aggressive in the sense of showing self-confidence. ... I think it is a fear of that man, maybe saying, I don't want to talk to you, maybe that little fear of social rejection prevents people from doing that. I think it is OK if a man says no. I think it doesn't like, I don't like to crawl in a hole and be embarrassed because they are not interested in talking to me, it is just OK, you go on and you try again.

(Claire S.)

However, the most thorough elaboration of the importance of women having a belief in themselves and their self worth, the connection of such beliefs to being able to take a risk and in the process create opportunities, was offered by one woman in her description of what she said were two important junctures in her professional life and personal development.

Two quick examples, again, of the feeling of worth. One is a long time ago ... when I heard 20th Century Fox was going to bring a motion picture to North Carolina when I first started with the film industry

and I tried to think of who in the world do I know at Fox. Contacts are so important in this situation, because they can come to this state instead. I think part of it is a naivete, a giant naivete of, it was beyond my comprehension that they wouldn't consider coming to Georgia, if I made them a good deal. And so I did the most logical thing I could do, I picked up the phone and called the president of 20th Century Fox and said I'd like to meet with you. I've got this great deal for you. So two weeks later we were having dinner in New York at the Parklane Hotel, so that was one example.

I went to India for a month last year. By myself, alone, teaching Indian sales executives ... I guess this is the culmination of my "why not" stories. ... About a month before I was to go, I said, I want to meet the Prime Minister. Well of course I went through an entire series of, you can't do that, literally hundreds of people each day want to meet the Prime Minister, you can't do that. Yea, I know, but how do I go about it? What is the protocol? This time I decided to go with the protocol. Nobody knew, does my government call, what do you do? So nobody could advise me, so again, I did what was the most logical thing I could think of to do and wrote her and asked for an appointment and in the process I also got a letter of recommendation from the Mayor and the Governor, neither of whom I knew, to include with my biography and information saying here is what I am coming to do. And then I sent it and I also took a duplicate set with me and when I got to India, I asked my host, told him what I wanted to do and said, now that I am here and I would like to see her, and I specified the date I would like to see her and the time I'd like to see her. I mean if you are going to be presumptuous, you might as well go all the way. Which was, the day before I came home, I was going to be in Delhi. And he of course told me that in the entire history of the Indo-American Society no one had ever been granted an interview with the Prime Minister. I said I understood that, believe me, if she says no, I'll understand. That doesn't mean I am not going to try. Well about a week later he comes in with this enormous smile on his face, with the confirming telegram saying that Prime Minister Indira Gandhi will be with you on the day that you ask and the time you ask and in fact, that scenario turned out to be one of the most incredible experiences of my life. It was incredible. And I have used that as the concluding story to a lot of speeches, since I

have been back, because it was just the epitome of "what have you got to lose?"--Why not? ... Anyway, that is a risk. But it is a philosophy, more than anything else.

(Karen B.)

While Karen's description was more detailed it was a process echoed in many other women's recountings of situations in which they believed enough in who they were and what they had to offer, that they took the initiative to approach someone about a joint venture which would create an opportunity for both parties or seeing an opportunity emerging, asked "Why Not!".

Risk and Risk Taking

Women's Context for Risk Taking and General Learnings

The women who participated in this study offered numerous comments that could be seen as "learnings", based on their specific experiences with risk taking. For example, one woman, Maureen, commented extensively on the importance of energy and enthusiasm in risk taking and noted that these qualities or responses can "cover up a multitude" of fears and other things. She went on to comment on her perception that since so many people are isolated and want to be part of something, they are drawn to a person demonstrating such energy and enthusiasm. More specifically, she noted

One of the things I have found is--it compensates for any of the horrible things that one fears might happen--is the energy level and the enthusiasm with which you do make yourself available and just take those risks and especially the risks we were discussing of being yourself--that the energy and enthusiasm is so captivating to others that it covers up a multitude of other things you are afraid to take risks on--and I have seen it over and over

and over again. People want to be part of what you are doing, because of that level of energy and enthusiasm you bring to it, that might be something very important to share with women. I have talked to people and have seen people who have been successful and I sat back and reflected, which I do a lot of --and reflected what made that work? And frequently I have found that there are too many people in this world who are isolated--they want to be part of something. And one of the things they want to be part of is energy and enthusiasm. Something that is "up" because they feel the rest of their life isn't-- ... of the energy level and enthusiasm with which women take whatever risks they are going to take, they may take a little tiny risk because they are afraid of things, but if they do it with energy and enthusiasm, all of a sudden people are with them--they will say, gee, how come? I didn't do anything big. Then they can gradually increase that level of risk taking because they have had some success.

(Maureen M.)

The context within which women exist and within which any risks therefore must be taken was noted as an issue by several women. Judith discussed the problems of developing in women a desire "to win a game they are used to never winning at or even playing and still a lot of them don't even know what the game is" that they're in the midst of. Another woman commented on the extent to which women aren't generally encouraged to learn, yet need to know more, about finance and money. That view or concern was highlighted by another of the women interviewed who said she felt strongly that women needed to learn or develop "a sense of money or at minimum a sense of the right to a decent level of income."

Experiences which might contribute to women learning to enjoy and be interested in risk were touched on by several of the participants in the study. Noting that motion and movement forward are

inherent dimensions of risk, Judith raised the question of how women might "develop a desire for speed and vigor." She said:

But as far as the sheer risk, I think the other thing that is inherent in risk is the feeling of motion and moving forward, and a lot of women I think as far as in space, I would love to see statistically or some kind of study of how they feel in space. Do they see themselves moving forward, I think of a fast train, I always think of wind whipping in my sails and maybe that's why you see pictures of races on Wall Street. And how do you develop a desire for speed and vigor and I'll bet you anything that if you interview all these women, I bet they all loved roller coasters, the fastest ones and I'll bet you every one of them--I'll bet you nine out of ten--probably loved the roller coaster at the amusement park and was really pretty unfearing of it.

(Judith J.)

Alicia said she thought there is still a level of uncomfortableness for women in talking about risk taking and a hesitancy to describe one's self that way. She also indicated she thought that the more women talk about it, read about it, the more it will become socially acceptable, as it is "not something you inherit or that your mother generally shows you. Rather, she described how she saw women learning risk taking as:

It is an untaught, perhaps, skill. It has to be more than an observation type of thing--that you don't swim by just sitting on the side of the water. You have to take the plunge. It's slow--wading--you get your feet wet. Women should say, your first risk ought not be putting your house on the market, necessarily, but has to be related in some sense to the word. Something as simple as changing jobs, as simple as "Pick it up yourself." Those are risks and you'll pay for it. And then you can have one of two reactions, I'll never do it again or you can say Hey, OK I have no choice, I've got to take this risk and move on, which is really what really happens. But women have to evaluate it and we don't really sit around and do it, probably enough.

(Alicia L.)

The value of learning to try and that if you risk and it doesn't work "you are still you" was remarked on by a woman who also saw that perspective as one way to help reduce some of the fear or anxiety involved in risk. To Gail:

...life itself is a gamble in that in the end, you really have very little to lose ... I guess I mean that if you believe in yourself, if you are, then you are you, then you are going to be you tomorrow, whether it all falls apart or not. You almost have to try whatever the thing was because you've still got--you are still going to be just as smart--maybe a little bit smarter than you were yesterday and the only thing you probably won't have is some money that you had yesterday and maybe a little bit of the pride that you had, but I mean, that is an awfully heady thing to think about, that maybe that is the way I reduced the sense of risk, except that I see I actually romance it--I mean, I am really reaching for it. And there is something about living on the edge that I guess I am finally beginning to see as a lot of fun.

(Gail C.)

Maureen indicated the key question or consideration she has learned to keep in mind with risk taking is "how awful is awful." She elaborated on that by noting:

I think the key thing, because people who do not take risks--and that goes all the way down to the basic level of phobia where people will not take the risk of going outside--will not take the risk of going on heights or whatever--that perhaps the question that needs to be asked in the area of risk taking, is how awful is awful? And I think that's one of the things that leads us to discover ways out of dilemmas--opportunities for business, breaking through barriers where we feel constricted--how awful is awful. ... What is possible here. Because if you don't, you are stuck with the awfulness of being a shut-in, you can never go outside because you are afraid--because the awfulness of being outside was assessed as greater than the awfulness of being inside and to the person with a decent self-concept--they get that balance of how awful is awful once they face that--you get a

major breakthrough.

(Maureen M.)

The notion of a "key question or consideration" surfaced for another woman as what she referred to as "core stuff" and described in the following manner:

I guess you could sum it up by just, you know, trust your instincts. Now that is not always good advice, because maybe your instincts are rotten, but the real value of decision I have found to be in that area. Conceptually, analytically, you can massage things, change the assumptions, etc. but I mean, I think the, I guess excessive reliance on outside reality. It is in sitting in the darkness by yourself to get to the bottom of it. You know, the world in the end is a cacophony of disagreeing points of view, which don't give you much instruction, but can give you the basis to see how various people perceive something. But, and if you are going to be a doer, it is all yours, you have to sort of involute, I think, if you are going to make a decision. There's often too much reliance on others. That is important. And also not taking the time to get to the bottom of what it is you are really thinking about.

(Catherine P.)

For some women what they had learned and wanted to convey was framed in terms of how to go about taking risks, and what they thought contributed to someone being able to do so or not. Others commented on the implications of the presence or absence of support as another dimension of whether women learn to be comfortable with risk. Karen notes:

There's one other aspect, I don't know if it relates to risk or the consequences of what you do and that relates to people who love you. There will be a lot of people who love you who are not going to understand what you do or why you do it, and that can cause a great frustration, because you love them and you want to be a part of their life, but they don't really, they don't want for you the same things as they want for themselves, therefore you tend to

become more and more alone, in your description of your day or your life. I'm not just relating this to myself, I am relating this to what I have heard from hundreds of women who are telling me they are losing friends, they are losing colleagues--they lose the more they excel, the more the friendships and loved ones become more precious and harder to find.

When you asked ... what are some of the factors that hold some people back from going up here when they have reached a level and they get stuck ... I think that it is a very contributing factor--the support factors around them are continuing to say don't or you will pay a price if you do and it begins to be, maybe I shouldn't go forth.

(Karen B.)

The same woman also described how she has learned to cope with that circumstance, what's effective for her.

I have two sets of standards. One is for my friends, and I have one particular friend for over twenty years and her greatest--her objective in every year of life is to earn enough money to go skiing 3 weeks or 5 weeks a year in Colorado or somewhere and we have maintained our friendship with our different career patterns for 20 years because I have never self-imposed my goals or dreams or desires on making her feel that she should--I can tell her anything I want about what I'm doing, but in the same breath, I will not say, why don't you. So that is one standard. So that is important. That works in some relationships. The other standard is in accepting the fact that very few people, a very, very rare, small percentage of people, unique individuals are going to truly understand your devotion, your drive. The ones that love you and you love who sort of do, but don't really, simply to accept it and not make them feel less than anything themselves, but not to impose your excitement a lot of times, that you'd love to share. Because then they begin to feel like their life is less than exciting. And then they begin to withdraw, as opposed to downplaying--every day is exciting--even the boring ones are interesting--but downplaying a constantness of enthusiasm and excitement and making sure that you are spending time drawing the other person out and listening to what they perceived as perhaps a very routine day, but in reality it was very interesting to them, as well as somebody else. And so it is a

balance of not--if you want the relationship--of squelching a lot of your own enthusiasm and excitement and trying very hard to make sure that person feels like they are very important.

