

A comparison of the critical success factors in women-owned business between the United States and Korea

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Abstract This study examines the relationship between critical success factors of women-owned business and business performance. To date, there has been little research comparing the performance of businesses owned by women to those owned by men. In addition, research is extensive on female entrepreneurs in developed countries, especially in the United States and Europe; however, there are comparatively few studies of women-owned business in Asia. This paper analyzes how business performance is affected by the critical success factors of women-owned business. We also compare the differences between businesses owned by women in the United States and in Korea. The results indicate that business performance had a positive outcome based on the critical success factors for women-owned business. Some factors suggest, however, a significant difference between the two countries.

Keywords Entrepreneur · Female · Small business · United States · Overseas

Research background

Given the economic and social significance of the small business sector, it is important to understand the causes for success of businesses owned by women. An

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understanding of these causes may result in measures that could reduce the failure of women-owned business. In contrast to male entrepreneurs, female entrepreneurs consider innovation and the creation of something new as important factors leading to the success of their business (Zapalska 1997).

Female entrepreneurs are considered important for economic development (Verheul et al. 2006). They contribute not only to employment creation and economic growth through their increasing numbers but also to the diversity of entrepreneurship in the economic process (Verheul and Thurik 2001). Despite the economic importance of female entrepreneurs, the number of studies on women-owned business lags greatly behind research that assesses their male counterparts. Several authors maintain that research on female entrepreneurs suffers from a number of shortcomings. These include a one-sided empirical focus; a lack of theoretical grounding; the neglect of structural, historical and cultural factors; the use of gender-specific measurements; the absence of a power perspective; and the lack of explicit feminist analysis (Ahi 2006).

This study will attempt to resolve these shortcomings in two respects. First, it will concentrate on women to the exclusion of men, in contrast to previous studies which concentrated on comparing both men and women (Moore 1990; Stevenson 1990; Fabowale et al. 1995; Birley 1989; Fagenson 1993; Fischer et al. 1993). Second, it will present a comparative analysis across culture and country level (Chell and Baines 1998; Verheul et al. 2006).

Though the work in these areas is a much-needed complement to studies of men who own small businesses, to our knowledge, no study has yet to compare women who own small businesses to her counterpart—women who own small businesses in other countries. We seek to answer a number of questions about women who own and operate successful businesses in a given country by comparing them to women who own businesses in a country other than their own.

Previous research finds that on a variety of measures such as revenue, profit, growth, and success rate, women-owned businesses generally underperform businesses owned by men. The results of Watson's (2003) research support previous findings that women-owned businesses have higher failure rates than businesses owned by men. However, female owners are relatively overrepresented in industries such as retail and service, which have above-average failure rates. But they are relatively underrepresented in industries such as manufacturing, which have lower-than-average failure rates. After controlling for the affects of industry, there appears to be no significance in the failure rates for male- and female-owned business.

Researchers frequently point to the barriers raised by socialization, educational attainment, family roles, and lack of a network of business contacts, which women face in small business. Kalleberg and Leicht (1991) examined several hypotheses on how the survival and success of small businesses owned by men and women are related to industry differences, organizational structures, and attributes of owner-operators. They found that businesses owned by women were neither more likely to go out of business nor less successful than those owned by men.

A key area for which female business owners are receiving attention is the success of their business. Cuba et al. (1983) looked at the management practices of successful female business owners. They concluded that the more successful female business owners also were the ones willing or able to delegate most of the routine

business activities to subordinates. Brush and Hisrich (1991) point out that previous experience in the field, financial skills, idea generation and market opportunity motivation are key factors toward business success. In view of the success or failure of female business owners, Loscoco and Robinson (1991) suggest that gender stratification in education and occupations, exclusion from networks of information, and responsibility for their domestic sphere are to blame for the lack of success of female business owners. Moore and Buttner (1997) concluded the more successful business owners had more networking opportunities as well as more relevant previous work experience. Gundry and Welsch (2001) suggest that high growth-oriented female entrepreneurs perceive the key strategic success factors to be the reputation of their business, a strong focus on the quality of the product or service, available cash to grow the business, and effective leadership.

