

The Evolution of Female Entrepreneurs:
Analyzing the Profile of Self-Employed Women in America Over Time

by

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ABSTRACT

Women were not very active in entrepreneurship due to societal pressures for them to be homemakers until the late 1900s. Then, more women began to start their own businesses. At that time, it was largely due to economic necessity or needing something else to occupy their time. Often, divorced or widowed women needed to make ends meet. As more women came into entrepreneurship and the motivations to start a business became more diverse, research on female entrepreneurs became more prevalent. In 1976, the first academic paper on women entrepreneurs was published. In 1984, the first longitudinal study to research women entrepreneurs with the same questions used to survey men entrepreneurs was conducted. The research conducted in this study utilizes the same survey used in 1984 to create a profile for women entrepreneurs in 2019 and comparing that to the results from 1984. In a field of limited research, this study builds on the literature of women entrepreneurs in order to help better understand them and what may be needed to support them.

Table of Contents

ACKNOWLEDGEMENTS.....	iii
ABSTRACT.....	iv
TABLE OF CONTENTS.....	v
LIST OF TABLES.....	vii
LIST OF FIGURES.....	viii
INTRODUCTION.....	1
Demographics.....	2
Family Life Factors.....	2
Career Factors.....	3
HYPOTHESIS.....	3
Demographic Hypotheses.....	4
Family Life Hypotheses.....	4
Career Hypotheses.....	5
METHODOLOGY.....	6
Participants.....	6
Materials.....	6
Design and Procedure.....	7
FINDINGS AND ANALYSIS.....	7
Demographics.....	7
Family Life Factors.....	10

Career Factors.....	12
Conclusions.....	23
Limitations.....	24
Future Considerations.....	25
REFERENCES.....	27
APPENDICES.....	29
Appendix A: Institutional Review Board Approval Letter.....	29
Appendix B: Informed Consent Form.....	31
Appendix C: Permission for use of Hisrich and Brush Survey.....	33

LIST OF TABLES

Table		Page
1	Women Entrepreneurs with Controlling Interest of their Business.....	14
2	Nature of Business Venture.....	16
3	Self-Appraisal of Management Skills.....	17
4	Self-Appraisal of Personality Traits.....	18
5	Support Groups and/or Networks.....	22
6	Primary Supporter.....	22

LIST OF FIGURES

Figure		Page
1	Annual Income from Business Alone.....	9
2	Annual Income of Women Surveyed.....	10
3	Annual Household Income.....	10
4	Social Class Growing Up.....	11
5	Parents' Education.....	11
6	Inspiration for Business.....	14
7	Business Age.....	15
8	Revenues.....	19
9	Business Problems (at Startup and Current).....	21

INTRODUCTION

The first academic paper to focus on women entrepreneurs [WE] was written by Eleanor Schwartz in 1976 (Green, Hart, Gatewood, Brush, & Carter, 2003). Prior to that, the research of entrepreneurs was male-oriented. This should come as no surprise, though, as the presence of WE in the United States was not truly felt until the late 1800s. Throughout the past 139 years, the number of WE has greatly increased, and the number of studies on WE has seen rapid growth over the last 33 years (Yadav and Unni, 2016). A majority of the adolescent studies were based on creating a profile for the female entrepreneur and looking at how they had evolved from previous profiles as policies were created or changed and certain barriers to entrepreneurship for women were broken. The first study to provide that profile came from 1984 (Green, Hart, Gatewood, Brush, & Carter, 2003). They found that typical WE were firstborn children, from middle- to upper-class families, with self-employed fathers (Hisrich & Brush, 1984). They were college educated with a liberal arts degree, married and had children, and worked until they were about forty years old or older. This is when they start their business, most likely a service related one. Startup problems for WE included finance, credit, and lack of business training. After the business was started up, lack of financial planning experience was the greatest difficulty. One of the few and last studies to elaborate on that profile is from 1993. The profile is a combination of demographic factors, early family life factors, and career-related factors.

Demographics

The demographic factors largely studied when creating the profile of the self-employed woman includes her age, education level, marital status, number of children, and current social class. During the early 1900s, most self-employed women were divorced or widowed. Starting a business was a means to an end while also maintaining the home. They most likely had children, and they were lower class. During the 1940s, many WE were married, but their husbands were away at war. History has discussed the large number of women making up the US workforce during World War II, but not much has been mentioned about the amount of women-owned businesses during this time. The education of WE at this time consisted primarily of high school graduation and pursuance of a liberal arts degree (Hisrich and Brush, 1984). The age of WE also has not been largely studied until the 1960s and 1970s, when the median age at startup was 40 to 45 years old. In the nineties, the age at startup range expanded to 30 to 45 years old (Buttner, 1993). During this time, WE were also married with children, of middle- to upper-middle class, and college educated with a liberal arts degree.

Family Life Factors

Family life factors contributing to the profile of WE are in reference to their early family life. The early family life factors look at the birth order of the WE, whether or not her father was self-employed, and her social class growing up. Consistent with the first profile given, studies up to the 1990s have consistently shown that self-employed women are typically the firstborn, the daughter of a self-employed father, and from the middle- to upper-middle class (Hisrich and Brush, 1984) (Buttner, 1993).

Career Factors

Career-related factors include previous work experience, whether their business is initiated in the same industry as their experience, access to capital, and the current industry of which they are self-employed. The earlier period of women entrepreneurship, specifically late 19th century to mid 20th century, saw many start-up businesses in home decor, cosmetics, clothing, and home services. Women marketed on their abilities in the home, which would fall under personal experience rather than previous work experience. Throughout the 20th century until the nineties, women-owned enterprises were typically service-oriented, and WE lacked experience and training (Hisrich and Brush, 1984). In the nineties, “greater numbers of women were venturing out into manufacturing, engineering, transportation, construction, and other traditionally male-dominated fields” (Buttner, 1993). They also capitalized on their training, contrary to previous profiles.

HYPOTHESIS

Throughout history, the profile of women entrepreneurs has changed. The current study investigates how the profile has changed in the last 35 years from the first profile established by Dr. Robert Hisrich and Professor Candida Brush by researching the outlined demographic, early family life, and career-related factors.

By identifying the characteristics of women entrepreneurs, further research can be completed to determine what factors impact or contribute to their success. Furthermore, this research could be helpful in creating policies that encourage growth and eliminate any barriers women entrepreneurs still face.

Demographic Hypotheses

Realizing the importance of education for entrepreneurs, the number of colleges and universities that offer courses related to entrepreneurship has grown from a handful in the 1970s to over 1,600 in 2005 (Kuratko, 2005). The entrepreneurial-related curriculum is a part of more business programs. Therefore:

H1a – Female entrepreneurs are more highly educated today than in the early 1980s.