The importance of women understanding the broader social and business context, of "getting a bigger perspective on life", of "seeing the bigger picture" and of viewing that environment as studded with opportunities, and not necessarily just barriers was referred to by several of the women who participated in the research. Maureen's comments regarding "common threads" which run through the risks she has taken reflected a view echoed in whole or part by several of the other women interviewed.

I feel there is such a common sense thread running through all of them, in terms of how you view your life and how you view risks. Life itself is risks--face it--we all know that the end of it is death--that is the only certain thing--it is a question of when and what style and with what aftereffect of what has happened while here in the world. What kind of a world have you built, what lives on after you and those kinds of things. There are clear, clear threads that run through all of those risk taking experiences. One is the big picture. When you are assessing your risk, have you really taken a look at the big picture and have you said Well, how awful is awful. When you look back over the other risks you have taken, you say, well I have lived when there was nothing--and I have survived when there was nothing and I have survived when I made mistakes and there were times when you had better conditions. There were lots of opportunities that you missed, but there are so many opportunities you'd never had time to take, that the reality and the common sense that you cannot be in two places--different places at the same time-- ... you know intellectually and emotionally what could have been and you can't always make that happen--you cannot control everything. These threads of--you have to control yourself and your reactions to things and you have to martial all those items that are around you and make something out of it.

It is enough; so what if there is more. I mean,

when you look at an economic risk, when you are making business decisions and you look at the current profitability of your company and you look at the possible profitability and you look at the cost of money and you feed those three together and you have a certain hurdle point, and so long as you are over that, when you look at what could be in terms of \$50 million, what you know for sure was the hurdle level, maybe \$5 million and you set it up in such a way that you know you are going to be satisfied with the \$5 million, then when you hit \$30 million instead of \$50 million, you are way ahead of the game. As long as you keep that big picture in mind--then the pattern of risk taking is the same, regardless of where you are. ... and as long as you know you can't accomplish the entire big picture so long as you have said, "How awful is awful?" and you have faced that and you know--well the only awful thing is I could be dead or I couldn't have the health or psychological health to get that done and you've said OK protect those to the best you can and be reasonable and use common sense. Everything else is up from there and it doesn't matter if you haven't done all that is possible.

(Maureen M.)

Assessment of Risks

Effective assessment of the risks involved in starting and developing an enterprise is central to whether that business survives and thrives. Being willing and able to do that presupposes an interest in such risk taking. For many of these women that willingness was grounded in some very specific viewpoints. Several personal perspectives on how risk taking fits into the way these women see themselves in historical, current and future contexts are interesting to note. Gail said:

... I always go back and say that there were women who were put in jail and humiliated so I could vote. And that is a big part of my philosophy, so I say, I must do certain things and take certain risks so that my children will have opportunities--particularly my daughter ... so part of what I say I do is lay the

groundwork for the next generation ...

Another woman noted that the groundwork she was laying was also based on her own needs, self interest and investing in herself.

Well, it is partly selfish. I will say, how much have I got in this personally and because that gives you--if the outcome is very profitable, it gives you lots of ability to do the next thing that you want to. And you can be a money grabber, I don't apologize for this, and I don't feel guilty about it. Another thing that is relatively unique, people keep talking about guilt. ... the Women's Forum talks about--that must be big in many of the younger women's lives.

(Heather M.)

Wanting to be able to look back as she ages and know that she lived her life to the fullest informed the choices to take risks that Gail described. She shared the following perspective.

You have to look at it, or I look at it, in a bigger life scale. I look at it as I have one life to live and when I am a little old lady, I want to look back on it and feel I tried. That I went out there and I gave it my best and I had a lot of fun doing it. I think there is a lot of risk in not doing it at all--I think that is what maybe some women have to recognize--there is a lot of risk in not doing it. If I had become a school teacher (her family's ambition for her) and where would I be, what are the salary expectations of school teachers--what were the position security opportunities, what is tenure, I mean, things like that ... I feel a great deal of pleasure and enjoyment from what I do and at least when I am a little old lady I can look back and if I died early from something that happens, at least I could say I lived to the Nth degree--I really lived a full life. And so few people do. Not taking risks takes away the opportunity to really fulfill yourself and unless you have very--I don't want to lay my expectations on other people and be judgemental, but if your goal in life is to live in a house and drive to and from work and watch TV all evening, then that is not so hard to reach that goal but that was not my goal. My goal--I love to travel, to taste new experiences, I love to try new things and meet new people.

(Gail C.)

In the comments made by the women interviewed, several themes recurred in their statements about assessing choices that involved risk. Those were: the importance of a "deliberateness and thoroughness" and "doing your homework"; looking at how one can operate in a manner that would be "different" or "distinctive", yet has integrity and is consistent with what they want to accomplish; the criticalness of balancing analytic assessments with intuition; the value of operating in a style that, as one woman described it, "melds into (things)--hopefully--yet it distinguishes you, but it is not abrasive."

Several women noted the importance of clarity regarding whether a given venture holds or still holds your interest if you are going to consider risking more regarding it. One went on to say:

... I am not clear that this interests me quite as much as I want it to--it has been--I think I'll sell this one--and almost all those returns have been, by most lights, pretty good, but you may say to yourself, this is really not quite as good as I planned it. You've got to look at this one and say, is my energy in it or not and if not, then you'd better organize or move that one off and do things that interest you more.

(Heather M.)

The importance of clarity in such decision making was related to the fact that such decisions have extensive ramifications for other aspects of one's life and the time and energy available. That consideration was more specifically grounded by Gail, who noted she looks at "my personal life, my business life, my community life, which is an important part and the impact on family, children, whatever" in her deliberations and assessments of options which involve risk.

In addition to the importance of clarity regarding whether you

want to invest more of yourself and the thematic issues previously cited, some women offered other viewpoints. In describing what makes a given risk she's assessing attractive or not Barbara indicated it was:

High risk, high return. The fact that if I make it, it has really been something that I did myself. ... I think what had happened was in the process of my negotiations (after the reorganization of a company she had been with), what I became aware of when I really listened to myself, was I had made the decision some time ago. I had to leave, because as I sat really talking about it, thinking about it, and knowing how successful it could be, it wasn't my deal--it was somebody else's idea. I was going to be selling somebody else's product and I just, you know, that is not enough anymore. ... I realize that in my own situation, I guess what it came down to was a matter of just the simple recognition that, my god, survival isn't even the question. I mean I could survive in a million different ways ... But in the end what it--it is just my sort of using the kalaidoscope occurred like this--this is the ultimate risk in some ways, but since I no longer care how it is perceived by others, it is one that I simply have to take, because my curiosity is such that I won't be satisfied until I do this--until I try.

(Barbara S.)

While the general possibility of "high risk, high return" and knowing she wouldn't be satisfied until she tried informed Barbara's framework with risk assessment, another framework, more explicit in its dimensions, was described by Judith, who noted:

My list revolves around the stock market. I will certainly look at something and I'll say--first of all, what is this going to cost me--can I get this for almost nothing? That is my first criteria. Secondly, can I get this for almost little or no use of my time? Can I put someone else in there on staff or am I going to have to dredge myself in there? Thirdly, because I actually like to stay out of business if I can help it, I am locked into it, but I'd love to stay on the outside in certain

respects. Thirdly, I say to myself, is this something I can finance quickly? And fourthly, is this something I can take public? And fifthly, is this something that once it's public can be sold off? What are the trends? Is the timing right? Is the trend right? Is it something that has got--gonna have to go on its own, as the men say, sex appeal? Or is it something that is gonna crank out certain profits or how am I going to play this game vis-a-vis Wall Street. How much equity am I going to end up with after everybody has carved it up? Can the company, that's what I mean when I say I, stay in control of this thing? And how quickly can it get liquid? Those are the things that I really determine. And how does this fit into my general plan. Unfortunately, it seems to work less and less like that. The opportunities present themselves and somehow I get--sometimes with all the projects we've had--the tail has been wagging the dog and I'd like to turn that around a little more where we have the dog wagging the tail.

(Judith J.)

Use of that detailed and extensive list of assessment criteria was one side of a process used by this extremely successful woman. The following description from the same participant in the study affords a view of another aspect of how risks are at times assessed. It is both interesting and important to note that almost every woman interviewed either made specific reference to the use of her intuition in assessing risk or provided an anecdotal reference to it.

There was someone that walked in here, a man who had a technology that--when I first heard about it--I said, it can't be a big deal, it can't be much of anything. But (there was) something about this guy I felt that I should bet on. And I turned \$9,000 into, I think it is going to be 2 million--and right now I can turn it into a million--this moment. If I want I can turn it into more. But I just did it--pure and simple. I had no statistics on this thing. I just could not--it really sounded ridiculous, if I told you--but I tried and I really followed my gut on this one--and I said that there is something about him that sells me as a winner--even though I can't see it at all--he doesn't have any money--at

that point he was begging me for money--and he has got this absurd technology that--if I told anybody about it they'd laugh--and yet something tells me he's a home-runner. And that was done solely 100% on intuition.

(Judith J.)

Another of the women interviewed made reference to the importance of assessing the person you are going to be working with, not just the financial or business dimensions of the "deal". Gail noted:

I think in risk, part of risk assessment in terms of who you are working with is to spend some time analyzing the individuals you will be involved with in a working relationship. I care enormously about honesty and integrity--tremendously. I think besides the business ability of the individual, that is very important to me. ... I think it is important and healthy to have some sense of humor ... I would say it's a valuable characteristic, it is another dimension of a well-rounded individual. I look for a sense of balance and of course, men who are somewhat comfortable in working with women.

(Gail C.)

A number of the women also commented on what had provided incentive or assistance in developing their ability to effectively assess risk. One said that some of her incentive for solid assessment derived from the fact that what she earns is fundamentally dependent on her judgement of particular ventures, which, as she stated, "sharpens the focus". Noting that she hadn't had "only a salary" since she was twenty-six years old (i.e., for the past fifteen years) Catherine also explained that:

... being dependent on the outcome of an investment over three to five years sharpens your focus and your need to assess the risks up front. You basically do formal analytical work, gathering as much information as you can then you make an intuitive leap to decide. It is in the intuitive zone, I think where final judgement takes place. It tests your judgement and tells you whether the world has

taught you anything. ... I happen to take great delight in decision-making. I am very competitive, I love it. With every company you take on a whole new constellation of competitive challenges, because it is very easy to be squashed, and I just love the rough and tumble of avoiding that eventuality.

(Catherine P.)

A different set of influences were cited by another woman who attributed some of her learning to effectively assess risk to three resources: a popular type of therapy, a particular film and self-help books. She indicated that Transactional Analysis and the film "Pack Your Own Chute" had taught her that while somebody else might try to block you or cut you off in your efforts to do something, she believes that the way she reacts and handles herself is what she is ultimately responsible for. The self-help books noted were those depicting "winners". She went on to mention that "being willing to win is a risk, too", and that "women pay a price for winning". Further, that while women today do have more other women to talk to about risk. There was a time when one did not, which she saw as one of the values of groups like the Committee of 200 and the Women's Forum.

Taking Risks

Assessing risks is but one of the initial steps in a process of risk taking. Actually taking the step, taking the risk itself, and their experiences with that, was another area to which the women interviewed addressed themselves.

Several women offered comments on why taking risks was important. In describing the steps she took in starting an earlier enterprise and her "philosophy" about taking risks Heather said:

I have always had a very different view of risk. If you don't risk, you are going to get defined into an area that is so low opportunity that it's a risk in itself that you are never going to make it. If you define yourself into something that is absolutely no chance--and I don't care where that is on the totem pole, the risk is complete.