Maysami and Goby (1999) reviewed various factors contributing to the success of female business owners in Singapore and elsewhere. They summarized the following: family support, knowledge of culture and language, human relations skills, communication skills, personal qualities, knowledge of product and service, quality of product and service, customer loyalty, quality of personnel, availability of professional services, technological advantages, availability of financing, presence of opportunities, and desire to succeed.

Conceptual model and hypothesis

Conceptual model

We based the background of this research on the critical success factors reviewed by Maysami and Goby (1999). For our research model, we included an additional factor: personal contacts within the industry.

The influence of success factors on women-owned businesses remains a key area of emphasis. Success factors are explained by our research model (Fig. 1), which explores the effective relationship between success factors of female business owners and business performance. Most research has been carried out with the special topic of women and entrepreneurship.

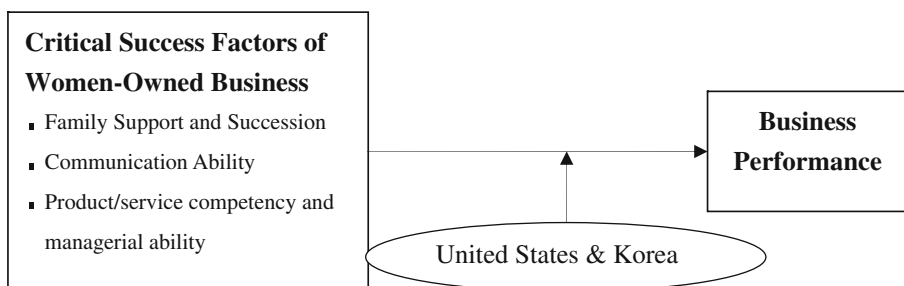


Fig. 1 Conceptual model for comparison of critical success factors of women-owned business

Hypothesis

Previous research finds that a variety of measures such as revenue, profit, growth, and success rates, explain why women-owned businesses generally underperform businesses owned by men. Watson (2003) identifies the first measure for underperformance as the age of the business. Women-owned businesses may be younger than those owned by their male counterparts. Second, family commitments may result in female business owners having less time available than male owners to operate their business. Third, women-owned businesses may have less access to capital; female owners may not have the same level of education and prior experience compared to male owners. Fourth, female owners may be more averse to risk than male owners. Finally, female owners may be less connected with financial reward than male owners. However, some earlier studies point to lower performance for women-owned businesses (Hisrich and Brush 1984, 1987; Loscoco and Robinson, 1991; Fasci and Valdez 1998), while others observed similar levels (Fischer et al. 1993; Kalleberg and Leicht 1991; Watson 2003). Chaganti and Parasuraman (1996) simultaneously examined gender differences in performance, goals, strategies, and management practices. Examination of business performance suggests women-owned businesses have significantly smaller annual sales, agreeing with prior research (Hisrich and Brush 1984; Loscoco and Robinson, 1991). However, employment growth and return on assets (ROA) were similar, which was in line with other research (Fischer et al. 1993).

Some studies have adopted a predictable approach in comparing male and female business owners. Cooper, Gimeno-Gascon, and Woo (1994) utilized a longitudinal study of 1,053 new ventures in an attempt to predict the performance of new ventures, on the whole, based on factors that could be observed at the time of startup. They argued that general human capital, represented by the entrepreneur's education, gender, and race, might reflect the extent to which the entrepreneur has had the opportunity to develop relevant skills and contacts. They also found that although women-owned ventures were less likely to grow they were just as likely to survive.

Kalleberg and Leicht (1991) tested several hypotheses concerning how the survival, and success, of small businesses owned by men and women were related to industry differences, organizational structure, and attributes of their owner-operators. Results suggest that businesses owned by women were no more likely to go out of business—or to be less successful—than those owned by men.

