



WOMEN'S ENTREPRENEURSHIP IN THE 21st CENTURY

An International Multi-Level
Research Analysis

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Women's Entrepreneurship in the 21st Century

An International Multi-Level Research
Analysis

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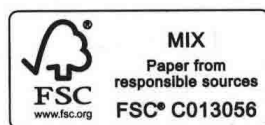
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Women's Entrepreneurship in the 21st Century

Entrepreneurship in the 21st Century

by Margaret A. Leonard, Deborah A. Leonard

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Foreword

**Candida G. Brush, Nancy M. Carter, Elizabeth
J. Gatewood, Patricia G. Greene and Myra M. Hart**

The Diana Project was launched in 1999 by Candida Brush, Nancy Carter, Elizabeth Gatewood, Patricia Greene and Myra Hart as a multi-university research consortium to provoke social change and alter attitudes, opinions and practices about women's entrepreneurship research. At the time, businesses owned by women in the United States were on average smaller than those of their male counterparts, whether measured by size of revenues generated or by the number of people employed. Using a research-based focus, the Diana Project sought to identify the factors that determined the size disparity between men- and women-owned businesses, and specifically draw attention to the inequity women face in securing financial capital and other resources needed to grow their businesses. The aim was to raise awareness and expectations of women business owners for the growth of their firms, and educate equity capital providers and policymakers about opportunities for enhancing portfolio diversification and returns by including more women-owned ventures.

With funding from the Entrepreneurship and Small Business Research Institute (ESBRI), the Kauffman Center for Entrepreneurial Leadership, the US Small Business Administration and the National Women's Business Council, the founders established a four-phase research project, including: (1) charting the landscape of knowledge on women's entrepreneurship through an exhaustive annotated literature review; (2) developing findings from primary research on the demand side of the equation – women's experiences seeking growth financing; (3) developing findings from primary research on the supply side – the characteristics and practices of the venture capital industry; and (4) scaling the project by establishing Diana International to engage researchers from around the world.

The first phase of the project established that there was a lack of research on women entrepreneurs and their businesses in comparison to men (Gatewood et al., 2003). Notably absent from the general entrepreneurship literature was an understanding of factors affecting the growth of women-owned businesses, even though the success of women-owned

businesses was deemed vital for wealth creation, innovation and economic advancement throughout the world. The review showed that women entrepreneurs seldom acquire sufficient funds to grow their businesses aggressively, raising the question 'Do women face unique challenges in acquiring growth capital?' (Brush et al., 2006a). This led to a focus on growth strategies, funding expectations, experiences and characteristics of women entrepreneurs and their teams seeking high growth.

For the second phase of the project, Diana assembled and analysed data on the population of women business owners seeking high growth for their business, including those attempting to secure venture capital. With support and funding from the Kauffman Center for Entrepreneurial Leadership, Diana was able to follow more than 100 high-tech women's ventures involved in a path-breaking initiative linking women's businesses with the equity capital community during the Springboard 2000 Venture Forums (Brush et al., 2002).

Research in the third phase of the project showed that although there was considerable demand by women entrepreneurs for equity capital, there was a mismatch between the women, their ventures and sources of growth funding. By examining employment strategies and characteristics of venture capital firms and the career paths of women employed in these firms, Diana showed that women in the industry were severely under-represented and without sufficient power to influence funding decisions that would bring more women's ventures into funding portfolios (Brush et al., 2004a). The findings prompted great interest among policymakers, practitioners and educators interested in ways to increase women entrepreneurs' receipt of growth capital through better infrastructure of programmes and curricula for women who wished to grow larger businesses.

Findings from the first three phases of the project showed convincingly that women-led growth ventures in the United States faced unique challenges, received significantly little venture capital, and that women were under-represented in decision-making positions in the venture capital industry. This raised an interesting question as to whether the Diana results were unique to the United States or generalized to other parts of the world. Diana International was established to answer this question.

In 2003 the Diana Project team, in partnership with ESBRI (Entrepreneurship and Small Business Research Institute), Sweden, convened two international gatherings of scholars to develop a shared research agenda. The goal of this research collaboration was twofold:

1. To provide a platform from which to develop, conduct and share a global research agenda.

2. To create an international community of scholars dedicated to answering questions about women entrepreneurs and growth oriented businesses.

A summary of the presentations about the state of women's entrepreneurship by country was released in the spring of 2005.