(Heather M.)

For one of the other women who addressed herself to the "why take them" dimension of the topic, Corrine's sense of the value of taking risks was related to the centralness, in her view, of risk taking to making "good money". She also cited an experience in which she had invested heavily of her time and labor in a firm others owned which went bankrupt and the plant closed. That experience contributed to her sense that if she was going to contribute that much of herself, why not "do it for myself". Some of Corrine's comments about those experiences and views are excerpted below.

...if you want to do anything, if you really want to make good money, you've got to do it with risk. You can't have security and a lot of money--even the President of the United States only makes \$200,000 a year. We didn't have that much to lose. I mean what can you lose? All I could lose was a lot of hard work and yes, we had to sign on the back of a note, but, you know, so what. It will be just one more payment ... See, I felt that I took a risk and I was always very bitter--even though I didn't take a financial risk--I took a risk at the other company [firm she had worked for that went bankrupt] in that I worked an average--I worked fourteen hours a day and I went weeks without pay at times. You know and I took a great risk by not trying to do anything else, by just being tunnel visioned. Put all my time and effort in that one company and then I look up and it's gone ... I did that for every job I'd had, why not do it for myself.

(Corrine J.)

What was seen as important in being able to take risks and what in their experience contributed in some way to their capability in

that regard provided the focus for comments by a number of women.

Mentioning a dance teacher who had taught her early in her life that if she wasn't making mistakes, she wasn't trying, Judith then contrasted that to her view that most young girls are taught to play it safe. She went on to note that the encouragement she'd received "to try", and the belief she had developed in her "specialness", contributed to her ability to take risks.

So, these are real risks, but I have the belief and I've always been told this by my teachers since I was a young child. I used to study dance extensively and my teacher used to always say that if you aren't making mistakes you aren't trying. You are not doing anything. And I want to see you make mistakes. So, little girls, ordinarily no one comes along and says that to them. Oh yea, they are taught to play it very safe. And we used to have a teacher my brother and I who used to tell us all the time, let yourself go, take risks, make mistakes. Be an individual ... and she used to always say, every day--you are really going to be somebody. She used to tell me this. Well, when you hear this every day you think there must be something, I mean you are a little kid, you hear this every day, it doesn't matter who it is coming from, you start to think, hmmm, I must really be something. So the feeling of specialness, I think, contributes to the ability to be comfortable and take risks.

(Judith J.)

In contrasting her ability to take risks with someone else's inability to do so, Alicia noted her belief in the importance of a sense of humor and of keeping things in perspective. Also cited were the relevance of "persistence", not "resting on one's laurels" and "re-evaluation of one's goals".

I think a lot of my ability to take a risk or someone else's lack of ability to take a risk, is that I think I have a terrific sense of humor--that I can keep things in perspective. That in the final analysis if you can laugh at your own mistakes, a sense of

humor is important. I think people take themselves much too seriously. I try not to take either my successes or my failures too seriously. I think people generally, perhaps in the achievement of just opening doors is a major landmark in any business and surviving after the first year, that has got to be an accomplishment. But you need not pat yourself on the back there--I think you need to challenge yourself to look beyond that. OK, now I've done this, is there a way that I can have at least some type of--I think women get--well not women--but sometimes people in general have a tunnel vision that they can see that goal, they can see it very clearly and they engross themselves in achieving it, which is terrific. But they need to have peripheral vision because I think the greater opportunities for success lie somewhere outside of that--perhaps 180 degrees or even 45 degrees--I'm not sure--but at least somewhere beyond that. Now I think that is what happens--I think people clearly are successful in achieving that and then--it is hard to say they are not satisfied, satisfaction is not a measure in dollars and cents. I don't think you can do it that way, or positions or titles or the ability to sit behind a big desk as opposed to a small desk, but I think what would be the difference at least in the business sense of the word, is that very often, some people keep re-evaluating their goals and I think that is probably the difference.

(Alicia L.)

When commenting on their experiences taking risks, over half of the women who participated in this study noted the issue of "balance" or "moderation" or how they "hedge" risk or do various things to minimize the risk factors in situations which involve risk. Several referred to "calculated risks" and offered description of how they had structured the new firms they had created to minimize risk factors. Another noted:

I really think that one of the big shortcomings that I see with women starting their own ventures is something that I really have learned all of my fellow committee members currently are aware of, I think that yes, we all took risks very well, but I think the ones who make it took more calculated risk than

you think. They are very conscious of the need for some financial support and the ability to wait it out.

(Ruth F.)

Alicia commented extensively on "hedging risk" and the criticalness of solidly assessing what's involved before taking risk. She also noted that fear of public loss of face "prevents a lot of people from doing things--not so much that what scares them is that they might fail, but the fact that somebody else might know they failed". She then went on to describe her experience with being willing to take risk because she sees herself as having more to gain than lose. However, she also noted her frustration when earlier in her efforts to create what is a thriving company, the financial community was unwilling to take a risk with her.

I am a firm believer in perspectives. I don't allow people's perspectives necessarily to influence what I would do or what I think might work. Clearly everyone wants to be viewed as being a pillar in the community and really good at what they do, but in order to succeed, I think you have to fail and the more you fail, the more you succeed, the more you succeed, etc. But it is a balancing type of act that one tries to maintain. I think I have more to gain by risking than I do to lose and so clearly it is the fact that nobody would take a risk with me. See, I was willing to take the risk, but the banks weren't. I was willing to take the risks, but the owners weren't. Very much of a protectionist type of attitude--you really don't want to do this, etc.

(Alicia L.)

While Alicia's frustration was based on the lack of support she experienced from the bank, others mentioned the criticalness of support from those in one's personal life for effective risk taking. Gail was particularly emphatic about this and noted she didn't think taking risks to develop an enterprise would work for a woman who had

a "husband and family who won't let them grow and be yourself".

For many of the women interviewed risks they chose to take were: "the next obvious and exciting move" or the "most logical next move" or "what looked like the most interesting option". A sense of the tension around security and boredom and a desire to "go further" that was echoed in the statements of many women is reflected by Gail's comments below.

...and here is the risk taking again.--I could either stay in a very secure position, lots of--I had everything everyone wanted--I had position, I had community recognition, I sat on two Chamber [of Commerce] Boards, executive boards, state small business and on and on--I had money, I had perks, I had what everybody wanted, but I was bored out of my mind because I felt I had all this in me to go further and I decided--I started to look around at what I wanted to do ... I think the free enterprise system and small business in particular has created in the United States, what has set it apart from the rest of the world, is the opportunity to succeed ... I felt that I had the ability to do something on a major level, that I had the connections developed to do it ...

(Gail C.)

Several women made mention of having built a group of key people over time that they can rely on, as a strategy or approach which has contributed to their effectiveness in taking risks. One woman specifically noted that, in her estimation, the "people part is often key" and "can be especially problematic for women who are of the mind set that they have to do it all themselves".

A sense of not having taken enough risks and an example of a "wrongly directed" risk were offered by two different women. Ursula described the experience of others perceiving her choices as having involved more risk than she had felt at the time and that, in fact,

she felt she "never took nearly enough risks". In her own words,

... But as far as risk, I think in my life, I think what I have to talk about personally--I sort of did most of it blind. I knew it was a risk. I guess it is maybe how I feel about what I do--I am not thinking that what I have done was such a big risk. Do you know what I am saying? In other words, are people looking in from the outside, how did you do it, this, that and the other thing, it must be such a risk. It didn't ever feel like that. Never. In fact, I always felt I never took nearly enough [risks]. For example, for awhile the company was named after me, which would have been much more beneficial for my career, but there I took a non-risk and said, Oh, I'm worried, I have two male partners, how will they feel--let's pick another name. Just a terrible decision. Probably the worst I ever made, because then I wouldn't get the licensing, I didn't get a lot of things that would help. To me that was a non-risk.

(Ursula K.)

Another woman, Ruth, provided a caution to others in her example of the kind of misdirected risk where one banks all on facade. As she put it, "they are going to have fancy offices and fancy this and fancy that and so they get so they can take too much risk in the wrong direction. They risked all on facade".

Risk with Initiating an Enterprise

For most of the women who participated in this study, the initial risk they may have taken in choosing to start a business of their own rather than be employed by someone else, had occurred a number of years prior to my interviews with them. In most cases it was over ten years ago and in some cases over twenty years previous. A number of women had created other enterprises since that time.

That initial choice for many came from dissatisfaction with an existing or prior employment circumstance; for some it was a desire

to "do something more interesting and challenging". "It seemed like the natural thing to do" or "it just made sense" or "why not, was what I figured" were typical of the descriptions of what women remembered thinking or feeling at that juncture. The sense conveyed by the comments of many of the participants in the study was that the initial risks taken had not seemed like risks at the time, though were realized to be in hindsight. Also communicated was the sense that the risk chosen had been one of a number of options they had perceived. One woman noted that as long as she had her health, if that venture didn't work she could go back to what she'd been doing. Others indicated they'd seen the risks as mainly financial and that, as one woman put it, "debt can always be paid as long as you can work, so why not give it a shot".

Ursula's comment below contains themes from those of some other women as well as advice she received from her father which also echoes the statements of a number of the women interviewed.

I think sometimes the way you deal with your first risk best, which would be a very difficult thing to teach and that is that when you take it, you don't realize it is a risk--in other words, when you are ignorant, sort of ignorant to what you're doing when I started this business, in that I just figured I was, I was luckier than most people in that I had a little bit of money of my own. Not a lot, but I did take it all and sink it in, never thinking for a minute that I would lose it all or what would happen if I did lose it all. Part of that was my background --my father was very successful and told me that you hadn't even made it till you lost it all because you had to feel what it was like to come back up from the bottom and once you'd done that, you could always take risks because you had been down there and you knew you could come up and rebuild and that is really important.

(Ursula K.)

Risk and First Growth Decisions

The overwhelming majority of the enterprises created by women in this country do not grow past the "micro" scale of small businesses. Thus, the experiences with risk and growth of women who chose to develop their enterprises into larger, more profitable ventures and thus also create jobs for other people was of particular interest.

A theme which emerged from the comments of a large proportion of the women interviewed was the criticalness of increased access to resources if women are going to take the risks involved in the growth of a business. Examples of commonly cited types of risks are reflected in Judith's statement below; along with mention of some of the additional pressures which eventuated with one aspect of the growth of her particular enterprise.

... initial ones are taking on the additional people, the additional overhead, signing leases for spaces. Setting up lines of credit that were pretty big. Actually, those I somehow kind of seemed to flow along with. I was more concerned at that time about--I had such a hard job and trying to please these--once these companies had given me their stocks, then they would turn around and say, well, what are you going to do for me, and you'd better do it right. I was constantly tyrannized by these presidents calling me day in and day out--why isn't my stock two dollars instead of one dollar and then when the market would go down, then they would really scream.

(Judith J.)

Another woman described her first major growth decision as the "obvious risk of needing capital" to finance that growth. She went on to note that access to financing had been critical and if the risk of borrowing capital hadn't been taken, her company wouldn't have grown and begun to develop.

Well the obvious risk of needing capital. So you have to make a decision, where am I going to get the money? The risk of trying to find a resource--the risk of selling one's car and mortgaging the house. It wasn't for an enormous amount of money and I mean \$20,000 which would either make or break and indeed it did make or break--it in that sense bought me time and so that was the first real decision. It wasn't a difficult decision, it was just a necessity type of thing, but had I not been able to do that I would not have grown. Beyond that, I was able to finance, pay off the first loan which was the short-term type, establish credit and therefore go to the bank and borrow more. So, that was a turning point.

