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The Status of Women's Entrepreneurship: Pathways to Future Entrepreneurship Development and Education

**Lisa K. Gundry
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The study of phenomena related to women's entrepreneurship has been augmented by the tremendous growth in the formation and development of women-owned businesses during the past two decades. Following the last comprehensive review of research on women-owned firms that was conducted in the mid-1990s, this article examines major areas of inquiry related to entrepreneurial capabilities, motivations, and the acquisition of resources to launch and grow the business. The most contemporary research is synthesized to provide implications for entrepreneurship education, and recommendations to guide further scholarship and practice in this area are presented.

During the past two decades women have entered entrepreneurship in dramatically increasing numbers, and with the emergence and growth of their organizations they have contributed to the global economy and to their surrounding communities. At the conclusion of the 1990s, there were 9.1 million women-owned businesses in the United States. According to the National Foundation for Women Business Owners (NFWBO 2001), a nonprofit research and leadership development foundation affiliated with the National Association of Women Business Owners, during the 12-year period from 1987–1999, the number of women-owned businesses increased by 103 percent nationwide, and the employment provided by these firms grew by 320 percent while sales grew by 436 percent. At the end of 1999, women-owned firms represented nearly 40 percent of all firms in the United States, and employed approximately 27.5 million people. In 1996, the Small Business Administration reported that the growth in the number of women-owned businesses exceeded the national average in nearly every region of the country, with higher growth occurring in the southern states (Haynes and Helms 2000).

The NFWBO (1999) also reported that women are starting businesses at a faster rate than their male counterparts. In the United States and Canada, the number of women-owned firms has increased at about twice the national rate. It also reported that as of 1996, 13 percent of women-owned businesses in the United States were owned by minority women. In total that year, there were nearly 1.1 million firms owned by minority women employing nearly 1.7 million people and generating over \$184.2 billion in sales. Clearly, the

number of women-owned businesses has grown dramatically and, as the results of the NFWBO studies show, the economic impact of women-owned businesses is substantial (Hadary 1997). Research also shows that women-owned businesses tend to be sole proprietorships and smaller than the average firm (Kessler 2001). According to the NFWBO (2001), 59 percent of women-owned businesses are sole proprietorships compared to only 38 percent of businesses owned by men. Traditionally, women entrepreneurs were more likely to be found in retail and service businesses, but by the end of the 1990s women were entering nontraditional business sectors in greater numbers. Clearly, women's status as entrepreneurs had undergone dramatic change during this decade.

Review of Recent Progress: A Framework for Analysis

As the numbers of entrepreneurial ventures founded by women increased, there has been a concomitant growth in studies of phenomena related to the woman businessowner. Significant work has been conducted to review the state of the field and to propose new models of women's entrepreneurship. Specifically, the work of Brush (1992) and Starr and Yudkin (1996) are examples of comprehensive efforts to push the field forward by citing past progress and outlining directions for future research efforts.

This article examines several areas of inquiry related to the status, emergence, and growth of women's entrepreneurship. These areas are organized within a conceptual framework in which founder motives, founder capabilities, and available resources to launch and grow the business are all contributors to business founding and subsequent firm growth. This focus is drawn from Gartner's (1985) model of new venture creation that integrated four perspectives: individual characteristics of the founder, organization created, environment surrounding the organization, and the process by which the new venture is created. Ucbasaran, Westhead, and Wright (2001) identified the processes associated with entrepreneurship as opportunity recognition and exploitation, knowledge, skills and abilities of the entrepreneur, and ability to obtain and coordinate scarce resources (Low and MacMillan, 1988). Guided by these models of the venture creation process, the present

study considers a number of contemporary research questions regarding the state of women's entrepreneurship:

- Why do women undertake entrepreneurship? Have motivations changed from those uncovered in earlier investigations?
- What factors influence the strategic growth of women-owned businesses?
- To what extent have women entrepreneurs acquired the resources necessary to develop and grow their businesses?
- What is the visibility of women entrepreneurs as strategic leaders?
- What are the implications of research on founder capabilities, motivations, and resource acquisition for entrepreneurship education?
- What is the infrastructure of women's entrepreneurship in higher education?
- What remaining questions exist that have been shaped by the most recent research?
- In what direction should research on women's entrepreneurship focus?