In 2004, the second Diana International conference was held in Sweden and produced an edited volume, *Growth Oriented Women Entrepreneurs and Their Businesses: A Global Research Perspective* (Brush et al., 2006b). The book focused on the nature of women's participation in entrepreneurship, growth orientation and access to resources for growth in various countries. It also delved more deeply into the relationship between social and human capital, financing, risk, motivations and skills of women entrepreneurs as growth factors. One major outcome of this effort was a two-volume special issue on women's entrepreneurship in *Entrepreneurship Theory and Practice* (2006 and 2007), which showcased the work of Diana researchers worldwide, and called for new themes and methodologies in research about women entrepreneurs. In addition, in 2004, the Diana co-founders published *Clearing the Hurdles: Women Building High-Growth Businesses* (Brush et al., 2004b).

In 2005 the Diana founding team led a symposium at the Academy of Management entitled Research on Women's Entrepreneurship: Global Questions – National Approaches. The symposium was designed to further explore the breadth and depth of questions related to women's entrepreneurship, and the sophistication and variety of the research tools available.

In 2007 a third Diana International conference was held in Madrid, Spain at Instituto de Empresa, sponsored by Babson College, Wake Forest University and the University of St Thomas, USA. This conference held a special workshop, the Diana International Emerging Scholars Workshop, to provide a forum and mentorship for emerging scholars studying women's entrepreneurship and to connect senior and junior scholars around topics of research interest.

The fourth Diana International conference was held in 2008 in Belfast, UK, with the University of Ulster and Dundalk Institute of Technology. Candida Brush, Anne de Bruin, Elizabeth Gatewood and Colette Henry co-edited a second volume, *Women's Entrepreneurship and Growth Influences: An International Perspective* (Brush et al., 2010) from the papers presented at the conference. This volume examined women's entrepreneurship across a variety of developed and less-developed countries using a multi-level framework (individual, venture and environment). This conference was also marked by the launch of a new journal to advance research in this area: the *International Journal of Gender and Entrepreneurship*.

By the fifth conference in Banff, Canada, Diana International had grown more than fourfold, with more than 80 scholars presenting scholarly work. The focus moved from documenting the state of women's entrepreneurship in various countries to capturing the diversity of women's entrepreneurship. Understanding the heterogeneity of women's entrepreneurship is crucial not only to developing theory, identifying policies, practices and educational initiatives for women, but also to our understanding of entrepreneurship in general. Karen Hughes and Jennifer Jennings co-edited the volume from the 2010 conference, *Global Women's Entrepreneurship Research: Diverse Settings, Questions and Approaches* (Hughes and Jennings, 2012).

The sixth Diana conference was held in Perth, Australia, in conjunction with the annual ACERE (Australian Centre for Entrepreneurship Research Exchange) conference. While this conference provided a venue for continued work with doctoral students, it also attracted new scholars. This current text – the fourth in the series of Diana conference books, *Women's Entrepreneurship in the 21st Century: An International Multi-Level Research Analysis*, edited by Kate Lewis, Colette Henry, Elizabeth Gatewood and John Watson – has been compiled as a result of the Australian conference.

The seventh Diana conference was held in Stockholm, Sweden, in June 2014, bringing the global group full circle from their origin. The Stockholm event focused on the impact of women's entrepreneurship and innovation, and brought together policymakers, educators, academics and practitioners. The conference, co-chaired by Colette Henry and Friederike Welter, was sponsored by ESBRI and directed by Magnus Aronsson.

Today more than 100 researchers from 35 countries are involved in the Diana International Project. These global scholars generate research used for policy creation and implementation to advance the cause of women entrepreneurs around the world. In addition to the formal conferences, they have produced special issues in academic journals, written academic papers and made countless conference presentations.

The global importance of the Diana Project was recognized in 2007 when the founders were presented with the International Award for Entrepreneurship and Small Business Research by the Swedish Development Agency and the Swedish Foundation for Small Business Research. The award, the foremost global award for entrepreneurship research, recognizes scholars who produce scientific work of outstanding quality and importance, and contribute to theory-building about entrepreneurship and small business development.

The Diana Project represents a new model of collaborative research with the goal of supporting researchers around the world in working

together to seek answers to important questions about women's entrepreneurship. The founders are grateful to all those who have contributed to Diana through research and conference support. We congratulate the editors and chapter contributors in this volume; their work will help to extend extant scholarship on women's entrepreneurship globally.

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