Robb (2002) compared how business survival varies between business startups owned by men and women and between those owned by minority and non-minority. This research provides evidence that even after controlling for firm characteristics such as industry, employment, legal form, organizational structure, location, and business age, women-owned businesses were still less likely to survive than businesses owned by men. Though this analysis could not control for other owner and business characteristics that may influence business outcomes, it does provide preliminary evidence that some groups may face greater obstacles than others in starting successful business ventures.

Until the last decade, however, literature on business performance of women-owned small business has been limited. Lerner et al. (1997) examined individual

factors influencing performance of 200 businesses owned by Israeli women. There is evidence that social structures—work, family, and organized social life—vary among developed and developing countries as related to female entrepreneurs.

Lerner and Almor (2002) empirically examined how the capability of 220 lifestyle ventures owned by women influenced the performance of the ventures. The model includes strategic capabilities and management styles and their relationship to performance. Results suggest that performance of lifestyle ventures owned by women depends more on their marketing, financial and managerial skills than on innovation.

Based on the above arguments, the following is hypothesized:

H1: There is no difference between the positive impact of critical success factors and those perceived to be important for the success of women-owned businesses.

There have been studies comparing the state of small business with country level. The most relevant have been conducted by Chen (1986), Bate (1989), Boyd (1990), Lee and Osteryoung (2001), Baughn et al. (2006), and Verheul et al. (2006). Chen (1986) compared minority business ownership across the world. He looked at the industrialized countries of Canada, France, Great Britain, Holland, West Germany and the United States. Using a theoretical approach, he examined each country's size, diversity, development, success and recognition of the minority business owners' status. He concluded that while conditions differed from country to country, minority business in general suffers from similar problems. Each lacked access to capital, had market restrictions and management inadequacies.

Bates (1989) compared the performance of small businesses developed by Asians, Blacks and non-minority males. Referencing the United States Characteristics of Business Owners (CBO) Survey, he studied businesses developed from 1976 to 1982. Bates (1989) concluded that businesses owned by Black entrepreneurs were more likely than their counterparts to have weak internal markets and experience commercial bank redlining. Results also suggest they lacked the necessary entrepreneurial skills needed to operate a business.

Boyd (1990) did a similar study comparing self-employed Blacks and Asians. Analysis was based on data taken from the 1980 Public Use Microdata Sample, a nationwide database, and not from newly collected data. Boyd (1990) concluded that Asians performed more successfully as business owners because of access to unpaid family labor and social networks; they also had easier access to financial capital.

Lee and Osteryoung (2001) compared small businesses in Korea and the United States in terms of (1) owner/manager and firm characteristics, and (2) the relative importance placed on determinants of business startups. They divided in terms of the type of business—general/opportunistic or technical/craftsman—developed by Korea and the United States to see whether this distinction influenced the importance placed on startup factors. They pointed out a significant difference between the attributes and factors considered important by entrepreneurs in Korea and the United States. Some differences may be related to culture or government.

Baughn et al. (2006) assessed the relationship between normative support to the entrepreneurship of women and the female/male ratio of entrepreneurs in different countries. He also addressed why the entrepreneurship of women may enjoy higher legitimacy in some countries than in others. As a result, these specific norms are related to a country's general support for entrepreneurship and to its level of gender equality. Countries with higher overall levels of entrepreneurial activity also tended to evidence higher relative proportions of female participation.

Verheul et al. (2006) investigated the differential impact of several factors on female and male entrepreneurship at the country level using Global Entrepreneurship Monitor data for 29 countries. They suggested the methodological aspects of investigating female entrepreneurship by distinguishing between two measures of female entrepreneurship: the number of female entrepreneurs and the share of females in the total number of entrepreneurs. Findings indicate that female and male entrepreneurial activity rates are influenced by the same factors and in the same direction. However, for some factors (e.g., unemployment, life satisfaction) they found a differential impact on female and male entrepreneurship.