As for marital status and children, a study conducted in 2012 “indicated that the self-employment rate for women with young children was above average in 1993 but below average in 2012” (Roche, 2014). Furthermore, “self-employment has become more common among unmarried women, in particular, divorced women, who make up one-fifth of self-employed women and whose self-employment rates are slightly above average.” As a result of these trends:

H1b – There are more single female entrepreneurs today than there were in the early 1980s.

Family Life Hypotheses

More than half of entrepreneurs from a 2009 report titled “The Anatomy of an Entrepreneur” from The Kauffman Foundation came from upper-lower to lower-middle class, and the overall majority of respondents were from the lower-middle class at 36.9% (Kauffman.org). However, upper middle class followed closely behind at 34.6%. There appears to be a leveling out of representation of entrepreneurs from upper-lower class, lower-middle class, and upper middle class therefore:

H2a – The social status of a female entrepreneur’s parents is less influential today than it was in the early 1980s.

A respondent to Hisrich and Brush’s 1984 study said having “a self-employed professional, gave her the example and encouragement she needed to be successful in her own business.” From the same Kauffman Foundation report previously mentioned, it was found “entrepreneurship doesn’t always run in the family. More than half (51.9%) of respondents were the first in their families to launch a business.” Therefore:

H2b – Entrepreneurial experience of a female entrepreneur’s parents is less influential today than it was in the early 1980s.

Career Hypotheses

The annual Bank of America Women Business Owner Spotlight report from 2017 found that 80% of female entrepreneurs expect that, compared to men, women will have greater or, at least, equal representation in STEM (science, technology, engineering, math) fields (Smallbizdaily.com, 2017). As a result of more women represented in the STEM fields, H3a – Female entrepreneurs today are more likely to start a STEM related business than they were in the early 1980s. While still struggling compared to their male counterparts, the 2018 Bank of America Women Business Owner Spotlight reports 84% of women entrepreneurs claim access to capital has improved in the last ten years therefore:

H3b – Female entrepreneurs today have better access to financial capital than they did in the early 1980s.

METHODOLOGY

Participants

To conduct this research, a survey was distributed through Qualtrics, an online survey platform, in fall of 2019. Participants were women entrepreneurs from various states. Participants were purchased through Qualtrics. There were 135 respondents. Respondents were compensated by Qualtrics for their participation.

Materials

Because this research was inspired by Dr. Hisrich and Dr. Brush's impactful early work, "The Woman Entrepreneur: Management Skills and Business Problems," their original questionnaire was utilized in order to analyze women entrepreneurs today and redefine the WE profile. Their study was the first longitudinal study of women entrepreneurs in the United States, and its survey was the first to use the same questions and scales previously used to study male entrepreneurs (Greene, Hart, Gatewood, Brush, & Carter, 2003). The survey is a "mixture of scaled, dichotomous, multiple choice, open-ended, and rank-order items" (Hisrich & Brush, 1984). This composition of the survey was "designed to assess the following: motivation for starting a business, general entrepreneurial characteristics, management skills, social and psychological factors, educational and occupational influences, demographic information, and business data. For the purpose of this research, those findings are categorized by demographic factors, family life factors, and career factors.

Informed consent forms containing information about procedures, benefits, risks

of participating, explanation on how to acquire the results of the research, voluntary participation, and contact information of the researcher were provided at the beginning of the survey. Participants had to confirm informed consent before they were able to access the survey.

Design and Procedure

This quantitative survey aimed to determine the characteristics of WE today. The original questionnaire from the 1984 Hisrich and Brush study was transcribed into Qualtrics. Few alterations to the survey were made except for updating the year and offering more clear options relevant to 2019 rather than 1984. Informed consent was placed at the beginning of the survey, and participants had to agree to all terms in order to move forward with the survey. After the survey was generated, it was sent out to 135 respondents, 24 of which were utilized in a soft launch to ensure the survey was working. Of the remaining 111 respondents, 54 of the surveys were completed correctly and entirely for a 48% response rate.

FINDINGS AND ANALYSIS

Demographics

About 26% of women were between the ages of 33 and 39 years old. This represented the largest portion of women entrepreneurs from this study. The lowest representation of women entrepreneurs as far as age was those under 25 years of age, only representing a little over nine percent of those surveyed. Nearly half (48.15%) of the

respondents were married. This is comparable to the 55% of women who were married with children in the 1984 study by Hisrich and Brush. This study asked marital status and number of children separately, so while it does not analyze the amount of married women with children, 75.92% of women entrepreneurs surveyed reported they had children.

Every single woman entrepreneur in this study had graduated high school. While 38.9% of women had gone on to receive some sort of college or technical education, only 29.6% of respondents had received an undergraduate degree. STEM (science, technology, engineering, or math) related degrees accounted for most of the undergraduate studies at 38.1%. Business related degrees followed at 33.3% for undergraduate degrees. The remaining 20.4% of women had received graduate degrees. A business related degree became the most prevalent graduate degree at 35.3%, followed by a STEM related degree at 17.6%. Both of the STEM degree results are a great increase from the lower than 9% of women who reported majors in engineering and science from the 1981 study. Further, the results are consistent with previous findings that “the number of women in science and engineering is growing, yet men continue to outnumber women” (Hill et al., 2010). These results are also consistent with another element from the same report: “women’s representation in science and engineering declines further at the graduate level.” The remaining degrees varied widely, and most of them related directly to prior experience and/or current entrepreneurial efforts. As a result of these findings, H1a - ‘female entrepreneurs are more highly educated today than in the early 1980s’, is supported.

The income of women entrepreneurs was analyzed in three ways. First, respondents were asked to report their annual income from their business alone. Reported incomes from their current enterprises are shown in Figure 1. About 31% of respondents

reported an annual income of less than \$10,000. Then, respondents were asked to provide their individual total annual income should they have other sources of income outside of their business. These results can be seen in Figure 2. The difference between the results of the income from their business and their annual total income suggests women entrepreneurs have a second source of income, or their business is a side hustle. This theory is further strengthened by Figure 3, which shows the total annual household income, provided the woman entrepreneur of the house is not the only one contributing income. Studies have found that having a second source of income, especially contributed by a spouse, “was an important contributor to the firm’s performance in terms of sales and workforce numbers” (Robichaud et al., 2015). This is because pressures to ensure an acceptable family life are not projected onto the woman of the house. This gives her more time to focus on her business.