(Alicia L.)

The anxiety provoked by the risk of borrowing a large sum to finance the growth of one's company, as well as the importance of one's support system and knowing others believe in you at such junctures was described by Claire. She indicated the first important growth risks undertaken with her company had been financing the expansion and diversification of that enterprise and how her support system was "there" for her.

I'll never forget going and signing my name on the dotted line and just literally, all the way back in the car shuddering, thinking, I've taken my family into bankruptcy, I've--what if this doesn't happen, what if that doesn't happen--my kids are going to be out on the street, the sheriff's going to come to the door, I'll have nowhere to live, I'll have to go rent a little apartment someplace, everybody's standard of living is going to be ruined and it's all my fault. And I went through all of that and my husband kept saying, look this is a mutual decision--you're gonna do it. He was there saying, hey we all went into this out of confidence in you, now we wouldn't have gone into it if we didn't, now you'd better get your act together and start having a little more confidence in yourself. And all of that support system was there.

(Claire S.)

For another woman, Sarah, increasing her overhead, increasing her

personnel and increasing her client base were risks she cited with the growth she had undertaken. Where for Claire borrowing the amount of money she had borrowed had been anxiety provoking, for Sarah a sense of responsibility for those who now worked for her was a dimension of growth she chose to comment on:

When I started having people work for me, it became a little bit more difficult to make those decisions because I was no longer responsible for just myself, you know, there were other people working for me that had contributed to that success, to bring us to that point to make that decision. And so I always weigh that kind of stuff--possibilities of overexpanding or whatever.

(Sarah C.)

Gail, who described herself as right on the verge of a growth risk with the newest enterprise she has started noted

I think I am right on the edge of it. I have almost a scare that if too many accounts come in at one time, that I have I am taking to some very significant accounts and so I feel I am on the edge of that phase ... [but] it doesn't feel risky, from the way we structured ourself.

She went on to describe the manner in which she had prepared for and structured the firm in anticipation of such growth and having lined up potential people to bring into the business "to minimize the risk".

Diversification was a frequently mentioned pattern of growth. A description of the kind of careful monitoring which one of her diversification and growth decisions entailed, as well as the benefits which accrued from the risks she'd taken were described by Ursula in the following manner.

What we do is build many divisions, now they are risk taking. In other words, we bought one company that was sort of dying. But there again, it is like the risk was, OK it could not make it. If it doesn't

make it I have a tax deduction. I wasn't going to-- if I watched it carefully I wasn't going to let it go so far in the hole. It is where you have to watch carefully and so that your ego doesn't get involved-- oh my God I failed. Actually we did sell it. It wasn't doing well, we made a fortune selling it and a great tax deduction all in one year, so it is knowing maybe where your limits are and before you take the risk, how far you are willing to go that maybe helps you handle it and how far I was willing to go. How much money was I going to put into that company before I said no.

(Ursula K.)

In commenting on the difference between the risks at junctures where choices involve growth of a company in comparison to those when initiating an enterprise another woman noted:

Well, when you are starting the firm up and every penny counts so much, you do have that money put aside, but every penny counts and thank goodness when you get to the point that I am now, it counts not to that same extent, so that the risk taking is not a life or death thing. If it doesn't work, it won't work--you will go on to something else. And that dip doesn't have to mean you have to give up the whole thing--you have, tomorrow may have to be your last day. That is the difference.

(Ruth F.)

Despite the anxiety provoked at times and the sense of responsibility for the well-being of others which can be heightened by risk related to the growth of a business, another aspect of the personal side of such risks was commented on by Ruth.

It feels good ... when you take new risks and build new kinds of divisions, which is one of the things I am doing now--it is a new excitement. ... I don't know, I guess it is less threatening. It is no less challenging.

Subsequent Growth Risks

One theme which emerged in the statements of a large proportion

of the descriptions of risks taken subsequent to the first growth decisions with their enterprises was a desire for variation, a seeking and considering of new and interesting options.

For Judith that had involved considering mergers and/or acquisitions and the "fun and games" of various possibilities. Another woman's growth and success had produced fatigue and a respect for those who developed the Fortune 500 companies. In noting that respect however, she also acknowledged what those men had to be willing to put "on the line" or risk in other ways. Her comments also provide a glimpse of options she is considering, as well as possible costs of such choices.

Well I'm a little tired now, I'm getting worn out now. I thought I would become a Fortune 500 company by the time I was forty, but now I'm having even greater respect for the men that have built the big companies because I know they have been prepared to put everything on the line--families, wives, social lives, everything has gone on the line and so I guess the next risk--big risk for us, I'm kind of in a period right now where I've been thinking that, I've not had a vacation for so many years. I mean, I wouldn't know what a day off was, so I've been thinking that if only I could sit down and write about some of these experiences and I also have a boyfriend who happens to believe in the future of China, so I am seeing that maybe there is another way here to go, get involved with China, now. Hong Kong, China, Beijing. But the next big risk for us, which was my eventual plan, was--but I had the air whipped out of me--you know you are sailing and the wind has been knocked out of my sails. All of these things that I am not big on--relocating. ... but I am high when I see an opportunity, when I smell an opportunity, I do have a tendency to get fairly excited about it. I mean [anyone with] blinders on has got to be able to see China and the emergence of China, the pacific rim here ... Yes, but that is one side, that is, my boyfriend is very well connected. Now the other thing is that--the other way to go, which was my original plan, as of

the last four years, was to go back and hire the man again that I tried to hire, that type of man, and his goal is going to be to try and acquire a big company for us, in the 20-50 million in size. Go back and do that line, take the chance, gamble on him and do a big buy out. That to me is a big risk, to move into that area because a lot of men think I am making a big mistake by going into troubled businesses that are nuts and bolts kinds of businesses and they think it is more a glamorous risk than to be in things like, I'm in all kinds of high tech things, pain centers and all kinds of health care deals ... I'd like to get into some of these nuts and bolts businesses. ... The other thing I'm considering now is to turn everything into real estate, put all the stock into real estate and really go full speed into real estate development. I'm thinking about that and about riding some of these stocks. ... The one where I would do the buy out of the big corporation would definitely be the most risky of all and that is the next step of stepping up. ... philosophically I believe that is probably the best way for a woman to go into the Fortune 500 or the Fortune 1000 route, but on the other hand, it is really a killer, it is definitely a killer, there is no question about that.

... the big leverage buy out does scare me, but I am the type of person that I have a feeling that if I'm meant to do it--I'm somewhat fatalistic, if I'm meant to do it I'll do it.

(Judith J.)

The risks taken and various investments made in the development of an enterprise can provide the basis for anxiety or fear, as well as delight in one's accomplishments. For one thing, how to protect or be able to "liquify" assets should either circumstances in the firm or the larger business and social context change is a consideration. That dimension of handling growth and risk and the considerations women business owners need to keep in mind were described by Judith in the following manner.

I've been in business now with this company about three and a half years and I have had that concern, that personal risk, fear, a couple of times. I'd

say maybe three times in three years. I have been having it lately worse than ever now, because now, before when I had nothing I didn't have the fear at all. Now that I have acquired several buildings and now that more time has gone by and I am looking back and I have seen this--I'm here so many hours every day and there has been such an investment, that now I am much more--not cautious--but now I have more of a fear that the whole thing could be lost because I am not making certain moves right this minute and the whole thing could certainly be lost if the market wasn't to turn my way. Well, because we have more assets now, I have to develop a strategic plan for getting rid of those assets so I can liquify myself and also reduce out debts.

While a number of women described various expansion and diversification risks that had been involved in growth decisions, others commented on somewhat different choices. For example, Alicia faced and made a major decision about computerizing several core dimensions of her enterprise in order to keep her company growing and competitive in the industry in which she deals.

I had to make a major decision in my field, like all businesses, they are computerized in order to be competitive. I had to spend an enormous amount of money computerizing not just financial functions but the ability to estimate--to have job cost reports and to be able to be competitive in bidding ... It was an expertise and we had a personnel turnover because it is a new field and it is scary sometimes, there are some people that can't deal with it so you have to hire and you have to go through a process where you have to develop that expertise internally. Certainly in the long run it is going to benefit, but in the short run you know, I could be still using an outside service, but I would no longer be competitive because the cost reports come back too slow and you can't get them immediately. ... So it is a risk. You either choose to stay a small company, a successful small company perhaps, or you choose to make the investment to become a larger company and stay with those people that are currently with you or indeed those are the people you are trying to chase, to catch up with. So it is a deci-

sion you can make and I decided to do it.

(Alicia L.)

Growth and risk for two other women and their enterprises involved a different domain of activity than cited by others interviewed. Stability and effective retention of quality personnel contributed to the willingness of one woman to take subsequent risks in developing her company. As she notes:

So where you get your ability to risk and grow, the first thing you have got to have is stability. And when you see people that go out and hire and fire and fire without trying to save people and keep people, invest in them, you know, you have got a real problem. Because my confidence at trying something new is not as much confidence in myself as it is the people around me, because there is not anything around here that I could do alone, but there is not much that my team can't as a team do when it comes to it.

(Corrine J.)

Frances, a woman who inherited and operates a family created enterprise indicates that a risk she'd undertaken had been that of changing the way she related to people in the company. In shifting the management style of the company from the more autocratic approach her father had used, to one which sought and tried to foster more willing participation by those who worked for the business, she had feared she would "not know how to bridge the gap" she saw that change addressing. Concerned that such a risk should work, if she was going to undertake it, she decided to bring in a consultant to assist in managing the shift so that the firm could continue to grow and develop.

Future Risks Identified

Three of the women interviewed cited projected or future risks they saw for themselves and their companies. What they envisioned varied considerably.

Continued risks to further expand her existing enterprise were less appealing for one woman than the prior aspects of the development process. In commenting on "wanting something else", she noted that when there aren't that many more challenges or risks or mountains, one starts looking for power.

There are not too many more risks. There are not too many more mountains. So, it is difficult--then when you start looking for, very honestly, you look for power. Well, see if this company got twice as big, the second half couldn't be nearly as exciting as the first half. The building, the expansion and then you get restless and you want to do something else and even though--you know--it's kind of like your child. You'd never give it away, but you don't want to live with it all the time. There is a time when you have to cut the apron strings.

(Corrine J.)

At a potentially decisive juncture with her latest enterprise, Gail acknowledged the potential risk involved, but also offered a view of the perspective she takes in her choices.

What I am gambling on, what people are gambling on here, is that our team has the potential to identify a significant business to invest in--the ones that we want to take an equity position in. ... So, that is the risk, is if I fall flat on my face picking out dumb prospects, then of course, I'd end up going out of business--so the key is that--of course I wouldn't be doing it if I didn't feel I have what it takes to select the right components ... But, what would I do. I won't die. I'll go on living and I'll find something else. Let me put it this way--this is maybe the important thing, the women have to know--whatever you start from, you never go back further. You are always ahead, you

always learned, you always grew, you always made more contacts, you know more people, you understand more, that it is OK if you fail, it is not the end of the world and you have to take failure into context--that is what the situation is all about, but what is important is you are always ahead. At least that is what I have found and that is my experience. I may lose some money--that is something that if you can't live with losing it--that is something else. But I am not going to be defeated and I am always going to be better for it. Of course if you go into it thinking you are going to succeed everybody does, no matter what they do.

(Gail C.)

And Heather who has started and developed a number of successful ventures offered the following view of the future risks and involvements she projects for herself.