Based on the above arguments, the following is hypothesized:

H2: There is no difference between the positive impact of critical success factors and those perceived to be important for the success of women-owned businesses between Korean women business owners and American women business owners.

Methodology

We tested our hypotheses using surveyed data from women-owned small business in Korea and the United States. For our research model, we surveyed by questionnaire critical success factors, business performance, and demographic variables in women-owned small business. An exploratory factor analysis will be conducted to determine the credibility and validity of the critical success factors for successful women-owned business. We then tested the relationship between critical success factors and business performance with a multiple regression analysis. We found general support for our model.

Data collection and samples

The survey was conducted in Korea and the United States. For the U.S. survey, we used the National Association of Women Business Owners (NAWBO) database as a sample frame in the section of companies. Additional surveys were processed from the Jim Moran Institute (JMI) at Florida State University and the Small Business Institute (SBI) at Seattle University. A questionnaire was sent to 800 American female business owners; 285 questionnaires were answered and returned (NAWBO, 190; JMI, 48; SBI, 47). In Korea, 1,200 female business owners were drawn from the membership directory of Korea Women Entrepreneurs Association (KWEA); 224 owners answered. To insure there was no bias by geography or business type, the sample was randomly selected alphabetically, geographically, and by type of business. Table 1 describes the characteristics of the sampled companies in each country.

Table 1 Sample descriptives

Demographic Variable	United States (<i>n</i> =285)	Korea (<i>n</i> =224)	Total (<i>n</i> =509)
Industry			
Manufacturing	15(5.3)	79(35.3)	94(18.4)
Service	158(55.4)	89(39.7)	309(60.7)
Retail	62(21.7)	26(11.6)	26(5.1)
Other	50(17.5)	30(13.4)	80(15.7)
Organization			
Sole Proprietorship	77(27.0)	146(65.2)	223(43.8)
Partnership	22(7.7)	13(5.8)	35(6.8)
S Corporation	60(21.1)	46(20.5)	106(20.8)
C Corporation	126(44.2)	–	126(24.7)
Other	–	19(8.5)	19(3.7)
Business Experience			
Less than 1 year	17(6.0)	47(21.0)	64(12.5)
1 to 3 years	31(10.9)	83(37.1)	114(22.3)
4 to 6 years	56(19.6)	43(19.2)	99(19.4)
More than 7 years	181(65.3)	51(22.8)	232(45.5)
Annual Sales			
Under \$100,000	54(18.9)	117(52.7)	171(33.5)
\$100,000–\$499,999	83(29.1)	45(20.3)	128(25.1)
\$500,000–\$999,999	40(14.0)	21(9.5)	61(11.9)
\$1,000,000–\$4,999,999	76(26.7)	33(14.9)	109(21.4)
More than \$5,000,000	32(11.2)	6(2.7)	38(7.4)
Employees			
Less than 10	191(67.0)	167(74.6)	358(70.3)
11–30	52(18.2)	47(21.0)	99(19.4)
31–50	42(14.7)	7(3.1)	49(9.6)
51–70	–	1(0.4)	1(0.1)
More than 70	–	2(0.9)	2(0.3)

The service industries represented the majority of respondents (60.7%). Sole proprietorships were more numerous in Korea (27% vs. 65.2%); 65.3% of the American respondents were S Corporation (21.1%) and C Corporation (44.2%). 65.3% of American respondents have more than 7 years of business experience; 58.1% had less than 3 years. Annual sales for 37.9% of American respondents were more than \$1,000,000; 52.7% were under \$100,000. Companies with ten employees or less accounted for 70.3% of all respondents.

Measurement and statistical analysis

Two survey instruments were designed for our research, one for female business owners in Korea and another for those in the United States. The survey instruments were designed to measure critical success factors that impact business performance of women-owned business in both countries. The first section required type of

industry, organization, business experience, annual sales, employees, etc. The second section requested evaluation of the impact of the business performance of critical success factors for women-owned small business; responses were measured using a five-point Likert scale (1=very strong to 5=very weak). Business Performance measured how recently many of the women-owned businesses changed sales and profitability during two or three years (1=much better to 5=much worse) (Table 2).