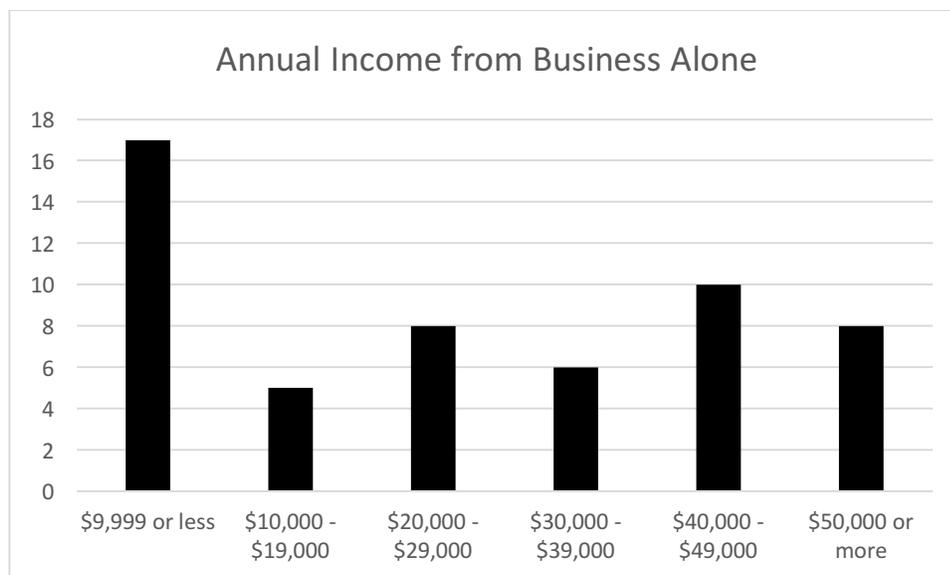


Figure 1

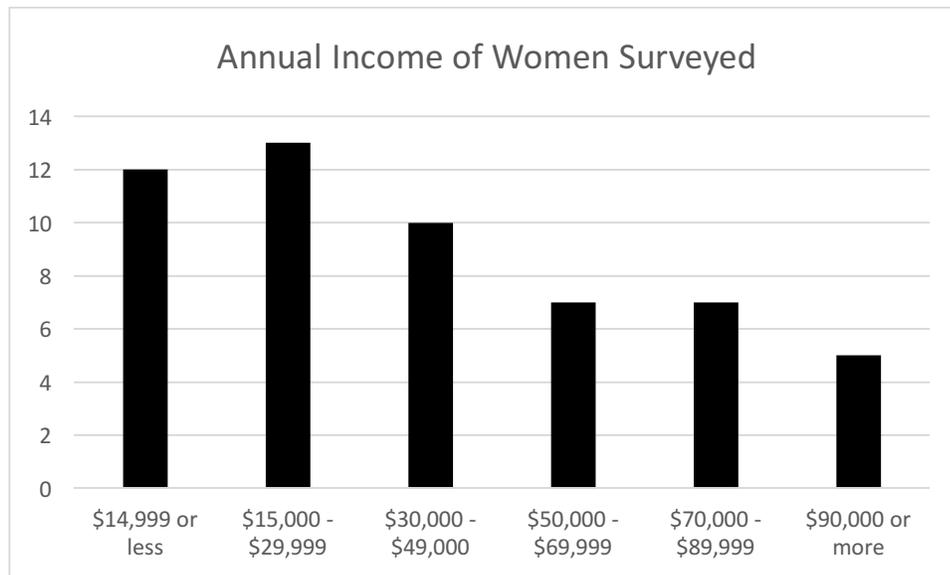


Figure 2

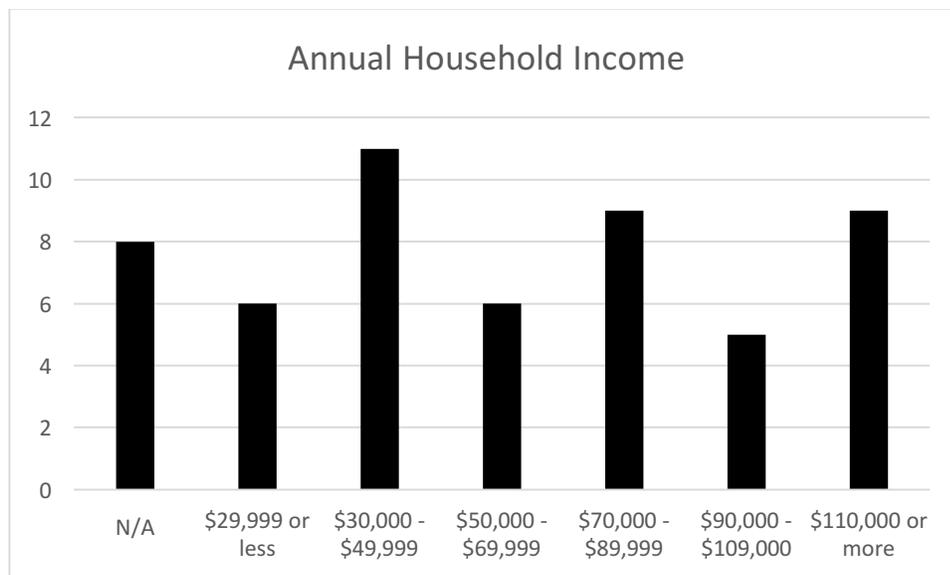


Figure 3

Family Life

Growing up, more women felt they had a closer relationship with their mother than their father. However, more women felt their personality was most similar to their

father. About 89% of respondents had siblings, and 46% were the first born (this statistic also includes the percentage (11.11%) of women who were only children). A little over 46% of respondents were the first born, ~30% were second born, ~11% were third born, ~11% were fourth born and ~2% were last born.

The more prevalent social class in participants' early lives was middle class for 31.48% of respondents. Figure 4 shows how respondents identified their social class while growing up. These results are representative of the general class structure in the United States today, and there is a much larger representation of women from lower to middle class families in this study than the reported "67% of the women entrepreneurs" that indicated growing up in the "middle to upper class environments" (Hisrich and Brush, 1984). Therefore, H2a, "the social status of a female entrepreneur's parents is less influential today than it was in the early 1980s," is supported.