Well, I am about to do another business and I think it has some real risks, but I think it is hedged. I don't think it was earth shaking. I have a thing I have had sort of sitting on the shelf for a couple of years, in fact, we have had the rights to it for quite a long time and yet the market is not easy to assess and you might have to go ahead and make it and put in the funds, which are by today's world, really quite moderate and check it out. And the hedge position, again, the whole thing can be sold to someone, certainly the inventory can be sold and we'll probably come out no less than even. And the risk aspect ... this one I would like as a product to have the beginning of a product line that could be extremely interesting and I think that is one of the things I'd like to do. Now that isn't a very big risk, it is a matter of time. One of the things I'd like to have very much, Joan and I don't know if this is a world risk--and the kind of thing where I have been assessing for quite a long time ... is working on and that is--how can you affect hunger, ... the risk in my estimation is really deciding what to do where you have the best chance for effecting this and as I've stated before, not doing anything is a worse risk than doing something and hoping that you don't get stopped just because you can't figure exactly which way to take the next step. And that is always--I mean to get and stay on dead center is easy.

Perceptions of Biggest Risks

When women were asked what of the risks they had taken seemed like the "biggest or scariest risk", the three types of risks most frequently described (in rank order) were: taking the risk of "being myself"; taking risks to expand the scale or scope of their enterprises; and the risks involved in decisions which impacted on the welfare of others.

As previously noted, a number of women described the risks in creating their enterprises as having been ones they were unaware of except in retrospect. However, for Alicia, persisting despite being told "NO" so often during that start-up phase made that loom in her mind as the biggest risk she felt she'd had to deal with. After initially saying there wasn't anything which stood out in her mind as the biggest risk, she went on to say:

I don't view it as, it is not the fact that I don't view it as a big deal, it is just that the more risk you take, the less risky it seems, and I guess probably the biggest risk was going in, time after time, when I was first getting started and being told no. It was a terrible loss of face in the sense, obviously a failure and the biggest risk was going back in there again and being told no--I mean, people give up after the first time. It took me six banks before I could find a guy who would give me a loan. Yes, six banks! And you know, I could have given up and said this is the end of the road, clearly women in this field aren't going to make it or the economy is rotten and I'm just not going to do it. I could have provided an easy path for saying, Hey this doesn't seem right and who would know. Ten years from now I would have said, yea, had I been in the right place at the right time it would have happened. I think it is always a justification process you put yourself through--on the other hand, for people who have succeeded there is a justification process by saying, oh yes, I positioned myself in the right time, brilliance, in my

case it might have just been timing, I am not sure, but I mean you could make a case for either--but, I think that too often we rationalize ourselves into accepting less. Because it is easy, it is the easiest route to do.

(Alicia L.)

As the scale of the risks taken increased, for some women the sense of consequences for their choices seemed to sharpen. For example, Frances described the biggest risk undertaken as involving changes she had made in the type of technology which she employed and the updating of some of the equipment at her plant. She went on to note that for her personally the biggest felt risk had been choosing to eliminate an entire department in modernizing the facility, and that she had been concerned about the response of other employees.

But I gave them plenty of notice. It is the risk that they would all walk out and leave me and I would have nobody to do the work, but I felt in good conscience I had to do it. I guess that is one of the biggest.

(Frances S.)

For Heather the impact of her statements and professional involvements for other small business people was a paramount concern with what she described as her biggest risk.

Well there are little risks and big risks. Some of them emotional at the moment--this speech to the Hunan Chinese on the importance of entrepreneurship and to the U.S. Economy with no preparation--to wing it. I know a lot about it and I feel in some ways I was very turned on and I felt it was a risk in the sense of success to be a part of Carter's Small Business Conference. That was important because I felt a lot was going to come out of it. [It was risky] because there were only eleven people, three of them were women, you are going to be on the line ... risk in the sense that it is either a year and a half spent doing something that

is just going to totally go down the drain or it is going to be extremely important because it is front and center, people are beginning to think of small business in the way--and small business people are going to be coming--so personal risk not so much as other types.

(Heather M.)

Two women, operating very different types of enterprises, in describing their biggest risks both grounded the concerns expressed in the implication of their choices for others. In one case, morale of other employees both in regard to and after the risk taken was a critical though not a solely determining factor.

Actually the biggest risk, what FELT like the biggest risk was probably not the biggest risk at all. I hired a very senior man ... he was a big turnaround man. He was always a man that was a mid-six figure salary range guy and we made a commitment to take him aboard and I worried about us being able to afford his lifestyle and his standards and all of that and I knew we were really taking a risk by taking him aboard. I thought that he could apply his skills into launching us from where we are now. We really catapulted up here really fast. I thought with a guy like him we could catapult again--but I actually turned out to be wrong, he didn't work out at all. He was too big for us and he came aboard and he just was too far ahead ... he wanted to do BIG deals whereas I wanted to do the 5-20 million dollar deals, he was thinking 50-100 million dollar deals and I thought I'd made that clear to him in the beginning, but he just kept thinking he was at IBM or something here and he just couldn't make the transition. But that worried me quite a bit and what worried me more was in how the morale was when he left--everyone was in shock that he had joined us and then they sort of had to accept his resigning. And that probably consumed me quite a bit ... Most uncomfortable. But I just felt, after a while you get to where you rise to the, you really have to rise to the experience and challenge.

(Judith J.)

In the other instance, moving the corporate offices and hundreds of people from one state to another was cited as the biggest risk

taken relative to the growth of her company. Corrine described her choice in that case in the following manner:

... because we could have made a decent living in Jacksonville and enjoyed all the comforts of life and everything, but our growth would have stopped. We had to take a risk in order to grow. And we could have lived comfortable and had a pretty good living and all that stuff but that doesn't appeal to me all that much. Ten years ago, eleven years ago, you know, I mean I am just not ready to die. And I wasn't ready to quit and rest on my laurels or sit on my butt, either one. I would rather have taken a big risk again, for the bigger reward and it just worked out that way.

(Corrine J.)

Perspectives on and Advice to Other Women Entrepreneurs

As women who have been extremely successful as entrepreneurs, participants in this study were also asked their perceptions of what qualities, capabilities or skills they saw as important for themselves and others in attaining that level of success.

While their responses were quite varied, some common themes or trends appeared. These are reflected in the particular items reported below. Each reflects an issue or item cited by two or more of the women interviewed.

--"determination", "you have to want it"

--"value of follow up and deliberateness"

--"willingness to open yourself to learning--read, read, read!"

--"keeping a broad social view"

--"being careful not to have tunnel vision"

--"a certain amount of charisma and having something fun to say, people want to be with you and having a convincing, sincere and persuasive personality"

- "be more free spirited--most women are not free spirits, they don't run loose enough"
- "stop thinking what if, what if and be more of a big, positive thinker"
- "willingness to work long hours and sacrifice"
- "be good at being analytical and be willing to work with your hunches"
- "daydream, imagine, be visionary"
- "respect for other people"
- "have and operate with integrity"
- "high energy level and stamina"
- "listen to your gut and your own voice about what is important"

In their interviews, many women elaborated on the particular qualities, skills or approaches they saw as important for taking risks and for developing one's enterprise. For several, being able to, as one woman described it, "move with the risk points", revolved around one's sense of self or self esteem. Maureen's comment below is one which incorporates aspects of several others' views with its references to sense of self, being able to capitalize on feeling good about what you have to offer and actively making choices:

I would say that in analyzing it, the contributing factor to her [reference is to woman business owner who's having a hard time developing her enterprise] being stuck would stem from self-concept, self-esteem or in other words the difference being how you view yourself and whether you love it or not--that with the healthy self-concept, you are really going to love what you have got there, because you know it is different from what anybody else in this world has. And so either the people are not assessing how to capitalize on that difference or they don't have the good self-concept to start with or they have made some prior choices, to say, I am

committed to the following three things and I am not going to jeopardize those three things and so you could rattle off a million--it could be those three. But once they do that which is what I meant about the big picture, once you have made some choices, that I can't be in two places at the same time because the body isn't made that way ... suddenly you are not stuck, suddenly you have made a very valuable choice and you have been the added value of being in that position at that time for as long as you have to stay in it ... my sense is that nobody has ever done anything to me. It has been the tremendous opportunities people have offered me and the tremendous giving of themselves to me--even the people who have hated me, or who have tried to trip me up or whatever--have provided me with such a valuable lesson and opportunities to me that I will never live long enough to capitalize on all the opportunities. So when you look at who really won, in a conflict where publically you have lost, you are really the winner and so what if the rest of the world doesn't know that, that isn't important because you have found a way to use the information to inform yourself for your own self-concept and what you are going to do with that. I really believe that psychological health is that key determining factor--in whether or not people take risks.

(Maureen M.)

In several instances, the circumstance of women who were not able to take the risks involved in the growth of an enterprise was linked by the women interviewed as probably related to whether they had "good support systems". One woman noted the importance of careful construction of one's support system and a "refinement or fine tuning of the idea", not just "this popularized view" and went on to describe her view that:

Some of the women who are stuck have fallen right into that trap I just described and that is the lack of care with which they built their support systems. Do they have models of how they want to perform, that they look at critically and say--I like this piece but not this--I want two of these but not four of those and do they have some abrasion in their support systems, those people who will given them

that kind of abrasive information on how they are doing but do they also have friends they can call on in a situation ... and do they have people they can call on in a crisis, regardless of whether they are abrasive or friendly, who they know that when the chips are down, regardless of the category, those people are going to help them over this--there are so many pieces to that support system--you have to build. A lot of women haven't taken the time to do that carefully.

(Maureen M.)

While for Maureen the diversity to a network and the value of "some abrasion" to a woman's support system was a focus in her view of networks for women business owners, for Gail and some other women interviewed the growth of a women's business or it's lack of growth was essentially linked to whether they became part of a network and learned how to relate to other CEOs. Gail's description was

One of the things that we may pass over that may be extremely important [in] why women can't grow in their business, is that they must become part of a network, it is absolutely essential. The thing I find, that one of the reasons I could launch this business, is that I could probably call five hundred CEOs directly and the ability to ask a favor and not be afraid because you owe somebody something then you'll have to give a favor back. For years I have done favors for people and a person wants to be able to do a favor back. That person who likes you and respects you and will--that is one of the things women must get off the ground zero of feeling they have got to do it all themselves. I do not hesitate and I constantly develop contacts.

(Gail C.)

Though not referred to as "abrasion", the notion of give and take and of not being given up on when there was conflict in interactions was offered by one woman as another dimension of the experience of herself and other women who have been similarly successful. Her depiction of that experience was:

There is another aspect here, many of us who have succeeded extremely well, have made our points with some very successful men, who aren't threatened by us ... they join you, you are almost immediately you know you are talking to a peer. You are involved with each other monetarily, you've got deals going, it is just almost--you know for a fact ... They don't give up on you and these are things where the input remains important ... we have white knuckle confrontations--but what it is you understand you are important--it doesn't matter if you are male or female. Now some bit of your gut reaction to these men tells you that that is a fact, almost like you can recognize someone by just barely getting an outline across the street--you know this--I don't know what it is, it would be fun if we could clinically analyze that.

(Heather M.)