Statistical analyses were performed to provide a better understanding of our sample. First, the 15 components measuring perceived impacts of critical success factors of women-owned business were subjected to factor analysis using the principle component approach. The criterion of eigen-values greater than one was employed to determine the number of factors to be exacted. Three factor solutions involving 15 components were obtained and consequently were labeled as family support and succession, communication ability and knowledge of product and service, and product/service competency and managerial ability. In addition, reliability analysis was carried out using Cronbach Alpha which is a measure of internal consistency. These findings are summarized in Table 3.

We began our analysis by computing descriptive statistics for and correlations among the independent variables. Table 4 shows significant positive correlations of the three predictor variables with business performance; no multicollinearity may be present among independent variables. Thus, the correlations provide some preliminary evidence that family support and succession, communication ability and knowledge of product and service, and product/service competency and managerial ability are positively related to business performance.

Table 2 Contents of questionnaire

Variables	Components	Scale
Critical Success Factors	Family Support	Likert 5 point
	Knowledge of Culture and Language	
	Human Relations Skills	
	Communication Skills	
	Personal Qualities	
	Knowledge of Product and Service	
	Quality of Product and Service	
	Customer Loyalty	
	Quality of Personnel	
	Availability of Professional Service	
	Technological Advantage	
	Availability of Finance	
	Presence of Opportunities	
Desire to Succeed		
Personal contacts within the Industry		
Business Performance	How recently many businesses changed sales and profitability during 2 or 3 years	Likert 5 point
Demographic Variables	Industry, Organization, Business Experience, Annual Sales, Employees	Nominal

Table 3 Exploratory factor analysis^a

Variables	Components	Factor	Factor	Factor
		1	2	3
Family Support and Desire to Succeed	Family Support	.084	.291	<u>.631</u>
	Desire to Succeed	.089	.177	<u>.813</u>
Communication Ability and Knowledge of Product /Service	Knowledge of Culture and Language	.200	<u>.707</u>	.294
	Human Relations Skills	.210	<u>.787</u>	.187
	Communication Skills	.175	<u>.821</u>	.115
	Personal Qualities	.159	<u>.765</u>	.134
	Knowledge of Product and Service	.239	<u>.799</u>	.105
Product/Service Competency and Managerial Ability	Quality of Product and Service	<u>.720</u>	.281	.004
	Customer Loyalty	<u>.743</u>	.125	.119
	Quality of Personnel	<u>.751</u>	.121	.150
	Availability of Professional Service	<u>.655</u>	−0.021	.356
	Technological Advantage	<u>.606</u>	.073	.225
	Availability of Finance	<u>.628</u>	.343	−0.096
	Presence of Opportunities	<u>.630</u>	.397	−.148
	Personal contacts within the Industry	<u>.551</u>	.319	−.054
	Eigen-value		5.827	1.858
Percent of Variance		38.844	12.389	7.640
Cumulative Percent		38.844	51.234	58.874
Cronbach's α		.549	.884	.848

^a Principle component analysis with Varimax rotation and Kaiser normalization

Results

Table 5 shows the results of multiple regression analysis. Our model appears highly predictive of product/service competency and managerial ability. The adjusted R^2 for this model is 0.385, suggesting the set of variables explains the dependent variable. F statistics and the Durbin Watson indicator are significant, suggesting this model

Table 4 Correlations and descriptive statistics ($N=509$)

Variable	Correlation ^a Performance	Mean ($n=509$)			Standard Deviation	
		Factor1	Factor2	Factor3		
Performance	1.000	.270*	.397*	.605*	2.360	.690
Factor1	–	1.000	.399*	.261*	2.722	1.078
Factor2	–	–	1.000	.472*	1.921	.899
Factor3	–	–	–	1.000	2.820	.755