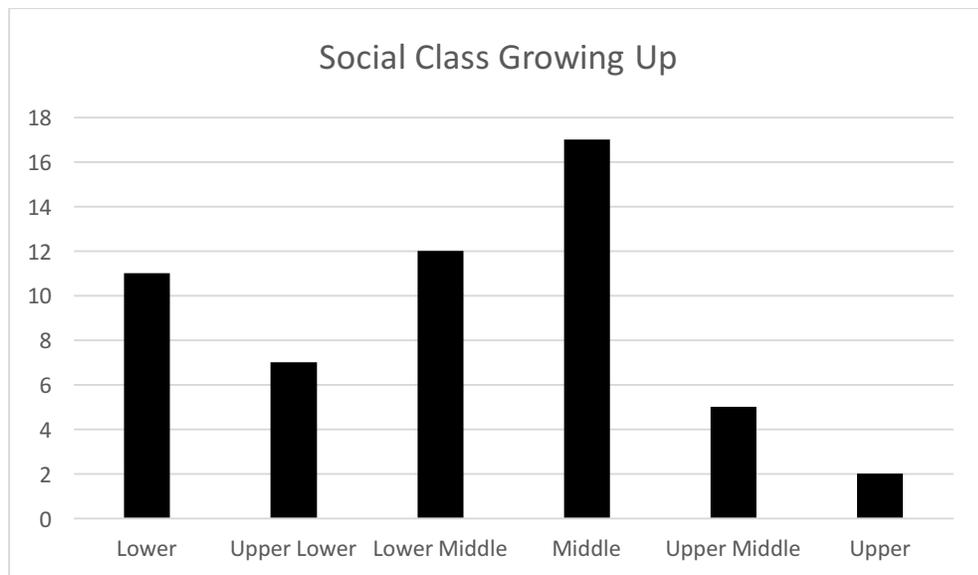


Figure 4

A majority of parents (60.78%) were educated beyond high school. Figure 5 shows the distribution of mothers and fathers and their highest level of education.

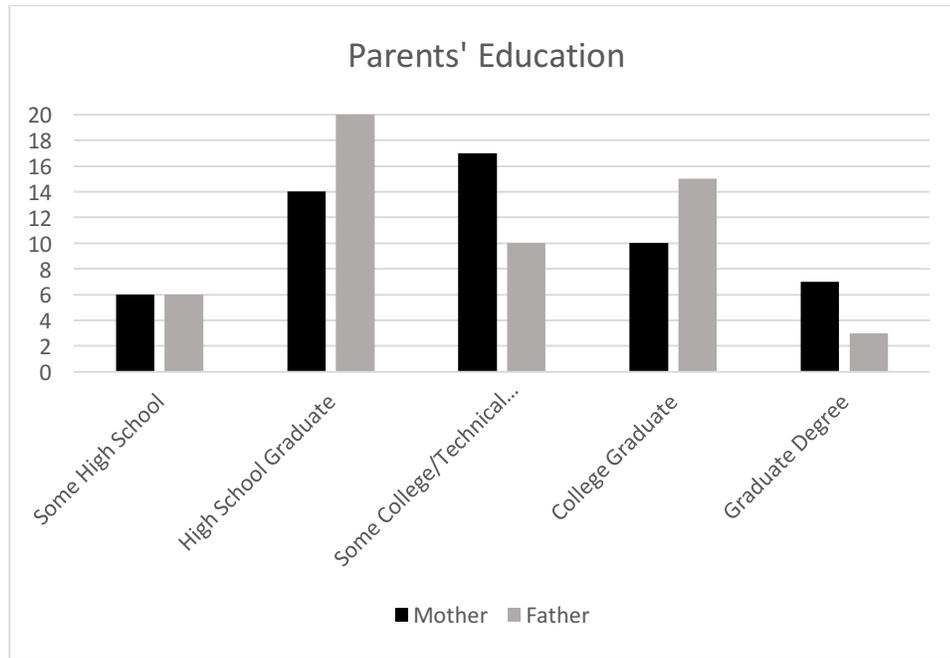


Figure 5

Career

About 85% of women reported that their present business was their first entrepreneurial effort. The majority (72.22%) of respondents had experience in their field of business, while 27.78% were testing the waters for the first time. The departure point varied, with about 37% of women getting into their entrepreneurial effort due to job frustration and about 33% due to interest in their area of business. Other catalysts for leaving their jobs and starting their own ventures were divorce, children leaving the

home, being terminated from their previous job, inheriting money, moving, the desire for autonomy, injury, and economic necessity.

The motivations to start a business were also analyzed. Women were asked to rank a set of motivators in order of importance. The most significant reasons to start a business were money (wealth), independence, and job satisfaction. This was consistent with the majority of respondents leaving their previous jobs due to job frustration and the inspiration for most respondents was either due to passion or wanting to self-manage and earn more money working for themselves versus somebody else. Achievement, status and prestige, and power appeared to be less significant motivators to women entrepreneurs. Opportunity, economic necessity and job security were other motivators of which were neither high nor low priority.

The vast majority of women (94.44%) surveyed were involved in the formation of their business. A majority (70.59%) of those involved in the formation of their business were the founders, while the rest had co-founded their business with a friend, spouse, or relative. The inspiration for starting their business varied widely. The two most reported inspirations were a desire to capitalize on their experience or passion. These results, which accounted for 57.4% of WE, and the other reasons women were inspired to launch their businesses are shown in Figure 6.

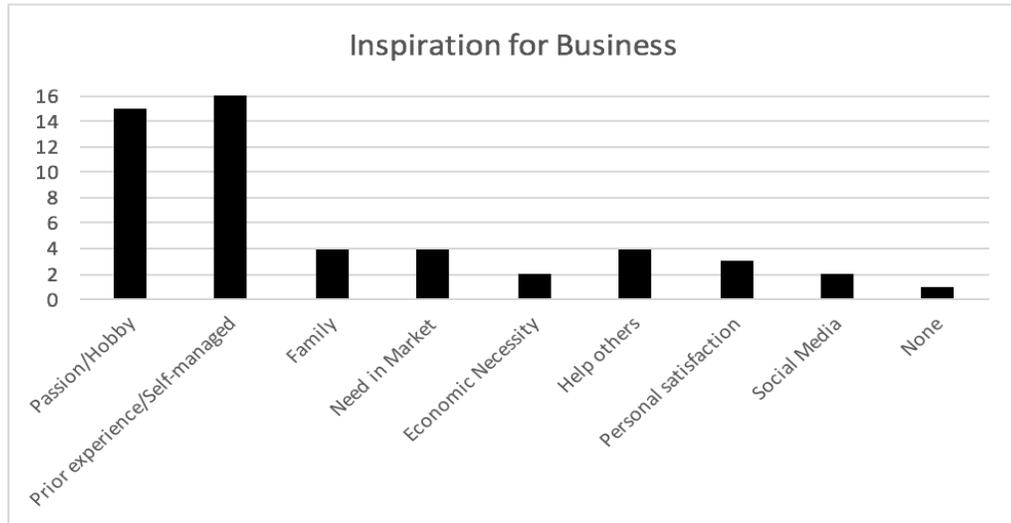


Figure 6

Many women felt confident they had the expertise in their respective fields to start their own business and no longer have to work for somebody else. This may explain why 68.5% of respondents reportedly spent less than a year gathering research for their business, the majority researching less than six months. Of the remaining women who were not involved in the formation of their business, two had inherited their business through a spouse, and one woman stated she “drove for Lyft,” making her an independent contractor.