For some others the notion of networking or reaching out was applied to very specific business contexts. Contacts and affiliations which went beyond one's personal support network were advised by several and one woman specifically suggested that women interested in the growth of their enterprises "get into the Chambers of Commerce and work on the small business steering committees and make an impact on small business because, and this is another part of my philosophy"

...everything I have given I have gotten back many times over. I think that people don't realize that you grow only through knowledge and you get knowledge not from books from meeting people who are knowledgeable individuals, and unless you can interact with them and ask them questions that are pertinent, then that is the only way you really grow as an individual--so very much of my volunteerism has ended up being of tremendous benefit to myself, in many cases through the business people associated with [these volunteer efforts] ... and that is where women are not networking properly, they keep telling me they don't have time and I tell them--or they can't afford it and I say you can't afford not to. That is an investment in the future of your business development.

(Gail C.)

This same woman provided advice for women regarding the characteristics she had been told contributed to her effectiveness and success in such settings as well as some strategy suggestions for women interested in "winning", not just making points or getting publicity for a cause or issue.

I just talked to a man at lunch who fed some of them back to me, as I had told him about your interview. That I am real, that I am confident, that I don't have to put up a facade. That I am assertive. That I will clearly in a straightforward way express a situation. One of them that he didn't say, that I take great pride in, is that I don't lay a trip on someone else so that for instance, if I am the only woman on a board and I'm talking about bringing more women on the board, I don't point a finger and say, you guys are responsible. I lay it out as a problem that we have to constructively solve. So, that no one has to become defensive. No one has a burden. No one is blamed. Society sets us up in a certain way and if we have evolved to this point because of that, let's forget about it and let's look to the future and we'll say, OK, here is where we are. This is desirable. Let's see what we can do to bring about constructive change and so I have been able to--I say one of the problems I have not--and I don't want to say just feminists, but with many groups, is that they attack and for every action, there is a reaction--you may wind up getting a lot of publicity but you may not win. I'm interested in winning.

Opening doors for others as well as broadening one's own access to resources and contacts was another dimension of networking which was viewed as important for women entrepreneurs. To Sandra, there was a particular role to be played by highly successful women like those interviewed for this study:

And I think that it is up to people like me and other successful women to play those parts because I end up doing a lot of token things and it is--and I expect it that way--and I'll be a token. What is a token? It is going to get you on a bridge, it is

going to get you on a toll way--it is going to open some door and I just want to make sure that the person that follows me is another woman, through that bridge or toll way. So--and I think more women, more successful, visible women have got to take that approach and not be sensitive to the fact that they are tokens and say yes. And the other thing there too is making men comfortable with you being a woman --not to point where they deal with you sexually, not like that either at all--but to the point where you have to be one of the guys--just to the point that they are comfortable in asking you to go with them somewhere and they are not going to be burdened with the idea that just because I am a woman and so on.

(Sandra C.)

In addition to the emphasis placed on professional or business networks, the more personal support necessary for someone to be effective and successful was noted by a number of women. Two perspectives on the ways in which a woman's support system might be constituted and the impact or interplay between one's intimate and one's work life are reflected in the following statements of these women.

...You are trying to reach out and change in one area and then you go home and relate to another situation. I think that in many situations the husband has to be awfully supportive and not threatened, which means he has to feel good about himself.

(Frances S.)

...my husband understood my needs. I think that has been very important. I have been very fortunate he is a strong man so he didn't need me to be his slave for security, which I knew when I married him. He would take care of himself.

(Ruth F.)

Another area in which several of the women interviewed had advice for struggling women business owners was regarding money or finance. Several women made reference to the inexperience of many women in

dealing with larger sums of money. Alicia's comments lent a focus to the more general statements of some others. She noted that women have generally been in positions where they've not had to take some risks or be involved in financial decisions, that for the most part a father or a husband or someone else takes care of these things. As she put it, women are generally in "consent positions rather than initiation positions".

The relevance of the ability to deal with "initiation positions" in seeking capital to finance the growth of one's enterprise is made real in the advice offered by Judith to women who are "afraid to take the risk of getting some financing":

the first thing I would do is I would tell them to not be so concerned about going to the bank and taking out a lot of debt, because one of the things I see these people doing is they figure, well, if I don't have the money, I won't do it. I won't expand. They have to march themselves down to the banks and take out debt. If they've got to turn around and sell off 10%, which I did--I sold 10% that today is worth a lot of money. The man that invested \$50,000, I just gave him recently about \$400,000 worth of his stock. Right now if he wants to sell it he can sell it for \$400,000 worth of cash.
(Judith J.)

Being able to initiate efforts to raise funds so an enterprise can grow was not the limit of the relevance of such a capability. Another woman extended the view of how and why dealing effectively with money and its implications can benefit women:

... economics interests me, not simply from making money, but from the sense that I think women have to think clearly in this direction more and more. Politics is paramount right now--particularly in women's minds--that they need political equity, but I think it is a fleeting type of constituency base, if you will, that all groups in this country who

have been influential, its been not because of their political constituency, its because of their economic base. Their ability to lobby, their ability to martial resources--more than simply bake sales--raising financial resources at one dinner or one breakfast and martialing those forces, understanding the need to join together--and I think women are doing that and so I think that there will be substantial changes and I think the leadership of the, not the formal but the informal, women's movement, more and more will be based on an economic scene--not of simple equal work for equal pay, or comparable work, but rather significant inroads in business ownership and therefore the ability to make changes across the board. They've never been able to do that.

(Alicia L.)

The importance of thinking and being able to effectively operate in what several women referred to as "the bigger picture" surfaced in a number of interviews. One woman couched that reference in a forest and trees analogy, noting the importance of letting go and getting financing for an enterprise. Judith's comments suggest that when women are afraid or hesitant and function with a mentality of "what if's", rather than their broader self-interest, opportunities can be missed.

I mean their whole life is concerned with what-ifs and they miss the forest for the trees. They are so busy looking at the trees and they don't even know that they are in the forest. And so I think that if they would see the larger picture they would see that a little bit of debt and a little bit of equity financing--they have to give away part of it, that owning a smaller portion of something worth more is important. But so many of them don't see that. And even women as they get to my stage don't see it. A lot of them are still clutching these corporations to their breasts.

And so my feeling is that young women have got to start thinking less about who they are going to go with next--what new great young man is going to come and pick them up and go with them and they have got to start thinking about their dollars and cents ... I think if you have economic parity you can have

anything you want, pretty much.

(Judith J.)

Maureen described the link between the growth of a business and having realistic expectations that are grounded in an accurate view of the "big picture".

You have got to keep growing, you have got to grow your business and the only way to be sure that you grow and if that growth takes place in that window of time that is available for the particular business, you are growing, that particular merchandising and marketing, sales, sales support, operations--whether it is a product or service there is only a small window of time there that you can capitalize on and the only way you are going to understand how big that window is, is to have realistic expectations about how big the big picture is, so that you remember to focus on only a portion of that big picture.

(Maureen M.)

While perceiving the larger context in which one is operating was seen as important, and dealing effectively within that "big picture" was referenced by a number of those interviewed, Karen's comments drew into focus more keenly the connections between one's sense of self worth and whether one is comfortable operating within that "big picture".

I am not sure that a big part of it is generic to women. There are some that I feel very strongly are, but I guess my answer is it relates to a sense of self-worth and a sense of logic. Part of what women tell me they take away after a day [of the training she does] is an attitude--that is what I want them to take away. They have been thinking too small. And so it is the perspective. My natural, simple tendency is who is the person who is at the top that can make the decisions without a lot of time wasted. That is in my time-waste thing. There are lots of people along the way that can say no. Who is the person who can say yes when you want something. Go to the person at the top. Regardless of how much money I make a year or where I am--my position in life--or what setbacks I have had or

what mistakes I have made--I am just as good as they are. I am equal in my mind and I go in assuming that I am.

(Karen B.)

When asked how she thought women business owners who were struggling with themselves and the development of their enterprises could learn that type of perspective she offered the following advice.

I guess I believe that you can change it in your mind by getting outside sources of things that are so obvious that most people won't do--which is reading biographies of successful people, listening to motivational tapes--you need a dose from somewhere when somebody pulls you down, that is what it is good for. Also, picturing yourself before you go into something, visualization, very effective, powerful and that is so simple.

(Karen B.)

While for some women, such as Karen, the emphasis to their advice was on a mind set, a sense of self worth or the perspective one takes, others commented more directly on the personal value of taking the risks at junctures in the development of one's business. For example, Claire noted that "the risk itself brings you strength"

I think taking the risk itself brings you strength. Just the fact that you have made that decision and you have done it and the monkey is on your back--that you succeed partially because you set yourself up to succeed. I think the expectation of success is heavier when you take an enormous risk and it is like--again, when I say I HAVE TO--I think that you almost get into that HAVE TO stage--that there is no other choice and that in itself allows you to tap an additional--part of your potential that maybe you didn't even know you had. ... I think it is always scary. I don't think there is ever a time--it is like stage fright--as many speeches, as many performances and as many television shows--if I don't get a rush of adrenalin and a certain amount of excitement and a small amount of fear before each one, I wouldn't be as effective.

(Claire S.)

Results reported in this chapter reflected findings which clustered around four major themes from the interviews with these women: formative experiences, significant persons and beliefs learned; perception of options and the creation of opportunities; risk and risk-taking; and perspectives on and advice to other women entrepreneurs. These four themes capture much of the important data from the interviews conducted but are not an exhaustive rendering of the perceptions and experiences of the women entrepreneurs in this study. In this chapter I chose to say quite close to the women's own statements of their perceptions and experiences. The following chapter will present a discussion of some issues raised by these findings.

CHAPTER V

DISCUSSION

Introduction

The purpose of this study was to expand our current knowledge of women's experience of successful risk taking by researching the perceptions and experiences of a sample of highly successful women entrepreneurs. To do so, a naturalistic mode of inquiry and qualitative methods were employed. Face-to-face interviews were conducted with eighteen of the most successful women entrepreneurs throughout the United States. The setting for the interviews was generally the woman's place of business. The results generated are rich and in many respects speak for themselves. Gilligan (1983) has argued that we have not heard the narratives of women and their lives in their own voices. My hope with this research was to contribute to balancing the view we have of the experiences of human beings and how we make sense of our individual and collective existence by infusing the voices and lives of these women as one contribution to that dialogue.

In this chapter, I will discuss my sense of issues raised by the findings and the overall significance of the study; the limitations of the study; several issues raised by the results; and some implications for further research, policy and social change.

Limitations of the Study

The introduction and review of the literature noted that for growing numbers of women, their labor force participation is taking

the form of creating enterprises of their own rather than working in settings where their experience continues to be of artificially limited options. Despite the growth in the number of women-owned businesses, women's slice of the economic pie remains thin, continuing their marginal economic status. This study investigated a phenomenon which is counterposed to that trend by studying some of the most successful, contemporary women entrepreneurs in the United States.

In doing so, I employed a biased sample. However, it was also the sample most keenly relevant to the nature of the inquiry and hence an appropriate source of information. Access to the particular strata of women business owners I wanted to interview was mediated and shaped in two ways. First, each woman in this sample is a member of an organization whose members are invited to join and whose membership list is not publicly available. Thus, these women have already been selected and then self-selected into the group from which I drew my sample. Secondly, the actual drawing of the sample was not a matter within my total control and was further shaped by the way I was put in contact with them. A member of the organization facilitated my access and acquisition of a sample to interview. Who was contacted was a function of two considerations: 1) my contact person's knowledge of the membership and who she felt familiar enough with to suggest them to me; and 2) criteria I suggested to her with the aim of some variety and balance to the sample I interviewed.

While these considerations limit the extent to which any findings from this exploratory research can be generalized, the approach taken corresponded with the intent and focus of the study.