^a Pearson Correlation; * $p < .001$

Table 5 Multiple regression analysis (Total Sample)

Variable	β	T	Sig.	Tolerance	VIF
(constant)		6.748	.000		
Family Support and Desire to Succeed	.088	2.303	.022	.834	1.199
Communication Ability and Knowledge of Product /Service	.122	2.674	.008	.696	1.437
Product/Service Competency and Managerial Ability	.530	13.363	.000	.771	1.297
Model Statistics: Adjusted R^2 = .385, F = 106.919, Sig. F = .000, Durbin Watson = 1.828					

fits the data well. The tolerance and VIF for collinearity statistics are significant for this model.

With respect to H1, all independent variables are significantly and positively related to business performance—especially product/service competency and managerial ability. This finding suggests that for the success of businesses owned by women, the competitiveness of the type of business and the female business owner's managerial ability are relatively more important to communication ability, family support and the succession of the business. Thus, we conclude support for H1.

With respect to H1, it appears for both countries there is a high degree of correlation between product/service competency and managerial ability and business performance. Production/service competency and managerial ability were shown to be more important for American women business owners than for their Korean counterparts. Communication ability was more important for Korean women business owners than for their American counterparts. While the relationship between independent and dependent variables is significant in the American model, the beta (β) coefficient of family support and succession is insignificant in the Korean model. Thus, we conclude partial support for H2.

Table 6 Multiple regression analysis (United States & Korea)

Variable	United States				Korea			
	β	T	Sig.	VIF	β	T	Sig.	VIF
(constant)		2.344	.020			7.769	.000	
Family Support and Desire to Succeed	.084	1.753	.084	1.172	.058	.967	.335	1.233
Communication Ability and Knowledge of Product /Service	.103	2.048	.041	1.254	.193	2.603	.010	1.874
Product/Service Competency and Managerial Ability	.602	12.846	.000	1.095	.422	5.799	.000	1.798
Model Statistics	Adjusted R^2 = .431 F = 72.773 Sig. F = .000 Durbin Watson = 1.785				Adjusted R^2 = .344 F = 40.029 Sig. F = .000 Durbin Watson = 2.001			

Conclusions and implications

The findings from this research broaden and deepen our understanding of how critical success factors for women-owned business affect business performance. For the primary purpose of this study, we proposed two major hypotheses to explain the differences and similarities that were found between the two sample groups used in this study: Korean and American women business owners. The multiple regression model estimated appears to provide strong support for hypothesized relationships linking women-owned business success and performance.

First, the model provided strong support for hypothesis 1 predicting a positive relationship between the success of women-owned business and business performance. As expected, the model's parameters, which also are presented in Table 5, indicate that the product/service competency and managerial ability was correlated more to business performance (0.530) than family support and succession (0.088) and communication ability (0.122), even though all are statistically significant. This finding means that business performance was influenced more by product and managerial factors than social structures (Lerner and Almor 2002; Lerner et al. 1997; Kalleberg and Leicht 1991), which might be reflected in the characteristic of samples that concentrated in service industry.

Similarly, the model provided strong support for hypothesis 2 predicting a positive relationship between the success of women-owned business and business performance. As shown in Table 6, although the parameters of the product/service competency and managerial ability are significant in both countries, each was more important to the American women business owners than their Korean counterparts. Some of these differences may be related to the general support by the country and its government (Lee and Osteryoung 2001; Baughn et al. 2006).

Past and contemporary studies on women-owned small businesses have focused on small groups of female business owners within countries. From a global viewpoint, knowledge of the number and share of female business owners in different countries will be needed for large-scale research in the area of women-owned small business, both within and across countries. Our study suggests the need for more advanced and detailed analyses between critical success factors and factors not presented here (e.g., demographic variables, growth stages, gender, organization, business experience, annual sales, employees, motivation of women entrepreneurs, consulting programs).

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