Most (76%) of the women surveyed had controlling interest in their business, meaning they had at least over half control of the business. Seventy percent of those women had 100% controlling interest. Table 1 shows the amount of women with controlling interest and the percentage they own.

Table 1: “Women with Controlling Interest”

Women with Controlling Interest	Percentage (%)
29	100
1	99
1	90

Table 1: “Women with Controlling Interest” Continued

Women with Controlling Interest	Percentage (%)
1	75
5	60
1	55
3	51

Sixty-nine percent of women surveyed classified themselves as the chief manager or executive officer of their business. About 24% of women described their position as sharing management responsibilities. The remaining 7% of women either helped manage or did not take an active part in management. The overall majority of respondents were the only employees of their business. This is similar to results from the 1981 study. A reasonable explanation for this is due to the young age of most of the ventures, having been started within the last four years as seen in Figure 7.

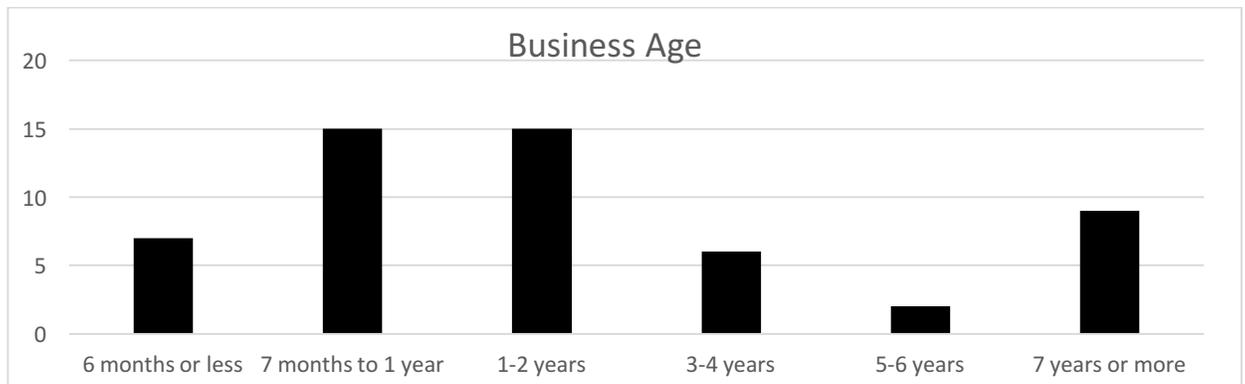


Figure 7

The majority (62.96%) of legal forms were sole proprietorships. Some women had general partnerships, limited partnerships, and corporations while one woman had an

“S” corporation. In 1981, the most common types of business ventures were in sales, consulting, or design/art/architecture. In 2019, the most common business type were sales, personnel and business services, and manufacturing. The comparison of the business ventures and their respective year can be seen in Table 2. There was a significant increase in personnel and business services and manufacturing ventures. The manufacturing ventures in this study were predominately feminine, consisting mostly of the manufacturing of natural beauty products and jewelry. This is consistent with recent findings that “women-owned firms in ‘feminine industries’ are more likely to achieve high growth than women-owned firms in ‘non-feminine industries’” (Yacus et al., 2018). Business ventures continued to vary across the board, ranging from catering businesses to boutiques, mobile notary services to custom sculptures, landscaping to IT and more. With the increase in computer-related businesses, the reporting of other STEM related jobs, such as “selling biotech regents and equipment,” and increased obtainment of STEM related degrees, H3a, “female entrepreneurs today are more likely to start a STEM related business than they were in the early 1980s,” is supported.

Table 2: “Nature of Business Venture”

Nature of Business Venture		
<u>Type of Business</u>	<u>percentage in 1981</u>	<u>percentage in 2019</u>
Sales	19.7	18.1
Consulting	14.6	3.7
Design/Art/Architecture	10.0	7.4
Public Relations And Advertising	8.3	-
Personnel and Business Services	7.7	29.6
Computer-Related Business	7.5	11.1
Manufacturing	7.0	18.5

Table 2: “Nature of Business Venture”

Type of Business	percentage in 1981	percentage in 2019
Secretarial	6.7	1.9
Educational Services	6.1	1.9
Law/Medical Services	5.4	1.9
Distribution and Construction	4.5	-
Finance	3.0	5.5

Table 3 below shows how women appraised their managements skills. The management skills assessed were of finance, people, marketing and sales, innovation, operations, and organization. Women in 2019 were overall more confident in all of their management skills than female business owners were in 1981. Women in 2019 were highly confident in their “dealing with people” skills and “organizing and planning” skills. While they still had confidence, more women did not feel as strongly about their skills in finance, marketing/sales, idea generation/product innovation, and business operations.

Table 3: “Self-Appraisal of Management Skills”

Self-Appraisal of Management Skills (percentage)					
Management Skill	Poor	Fair	Good	Excellent	No Opinion
Finance: securing capital, forecasting, budgeting	3.70	22.22	48.15	18.52	7.41
Dealing with People: management, development, and training	-	12.96	29.63	55.56	1.85
Marketing/Sales: marketing research, promotion, selling	9.26	22.22	35.19	29.63	3.70
Idea Generation/Product Innovation	-	11.11	42.59	38.89	7.41
Business Operations: inventory, production, day-to day operations	-	12.96	44.44	38.89	3.70

Table 3: “Self-Appraisal of Management Skills”

Management Skill	Poor	Fair	Good	Excellent	No Opinion
Organizing and Planning: business strategy, policies, and organization	-	14.81	35.19	48.15	1.85

In addition to considering their management skills, the women entrepreneurs were asked to appraise their personality traits. Results are displayed in Table 4. Most respondents seemed to identify with the more dominant traits such as being energetic, independent, competitive, and goal-oriented. Higher percentages were also seen when it came to how social they were and how much confidence they had. While most likely a perfectionist, women entrepreneurs could be realistic or idealistic.