Another dimension of this study bears acknowledgement. With the exception of one Hispanic woman, the sample of women interviewed was caucasian. Similar inquiry in the future could either more explicitly balance the racial composition of the sample or perhaps solely explore the experience of black women, Hispanic women and Asian-American women. Such efforts would add to and elaborate on the scope and effort with this work.

Were I to seek a replicate of this study I would take a two-tiered approach to the interviewing. There was such manifest interest and curiosity in what other women being interviewed said or would say that I would follow individual interviews by a small group or group(s) to present preliminary findings. This would offer two opportunities: first, some satisfaction of the expressed desire to know what others have said and thus gain perspective on oneself in relation to others; and second, a chance to have the themes which emerge elaborated on and woven together in the synergy which a group setting offers. Since we have only begun to hear from these women regarding their experiences I consider this an important step. These women are still "trailblazing"; the mapping has barely begun and for the scouts and pioneers to confer before the trails are marked seems a useful step. Efforts at any theory building without additional discovery work would be premature.

One other consideration which places limitations on these findings is the lack of standardization to the interviews. Given the exploratory nature of this effort and the phenomenological approach taken, a guided interview was employed. While this left me free to,

as Patton (1980) notes, "build a conversation within a particular subject area" and to follow the directions in that discourse which seemed to have the most relevance for a given participant, it also meant that not every woman was asked or responded to every question. The data collected and presented are both limited and enriched by that reality.

Self Concept and Self-Esteem

A wide variety of authors have noted the centrality of risk and risk taking to both definitions and functions of entrepreneurship (Kilby, 1971; Hebert and Link, 1982; Baumol, 1983; Ronan, 1983; Kent, Sexton, and Vesper, 1982; Scholl, 1984; Shook, 1980; Schwartz, 1976; Taylor, 1983). One of the major themes or issues which the women entrepreneurs interviewed gave voice to was the centrality of a strong self-concept for, as one woman put it, "moving with the risk points".

If, as these women note, psychological well-being is a key dimension of their risk taking and if risk taking is one core element of entrepreneurship, a fuller appreciation of what contributed to the self-esteem these women claim may further our understanding of their development as women and as successful women business owners.

Others have written extensively about the psychological consequences of sexual inequality, of the impact on women's well being of subordinated positions and devalued views of being female (Miller, 1976, 1983; Howell & Bayes, 1981; Williams, 1977). The women in this study have negotiated their way through the experiences of being female in a society where women continue to be socially, economically

and politically marginal with an extraordinary degree of success. How they understand their experience could only add to our efforts to grapple with the still pervasive sexism and its consequences for women's well being. They do provide some clues.

These women described their lives in which they learned positive early views of females and of themselves in a variety of ways. Families where women were clearly admired and respected, "strong" female role models, being taught you could "do anything", "pride in oneself" and what one was doing, expectations that were experienced as being the same as those held for one's brothers were seen by many of these women as having contributed to feeling positive about themselves and what they might undertake. They were expected to and were rewarded for taking initiative and being responsible. Many described being included in the adult world as children. Early on, the view of the world to which they were treated included a broader perspective, the "bigger picture", dinner table conversations about politics and issues of the day, etc. That "broader view" or "bigger picture" re-emerged in many of their comments about effective risk assessment and risk taking and as a perspective they advice women entrepreneurs to develop and maintain.

In addition to what were experienced as supportive family environments, an expectation of developing oneself, of trying, and a learned acceptance of making "mistakes", of "failing" along the way seemed to characterize the youth of many of these women. Involvements with sports or athletics taught some, though by no means all, an enjoyment of winning and competing in "effective, constructive ways".

Schooling experiences where the important learning was about one's self, not curriculum content, could also be seen as contributing to a positive sense of self for some participants. References to "learning you could make things happen", a chance to "learn to excel without being knocked", affirmations of one's worth and capabilities helped build a positive view of what one could do and be in the world. Effectance and mastery were encouraged and seemed to be delighted in by many of these women.

The overall sense conveyed was of having learned, through a variety of means, to stretch themselves, to engage others and events, to not accept limits on either themselves or on what was possible. Challenges or "risks" were opportunities; chances to "try something new", to get into "the fun and games of it", to expand one's options. As one woman put it, "if you don't take risks you will get defined into an area that is so low opportunity that it's a risk itself that you are never going to make it. If you define yourself into a no chance situation, the risk is complete."

Webs of Relationships

For these women, the supportive and encouraging relationships in which their value and capability was affirmed seemed central to their development of themselves and of a positive sense of themselves. Not unlike the network of connections or web of relationships in which Gilligan (1983) locates female development. As she notes, such relationships are central to and a shaper of one's existence and opportunities. The contexts from which these women emerged and in

which they developed seemed to not only contribute to their developing a strong self concept but to their having an expanded sense of their options. As affirming as early relationships were for many of these women, their lives were not without later experiences or contexts which tried to limit their development. Businesses were started in many cases because of barriers placed by various work settings or relationships, either through outright blockage or the lack of encouragement. A "desire to do something more interesting and challenging" and the fact of the opportunity not being present in a given work environment mark the experiences of many women in the labor force. However, at such a juncture the responses of these women distinguish them from many, if not most working women. Baruch, Barnett, and River (1983) note that a disturbing picture has emerged from the studies of employed women--typically, they don't get into positions where they will get on-the-job training, yet often they don't feel comfortable venturing into unfamiliar territory. They also note that there is a tendency for women to look for jobs they already know they can do, ones that offer minimal risk.

Where others may seek the comfort of familiarity to the tasks they undertake, these women venture into unfamiliar territory and create options and opportunities when inadequate ones are offered. Such behavior is not undertaken cavalierly. They are careful to note the importance of "hedging" risks taken, of taking "calculated" or "moderate" risks. However, they do distinguish themselves from many other working women in that they deliberately take them. They also seem aware of the consequences of such choices both in terms of

personal relationships and for themselves. Additionally, they are keenly aware of the criticalness of "good support systems" or an enabling web of relationships to their being able to take risks. Some women were even willing to go so far as to note that if a woman business owner is "stuck" and unable to take the risks necessary for the growth of her enterprise, she probably didn't have a good support system.

Awareness of the relational aspect of their existences was further evidenced in several ways. The impact of risks they were considering on those in their personal lives (spouses, children, friends, community involvements), as well as coworkers or employees came up as a dimension of how such choices are assessed. Also noted was the importance of the "contacts" one develops and the reciprocal nature of business relationships they have built and advise other women to create. Self esteem and a sense of self worth tie back in here as well. It is hard to expect and ask for a favor in a context where the norm is reciprocity, if one doesn't believe you have something to offer or a sense of your own value.

Options and Opportunities

A strong self concept and early and subsequent webs of relationships affirming one's self worth seem to contribute to a capacity to see a world and options that were refracted differently than many women, if the choices and behavior of these women are any evidence. Their psychology of choices and options seemed to key more into perceived or created opportunities than to restriction.

Having been taught or having learned one "could do anything", being told you were "really going to be somebody" and messages in a similar vein seem for these women to have fostered an expanded sense of what is possible for a woman. One could say they seem to "frame" situations in terms of options and opportunities rather than limits. They say "why not" with a certain enthusiasm or energy, rather than wonder if, maybe... As one woman noted, "you just reverse the question and don't accept any existing premises."

Kahneman and Tversky (1977; 1982) have elaborated elsewhere on the kind of "mental accounting" one does in risk assessments and the extent to which various considerations, the plusses and minuses, can be very ubiquitous psychological phenomenon. Views of options, opportunities, risk and risk taking are highly subjective and not based on the kind of probability tables which inform an insurance actuary's view of risk. They go on to note that such views or points of reference can be states to which one has become accustomed or adapted or states or events one believes to be present. Their perspectives are echoed in the work of both Viscott (1977) and Siegelman (1983).

Their own descriptions would suggest that these women operate with an expanded view of what they believe is possible, an unwillingness to be limited, a "willingness to fail" and a strong enough sense of their own effectance to engage in and engage the world around them from a stance of "creating versus waiting". Their experiences and descriptions suggest the importance of women having a belief in themselves and their self worth and the links between being able to

perceive options, take risks and create opportunities. In many ways, they employ the kind of "opportunity search" to which DeBono (1980) refers to when he discourses on the extent to which everyone is surrounded by opportunities but that they only exist once they have been seen. And they only will be seen if one's view of what is possible can expand beyond the limits of what is. Imagination and "dreaming" are vital parts of creativity, in its myriad forms.

One sense that emerged from the interviews with these women is that they have little trouble placing themselves at the center of their existence, operating with a healthy self-interest, "scanning" for options and opportunities. Their descriptions seem to suggest that the more one scans, the more comfortable one is with a broader view of options and opportunities. As the field of options perceived as possible increases, the ones chosen seem more to lift out as obvious choices--"the next most interesting one", as one woman described it--and not seem so much like risks to be feared or avoided.

The choices these women make and the risks they take to create options and opportunities in a world which still severely truncates those offered to women reflect an unwillingness to settle for what is, an unwillingness to be limited in one's growth. Daniels (1980) noted that failing to take risks can leave women with a sense of powerlessness and of being left behind. That feeling that one's life just happened rather than was chosen can diminish sense of self and well being. Describing risk as a necessary element of growth she reminds us

To change and grow as adults--to be able to transform or transcend the recurrent moments of stagnation, confinement and aborted promise ... depend on a sense of purpose, the feeling of being in control of our lives, in a position to make choices that will work over a lifetime in such a way that identity is extended, elaborated and renewed in patterns of love and work and care that are both fruitful and feasible. (1980, p. 288)

The experiences and accomplishments of the women who participated in this study extend our view of what is feasible when a woman builds on a strong sense of self, redefines the options she will accept, and creatively engage in the world and specific contexts in which she exists.

In discussing the psychology of women and perspectives which should inform our efforts in the 1980s, Sobel (1981) reminds us that it is important to recognize that the kinds of expression that females have the potential to produce is limited only by our organizing fantasies about what being female entails. As conflicts and contradictions are addressed, images re-visioned and opportunities encountered or created, the ongoing dialectic of person and situation variables shaping the development of women will progress. At this point the future forms for women and for society shimmer somewhere in our individual and collective imagination. The women entrepreneurs interviewed for this study have taken risks to envision, create and develop themselves and their enterprises in a manner which stretches the current view of what is possible for women. Whether individually and collectively we will risk re-forming our visions of women's potentials remains to be seen. Given the potential involved and the gains for all, we neglect such personal and economic development at

our collective as well as individual risk.

Implications for Research, Policy and Social Change

My efforts involved trying to report on and elucidate the way these women understand what contributes to their effective handling of the risk taking involved in being effective entrepreneurs. This research documents the perception these women have of the contribution early and subsequent affirming relationships made to the positive sense of self they enjoy and to their ability to take the risks which entrepreneurship and growth of an enterprise require.

The views offered by these women are consistent with the assertions of women developmental theorists such as Gilligan (1983), Miller (1976), and Chodorow (1978) that women develop in relation to others and tend to operate from a relational and contextual framework. The views expressed and experiences described also seem to underscore the contentions of Baruch, Barnett, and Rivers (1983) that risk is the "key to advancement" for women in the work world, as well as their view of the positive impact of challenging, satisfying work on women's sense of well being.