Table 4: “Self-Appraisal of Personality Traits”

Self-Appraisal of Personality Traits (percentage)						
	Very	Somewhat	Neutral	Somewhat	Very	
Passive	3.70	5.56	14.81	29.63	46.30	Energetic
Affiliative	-	1.85	14.81	25.93	57.41	Independent
Non-competitive	5.56	9.26	24.07	29.63	31.48	Competitive
Private	9.26	18.52	29.63	18.52	24.07	Social
Realistic	25.93	16.67	20.37	18.52	18.52	Idealistic
Unsure	-	11.11	24.07	27.78	37.04	Self-Confident
Tolerant	9.26	5.56	18.52	37.04	29.63	Perfectionist
Relaxed	16.67	20.37	25.93	25.93	11.11	Anxious
Rigid	-	9.26	25.93	37.04	27.78	Flexible
Uncertain	1.85	3.70	12.96	35.19	46.30	Goal-Oriented

Respondents were asked to report their revenues from 2018 and 2019, and they are compared in Figure 8. Since the majority of women (61.11%) only offer 1-5 products or services, most of the businesses have a lifetime of four years or less, and the businesses have little to no employees aside from the owner, it is understandable the revenues are on the lower side. These are small, young businesses. While not applicable to all startups, it is generally understood in the business world that it can take 1 – 3 years before profits are seen. While revenue does not equate to profitability, it is encouraging to see the growth in revenue from 2018 to 2019.

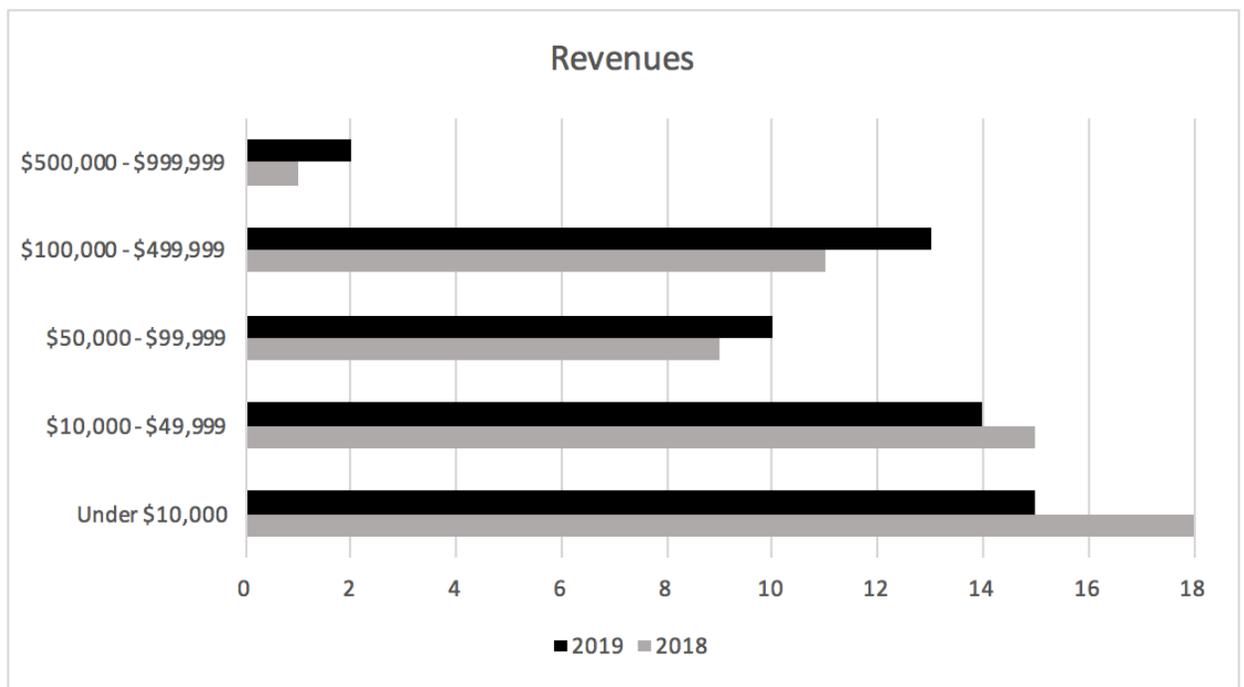


Figure 8

If starting a business was easy, everyone would be doing it. A lot of risk is involved with entrepreneurship as well as unanticipated problems that may arise. The

women surveyed were asked what sources of financing they utilized to start up their business aside from their own capital. Since multiple sources of financing can be used, this was a multi-select question. Personal assets and savings were the most utilized sources of financing. One woman reported her husband “sold his personal items so she could start her business,” and one woman “sold her house” to finance her entrepreneurial effort. Only a few women selected stocks and retirement funds to help finance their business. About 17% of women declared they had no sources of financing. Figure 9 displays the reported business problems women experienced at startup as well as problems they still face currently. The most common business problem experienced among the WE at startup were issues obtaining lines of credit, lack of business training and education, and lack of experience in financial planning. This reflects the lower confidence in financial skills, marketing and sales skills, and business operations skills. However, the number of women who felt they were lacking business skills decreased by more than half when it came to current operations. Women still saw issues obtaining lines of credit, which only decreased slightly during current operations. With personal assets, savings, or no financing the most prevalent finance options and obtaining lines of credit still the most common business issue amongst women entrepreneurs, unfortunately H3b, “female entrepreneurs today have better access to financial capital than they did in the early 1980s,” is not supported.



Figure 9

Due to the rise of challenges in regards to starting and owning a business, having a strong support system can be essential. When it came to support groups or networks, most women found support from their close friends and family. Other significant sources of support in terms of the data shown in Table 5 were women’s professional groups and social groups. Women did not find a lot of support from college alumni groups or political groups. The “other” response was elaborated on in a text response. The respondent said she found her support from a “prior employer who works in the same field.”

Table 5: “Support Groups and/or Networks”

Support Groups and/or Networks	Responses	
	Percentage	Number
Trade Associations	6.89	6
Women’s Professional Groups	17.24	15
Community Organizations	10.34	9
College Alumni Groups	2.29	2
Social Groups	16.09	14
Close Friends and Family	44.82	39
Political Groups	1.14	1
Other	1.14	1

The survey also asked whether women had a mentor to advise them on planning and operating their business. About 73% of women reported they did not have a mentor. Of the nearly 27% that did have mentors, two-thirds were self-employed and the rest were not. Of those women who did have a mentor, most of them did not find them to be their biggest supporter in their business venture, as shown in Table 6. Spouses or fiancés were the most significant supporter, which coincides with women identifying their strongest support network to be their close friends and families as well as the majority of WE being married.

Table 6: “Primary Supporter”

Primary Supporter	Responses	
	Percentage	Number
Spouse or Fiancé	40.74	22
Boyfriend or Girlfriend	9.26	5
Child	7.41	4
Mentor	3.70	2
Friend	22.22	12
Relative	12.96	7

Table 6: “Primary Supporter” Continued

Primary Supporter	Responses	
	Percentage	Number
Business Associate	1.85	1
Myself	1.85	1

Conclusions

The 2019 woman entrepreneur is the firstborn child of middle class parents. She is married with kids. She has sought a college education, and likely has an undergraduate or graduate degree. Her education is business or STEM related. She gains experience in her field before starting her own business venture, most likely service-related, in the same industry. Since her business is young, its revenues are low but showing growth. Her biggest supporter is her significant other. As far as her dominant personality traits, she is energetic, competitive, and independent. She is also self-confident, goal-oriented, and a perfectionist. This is consistent with typical personality traits identified amongst entrepreneurs. She is most confident in her ability to manage, train, and engage with people. She is also most confident in her business strategy, policies, and organization.

At startup, she feels she lacks the business education or training necessary to run a business. She also has issues obtaining lines of credit and lacks experience in financial planning. These issues present themselves in her current operations as well. Unfortunately, she feels less respected in the business world due to her gender at current operations than she did at startup.

It is important to note that women entrepreneurs are not bound by this given profile. While the 2019 profile of the women entrepreneur greatly reflects the original profile from 1981, suggesting a certain set of characteristics and experiences of WE, this research has

also shown growth in many areas that were lacking nearly forty years ago. Most women had liberal arts degrees back in 1981. Business and STEM related degrees are now the most prevalent degree acquired by women entrepreneurs according to the present study. While still small, there is growth in women in computer-related businesses. While still experiencing issues obtaining various forms of financing, their confidence in their financial skills have improved. Lastly, their economic status growing up seems to have less effect on their entrepreneurial efforts as it did in the 1980s with the majority of women coming from the lower to middle class opposed to the upper classes.

Limitations

The first limitation was using the online-based survey, Qualtrics. The soft launch revealed many issues with the survey, and some respondents even used the text box for answers to write what those issues were. These surveys were thus excluded from the data. Technology does not always work the way it is supposed to, and issues may have arisen if respondents took the survey on a mobile device versus a computer.

Researchers also do not know how Qualtrics recruits its respondents, as one respondent's survey that was deleted reported that she was a "stay-at-home mom," which made her self-employed.

Qualtrics also compensates respondents, so respondents could be participating simply for the money and answering how they think they should. Some respondents very obviously were not participating to aid in the research as one respondent selected "N/A" as often as possible and wrote "irrelevant" in any text box provided. Any survey that was

not completed in its entirety with answers that reflected accurately on other answers provided was excluded from analysis.

Another limitation was that the question asking present occupations for the survey taker, her mother, her father, and her spouse, if applicable, did not work even after the soft launch and making adjustments. This data was excluded from analysis, and it was impossible to accurately elaborate on “H2b – Entrepreneurial experience of a female entrepreneur’s parents is less influential today than it was in the early 1980s” based on this survey.

Future Considerations

Due to the limitations described above, future research in this area should be sent directly to potential survey respondents through various associations catering to women entrepreneurs around the country.

It is interesting that both surveys produced similar results in regard to business age and revenues of the business. At the end of their study, Hisrich and Brush raise a question: “Will their business survive to compete at new size and revenue levels?” The same respondents should be reached out to again to look into this question years later. This could potentially give more insights to women entrepreneurs and their attributes to success in a field with limited literature.

Other elements to be considered from this research relate to the business training women felt they were lacking and their economic barriers to entry and success. Despite the myriad of obstacles a woman entrepreneur may face when starting up her business, studies are finding “they can be categorized as follows: economic barriers (access to

financing, cash flow issues), consumer demand barriers, human resources problems (e.g. lack of skilled workforce), and personal barriers (e.g. limited management experience and training, lack of mentoring).” These are the same issues women reported struggling with in their own operations in this study. With the increase in business related degrees, what kind of business training does a female business owner believe to be essential to her success? Does this low confidence in her business training correlate with the low percentage of women who had mentors?

This study also calls into question the difference between an entrepreneur and someone who is self-employed. Another study added a third category: business owner. Entrepreneurs are generally innovative, looking to fix a problem or fill a void in the market. A business owner or someone who is self-employed does not have to have the same characteristics as an entrepreneur. In this study, one respondent reported she was a Lyft driver. This makes her self-employed as an independent contractor; however, there is little to no innovation involved when it comes to driving for Lyft. Of the women who inherited their businesses from someone, all of them have become business owners. The study theorizes through their results “that the quality of support, expected outcomes and consequently socio-economic growth will improve with a thorough consideration by authorities of each individual’s personality or at least by consideration of which category best describes the target group of, for example, teaching and financial support” (Østergaard, 2018). To best help women entrepreneurs as far as these persisting issues in the literature are concerned, research on the issues and the efforts to minimize them should be conducted.

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APPENDICES

Appendix A

IRB
INSTITUTIONAL REVIEW BOARD
 Office of Research Compliance,
 010A Sam Ingram Building,
 2269 Middle Tennessee Blvd
 Murfreesboro, TN 37129



IRBN007 – EXEMPTION DETERMINATION NOTICE

Wednesday, September 04, 2019

Principal Investigator **Carson Floyd** (Student)
 Faculty Advisor Joshua Aaron
 Co-Investigators NONE
 Investigator Email(s) *cef3x@mtmail.mtsu.edu; joshua.aaron@mtsu.edu*
 Department Department of Management

Protocol Title ***The evolution of female entrepreneurs: Analyzing the profile of self-employed women in America over time***
 Protocol ID **19-1230**

Dear Investigator(s),

The above identified research proposal has been reviewed by the MTSU Institutional Review Board (IRB) through the **EXEMPT** review mechanism under 45 CFR 46.101(b)(2) within the research category (2) *Educational Tests*. A summary of the IRB action and other particulars in regard to this protocol application is tabulated as shown below:

IRB Action	EXEMPT from further IRB review***	Date	9/4/19
Date of Expiration	8/31/2020		
Sample Size	200 (TWO HUNDRED)		
Participant Pool	Healthy adults (18 or older) - female entrepreneurs recruited through Qualtrics panel		
Exceptions	1. Use of Qualtrics panel is permitted. 2. Online informed consent is allowed		
Mandatory Restrictions	1. Participants must be 18 years or older 2. Informed consent must be obtained from the participants 3. Identifying information must not be collected		
Restrictions	1. All restrictions for exemption apply. 2. Mandatory active informed consent with age-verification. 3. NOT approved in person data collection; ONLY online indirect interaction		
Approved IRB Templates	IRB Informed online consent.		
Funding	NONE		
Comments	NONE		

***Although this exemption determination allows above defined protocol from further IRB review, such as continuing review, MTSU IRB will continue to give regulatory oversight to ensure compliance.