We could benefit from a variety of efforts to extend the exploratory work done here. Useful directions could include, but should not be limited to the following: research which would address whether, or the extent to which, the themes here are salient ones for the majority of women entrepreneurs who have not achieved this level of success; efforts to learn more about the actual decision making process these women employ when assessing choices which involve risk; efforts to

assess whether other women entrepreneurs experience difficulty in the areas the women studied see as frequent problems for less successful women business owners; the role the Committee of 200 has played in assisting with and supporting the success of these women; the experiences of spouses, lovers or other family members of the risk taking these women engage in and the impact, if any, on those relationships; finally, full individual profiles of these and other highly successful women entrepreneurs.

Policy implications can be seen as falling into two main categories--educational and economic. These women have provided some useful clues as to what educational systems at every level could do to foster the fuller growth and development of girls and women: equal access to opportunity to participate in sports and athletics programs; curriculum which promotes positive views of "strong", accomplished working women in all types of settings; encouragement of more involvement with math, finance and economics courses; and non-sexist guidance and career counselors. Educational policy and practices which do not pay attention to the "hidden curriculum", to the process and social relations of education by which some are taught to believe in or feel positively about themselves, while others are not, shortchange all of us. But it particularly disadvantages those who are taught not about their potential, but about limits others would place on them and what they might try and become. We have barely begun to explore and develop the potential and creativity of humans; that of girls and women has and continues to systematically receive even less attention.

It would seem that both broader social as well as individual

benefit would be derived from educational policies and practices which encouraged in girls and women the expectation of excellence and of the development of one's full potential; an understanding of "failure" as part of the learning process and a view of risk as an exciting and necessary part of growth. These could contribute much to tapping the potential and creativity of girls and women, who now form the majority of the United States population.

Current economic policy and practice perpetuates women's occupational segregation and economic disenfranchisement. To the extent that women continue to be underemployed and options to find challenging work and equitable pay elude most women in the labor force, entrepreneurship is likely to be an increasingly attractive option. The success of those ventures is going to hinge in part on the availability of capital. The financial community remains largely a white, male bastion, conservative in its practices and often sexist in its attitudes. For women's ventures to be able to start out without the added burden of being undercapitalized, such attitudes will have to give way. They will have to be replaced by an appreciation of what a given community stands to gain by the successful development of a local business, not concern over the gender of its owner.

The success of new enterprises created by women will also depend on the ability of these business owners to handle the risks of entrepreneurship and of growth. Efforts such as this research need to be extended and applied if other women are to benefit from the experiences described in these findings. To date, most Small Business Administration technical assistance and training efforts have focused

on the "nuts and bolts" of enterprise development. Were policy and training efforts to broaden to encourage risk taking and the growth of these enterprises, both the individual entrepreneurs and the economy might benefit. The contribution of small business to new job creation and innovation has recently begun to receive more attention, as has women's interest in entrepreneurship. Hallett (1983) has noted that as we try to meet the challenge and opportunity of a restructured economy, we can increase the supply of energy, creativity and ingenuity by 100% by adding the other half of the population to those efforts. Since women who are successful as entrepreneurs confirm for us that risk taking has been a necessary element of the growth of their firms, and high self esteem has been important in being able to take risks, assistance efforts directed at enterprises owned by women which do not incorporate such knowledge may well fall short of tapping the full potential which exists in both these women and their new firms. Ultimately, the challenge and opportunity to develop that potential is both a social and a personal one. Growing numbers of individual women are evidencing a willingness to risk and venture forth, whether they will be met by the human and fiscal resources to aid their venturing remains a question and a challenge.

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A P P E N D I C E S

A P P E N D I X A

GUIDE QUESTIONS USED FOR ACTUAL INTERVIEW

1. How did you come to start and operate your own business? Why did you decide that was an option for you or something you wanted to pursue?

 (PROBES: history of in family? what contributed to perception of being a "choice" or option?)
2. You have and your enterprise has achieved a level of success which distinguished it from most businesses started and/or owned by women. You've made choices or decisions which have enabled or allowed it to grow. Could you talk some about some of those decisions or choices; did you see them as risks, either monetarily or personally?
3. You have had to make some decisions, to face some risks at several points in the development of your firm and as an entrepreneur--for example, initially (at the start-up phase), then in the first decision regarding the growth of your enterprise and possibly more recently with another decision regarding growth. I'd like to talk some about what you perceived and experienced the risks to be at each of those junctures.

 (PROBES: has conception of risk changed over time; if so how;; was choice conceived of as risk at the time or only in retrospect?)
4. What is the most difficult risk you think you have taken with your firm's growth and development? with your own growth and

development as an entrepreneur/woman business owner?

(PROBES: antecedents; motivations; why difficult; how assessed it as a risk; how made choice; regrets? what would you do differently?)

5. How did you handle or cope with those risks?

(PROBES: own strategies; handling fears, stress, etc.; sources of and forms of support; process of risk taking; "personal rules" for; perceived losses and/or rewards?)

6. What qualities, abilities, skills do you think are central to effective risk taking--in general? for an entrepreneur/business owner? for yourself as a woman?

(PROBES: how acquired or learned? how would they encourage or teach?)

7. Would you talk some about your recollection of any life experiences and/or relationships you feel either taught you about or prepared you for being effective as an entrepreneur?

(PROBES: childhood? adolescence? adulthood? parents? siblings? friends? lover/spouse? colleague(s)? mentor? who was significant and what they did and did not do that was influential?)

8. Imagine that you have received notice that you have been appointed by the (president or governor) and will chair a Special Task Force on Women Entrepreneurs. The task force has as one of its mandates improving the capability of women business owners to take the risks necessary to more fully develop their enterprises and themselves as business women. What would you

have that task force do and why?

9. What feels like a risk to you at this point for your business?
For yourself personally as a business woman?

(PROBES: Similar to or different from the types of things at other stages of enterprise's development? types of risks other than those initially mentioned?)

10. What would your advice be to women who are having a difficult time developing their enterprises? That is, are facing choices and having a difficult time with decision points that involve risks. Who are having a difficult time developing themselves as successful women business owners?

(PROBES: specifics, how, why, etc.)

11. Most women's businesses never achieve the level of success and growth which yours has. Further, some writers about entrepreneurship see risk taking as a critical dimension of entrepreneurial success. If you were to design a course or training program to teach women business owners in (state) to take risks, what would you do/include?

(PROBES: risk analysis for firm? risk taking personally? topics/activities? why important?)

12. What haven't I asked you about regarding successful women business owners and risk taking that you feel is important for women entrepreneurs to understand, know about, learn, etc.?

13. Who else do you think I should interview? Can I indicate you recommended or suggested them?

A P P E N D I X B BACKGROUND QUESTIONNAIRE

ABOUT YOUR BUSINESS:

1. Type of Business?

<input type="checkbox"/> Retail	<input type="checkbox"/> Service	<input type="checkbox"/> Mail Order
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Professional	<input type="checkbox"/> Other _____
2. Please describe your product line or service.

3. How long have you been in your present business? _____ years.
4. Did you create this enterprise? ☐ YES ☐ NO
5. If you started the business, did you do so alone?
☐ YES ☐ NO
6. If you started the business with another person, was your partner a spouse or other family member? Please indicate the nature of the relationship.

7. What sources did you use for start-up capital? (Check all that apply)

<input type="checkbox"/> Personal Savings	<input type="checkbox"/> Public/Private Offering
<input type="checkbox"/> Friends or Relatives	<input type="checkbox"/> Government/SBA Financing
<input type="checkbox"/> Private Investors	<input type="checkbox"/> Venture Capital Firm
<input type="checkbox"/> Commercial Banks	<input type="checkbox"/> Other _____
8. How much was your initial capitalization?

<input type="checkbox"/> \$1,000 to \$10,999	<input type="checkbox"/> \$51,000 to \$100,999
<input type="checkbox"/> \$11,000 to \$25,999	<input type="checkbox"/> \$101,000 to \$300,000
<input type="checkbox"/> \$26,000 to \$50, 999	<input type="checkbox"/> Over \$300,000
	<input type="checkbox"/> Other _____
9. What is the present size of your business?

a. Number of employees _____	Full-time _____	Part-time _____
b. Gross Revenues for 1983 _____		
10. Does your enterprise have any of the following features?
 (Check all that apply)

<input type="checkbox"/> Profit Sharing	<input type="checkbox"/> Quality Circles
<input type="checkbox"/> Employee Participation Program	or QWL Program
<input type="checkbox"/> Employees on Board	<input type="checkbox"/> Scanlon Plan
<input type="checkbox"/> ESOP	

11. How would you characterize your own management style?

ABOUT YOURSELF:

12. Please provide the following information about yourself:

a. Age _____ b. Race _____
 c. Ethnic Background _____ d. Religious Background _____

e. Check all that apply:

- ☐ Single, live alone
☐ Single, live with other unrelated adult
☐ Married, no children
☐ Married with children at home
☐ Married without children at home
☐ Divorced with children at home
☐ Divorced without children at home
☐ If children, ages and genders _____

13. Education: Check highest level completed

- ☐ High School
☐ College
☐ Technical/Trade School
☐ Masters of Business Administration
☐ Other Graduate Degree (Please specify) _____

14. Work experience: Please include your current position and list in reverse chronological order.

TITLE OF POSITION

NUMBER OF YEARS HELD

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

15. a. Annual individual income, please include income from all sources.

- ☐ less than \$20,000 ☐ \$75,000 to \$99,999
☐ \$20,000 to \$49,999 ☐ \$100,000 to \$249,999
☐ \$50,000 to \$74,999 ☐ \$250,000 to \$500,000
☐ Over 500,000

- b. Annual household income, if applicable--please include income from all sources and put an "H" in the appropriate category above.

ABOUT YOUR FAMILY OF ORIGIN:

16. Mother's occupation while growing up _____
17. Father's occupation while growing up _____
18. How would you describe their socioeconomic status when you were growing up? _____
19. Did either or both of your parents start a business? Who and type of enterprise? _____

20. Did either or both of your grandparents start a business? Who and type of enterprise? _____

21. Has anyone else in your family started a business? Who and type of enterprise? _____

22. Do you have brothers and/or sisters? If so, please list according to birth order and include yourself.

NAME	AGE	OCCUPATION
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

THANK YOU FOR YOUR TIME DURING OUR INTERVIEW AND FOR FILLING OUT THIS BACKGROUND QUESTIONNAIRE. WITHIN TWO WEEKS AFTER THE INTERVIEW PLEASE SEND IT TO ME IN THE PRE-ADDRESSED, STAMPED ENVELOPE PROVIDED.

JOAN L. SWEENEY

A P P E N D I X C

SUBJECT RECRUITMENT LETTER

I understand that I am being asked to participate in a doctoral research project which will explore the experiences of women entrepreneurs/business owners with risk taking and the growth of their enterprises. More specifically, I will be asked to share my thoughts and feelings about making the choices and taking the risks that contributed to my success and the development of my business.

My participation will consist of completing a demographic questionnaire and one meeting with the researcher. The meeting will be an interview of approximately one and one half hours length and will be audiotaped.

I understand that the information I share will be treated anonymously, though I also understand that quotations from the interview may be included in the reporting of the research.

I understand that the results will be used primarily for the completion of Joan Sweeney's doctoral research but also may be used for subsequent publications.

I understand that I am free to participate in this study or withdraw from this study at any subsequent time without prejudice.

I understand that I will not be paid for my participation in this study but that I will receive a typed copy of the draft transcript of my interview and that I am welcomed to ask for a copy of the final results of the study once it is completed.

I understand that if I have questions regarding my participation or the study, Joan Sweeney will be available to respond to those inquiries at either (413) 545-1558 (office) or (413) 586-4848 (home).

Signature of Subject

Signature of Researcher