Summary of Post-approval Requirements:

The investigator(s) indicated in this notification should read and abide by all applicable post-approval conditions (Visit <https://www.mtsu.edu/irb/FAQ/PostApprovalResponsibilities.php> for more information)

- PI must close-out this protocol by submitting a final report before **8/31/2020**; if more time is needed to complete the data collection, the PI must request an extension. **NO REMINDRES WILL BE SENT. Failure to close-out (or request extension) may result in penalties** including cancellation of the data collected using this protocol or withholding student diploma.
- IRB approval must be obtained for all types of amendments, such as:
 - Addition/removal of subject population and sample size
 - Change in investigators
 - Changes to the research sites – appropriate permission letter(s) from may be needed if the study will be conducted at a non-MTSU location
 - Alternation to funding
- Modifications to procedures must be clearly described in an addendum request form and the proposed changes must not be incorporated without an approval
- The proposed change must be consistent with the approved protocol and comply with exemption requirements
- Research-related injuries to the participants and other events , such as, deviations & misconduct, must be reported within 48 hours of such events to compliance@mtsu.edu

Post-approval Protocol Amendments:

The current MTSU IRB policies allow the investigators to implement minor and significant amendments that would not result in the cancellation of the protocol's eligibility for exemption. **Only THREE procedural amendment requests will be entertained per year. This amendment restriction does not apply to minor changes such as language usage and addition/removal of research personnel.**

Date	Amendment(s)	IRB Comments
NONE	NONE.	NONE

Post-approval IRB Actions:

Date	IRB Action(s)	IRB Comments
NONE	NONE.	NONE

Mandatory Data Storage Requirement: All research-related records (signed consent forms, investigator training and etc.) must be retained by the PI or the faculty advisor (if the PI is a student) at the secure location mentioned in the protocol application. The data must be stored for at least three (3) years after the study is closed. Subsequently, the data may be destroyed in a manner that maintains confidentiality and anonymity of the research subjects. **The IRB reserves the right to modify/update the approval criteria or change/cancel the terms listed in this notice.** Be advised that IRB also reserves the right to inspect or audit your records if needed.

Sincerely,

Institutional Review Board
Middle Tennessee State University

Quick Links:

- Post-approval Responsibilities: <http://www.mtsu.edu/irb/FAQ/PostApprovalResponsibilities.php>
- Expedited Procedures: <http://www.mtsu.edu/irb/FAQ/PostApprovalResponsibilities.php>

Appendix B

IRBF024 - INFORMED CONSENT for ONLINE STUDIES Language to be used for online surveys that qualify for “no more than minimal risk”

Primary Investigator: Carson Floyd

PI Department & College: Business Administration, Middle Tennessee State University

Faculty Advisor (if PI is a student): Dr. Joshua Aaron

Protocol Title: The Evolution of Female Entrepreneurs: Analyzing the Profile of Self-Employed Women in America Over Time

Protocol ID: 19-1230

Approval Date: 09/04/2019

Expiration Date: 08/31/2020

Information and Disclosure Section

1. **Purpose:** This research project is designed to help us evaluate women entrepreneurs today and develop a profile of the typical self-employed woman using the same survey utilized in a study by Hisrich and Brush, established researchers in the field of women in entrepreneurship. Their study was the first to provide a composite description of the typical self-employed woman. This research project will provide a composite description of the female entrepreneur today and compare her to Hisrich and Brush's female entrepreneur. Barriers and challenges she face today will also be determined and compared to those outlined in the original study.
2. **Description:**
 - o This questionnaire was developed including “a mixture of scaled, dichotomous, multiple choice, open-ended, and rank-order items designed to assess the following: motivation for starting a business, general entrepreneurial characteristics, management skills, social and psychological factors, educational and occupational influences, demographic information, and business data” (Hisrich & Brush 1984).
3. **Duration:** The whole activity should take about 10-15 minutes.

Here are your rights as a participant:

- Your participation in this research is voluntary.
 - You may skip any item that you don't want to answer, and you may stop the experiment at any time (but see the note below)
 - If you leave an item blank by either not clicking or entering a response, you may be warned that you missed one, just in case it was an accident. But you can continue the study without entering a response if you didn't want to answer any questions.
 - Some items may require a response to accurately present the survey.
4. **Risks & Discomforts:** There are minimal, if any, risks to participating in this study. You will NOT be asked to provide identifiable personal information. You may choose to contact researchers should you wish to receive a summary of results. In that case, see 9. **Contact Information**.
 5. **Benefits:** Your participation would aid in developing an accurate representation of the female entrepreneur today and what challenges she may still face today. The results of this research can be used for future research on women in entrepreneurship, and it will contribute to the literature that has only become significant in the last 40 years.
 6. **Identifiable Information:** You will NOT be asked to provide identifiable personal information. You may contact the researchers if you wish to receive a summary of results (see 9. **Contact Information**).

7. Compensation: There is no compensation for participating in this study.

8. **Confidentiality.** All efforts, within reason, will be made to keep your personal information private but total privacy cannot be promised. Your information may be shared with MTSU or the government, such as the Middle Tennessee State University Institutional Review Board, Federal Government Office for Human Research Protections, *if* you or someone else is in danger or if we are required to do so by law.

9. **Contact Information.** If you should have any questions about this research study or possible injury, please feel free to contact me, **Carson Floyd**, by telephone at **931-217-0251** or by email (cef3x@mtmail.mtsu.edu) OR my faculty advisor, **Dr. Joshua Aaron**, at joshua.aaron@mtsu.edu. You can also contact the MTSU Office of Compliance via telephone (**615 494 8918**) or by email (compliance@mtsu.edu). This contact information will be presented again at the end of the experiment.

Participant Response Section

- No Yes I have read this informed consent document pertaining to the above identified research
 No Yes The research procedures to be conducted are clear to me
 No Yes I confirm I am 18 years or older
 No Yes I am aware of the potential risks of the study

By clicking below, I affirm that I freely and voluntarily choose to participate in this study. I understand I can withdraw from this study at any time without facing any consequences.

- NO I do not consent
 Yes I consent

Appendix C

RE: "The Woman Entrepreneur..." (1983) survey



Brush, Candida <cbrush@babson.edu>

Mon 2/25/2019 8:30 AM

Carson Floyd; rhisric1@kent.edu ✓



H & B original questionnaire ...

309 KB

Dear Carson
Here is the original questionnaire- many thanks-
Candy

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