The review of the field as presented in this article is selective, and should not be construed as an exhaustive discussion of all the work that has been done. Rather, we have selected representative work in each of the domains above to summarize the progress that has been made in this field, and then synthesized the results from which we derive a set of questions to guide future entrepreneurial development, academic research, and teaching within this area. Findings that have emerged within the last several years are highlighted. The most recent comprehensive review of research on women's entrepreneurship was published by Starr and Yudkin in 1996. It is not the intent of this article to duplicate their efforts. The focus here is on significant developments that have occurred since the mid-1990s. As shall be seen, we do know much more about specific phenomena related to women's entrepreneurship, such as the sources of capital used to finance the start-up and growing business, and the factors influencing the growth of women-owned businesses. There still remain many questions, however, and this article concludes with ideas and propositions for future inquiry. Exhibit 1 presents recent progress summarized in this research and Exhibit 2 contains selected questions recommended to guide future scholarship in this area.

Founder Motives: Have Women's Motivations for Undertaking Entrepreneurship Changed?

Recent research has revealed that entrepreneurial motivation for women and men is strikingly similar (Moore and Buttner 1997; Weeks 2000). Women and men become entrepreneurs for similar reasons, such as wanting to be

their own boss, having greater independence, and controlling their own destiny. There are, however, other reasons unique to women that play a major role in their decision to become entrepreneurs (Brush 1992; Moore and Buttner 1997).

While the factors contributing to the unprecedented growth of female entrepreneurship around the world may vary, they can be broadly characterized as "push" and "pull" elements (Turner 1993). Unemployment, underemployment, and unsatisfactory work conditions and prospects have "pushed" a growing number of women into their own businesses. Many factors have "pulled" women into entrepreneurship, including the desire to be one's own boss, self-actualization, financial benefits, and the desire to achieve a more comfortable balance between family and work responsibilities (Turner 1993).

The increase in the number of women entrepreneurs is at least in part attributable to the "glass ceiling" phenomenon which prevents women from rising above a certain organizational level (Daily, Certo, and Dalton 1999). The impact of the glass ceiling on women's careers has been documented by a number of studies (U.S. Department of Labor 1995). This has led to an increasing number of women who abandon large organizations and join entrepreneurial organizations as owners or as employees. Further, 44 percent of women businessowners who left their former positions due to the glass ceiling felt their contributions were not recognized, compared to 17 percent of men businessowners (NFWBO 1998). Businesswomen in the United States hold only 11 percent of board seats in Fortune 500 companies. In Europe and Asia, however, women are far less represented on boards. In Britain, women hold only 5 percent of board seats in the top 200 companies. In China, there are no female business leaders to speak of, and in Japan the rigidity of the corporate culture keeps women away from important leadership roles (Guyon 1998).

Thus, the most recent findings suggest that starting their own businesses enables women to use, satisfy, and maintain high levels of skill, unlike working for a corporation (Alvarez and Meyer 1998). Women also cite layoffs, the ability to make one's own decisions, and the need for more flexible working hours to accommodate family demands as reasons for starting their own businesses. Boden (1996) and Carr (1996) found that having young children was a strong positive influence on women's self-selection into entrepreneurship.

Another set of motivations comes from the belief that the world can be different and that their businesses can provide a means to change things and make a difference for other women and the community in general (Ben-Yoseph, Gundry, and Masyk-Musial, 1994). Women businessowners, regardless of industry, employ women at higher rates than the national average and by significantly

Exhibit 1
Recent Progress and Future Directions in Women's Entrepreneurship

<i>Topic Area</i>	<i>Recent Progress</i>	<i>Future Directions</i>
Present status	9.1 million firms 103% increase 1987-99 40% of all firms in U.S. Employing 27.5 million Sales increased 435%	Continuing increase in number of businesses, especially by women of color Economic growth fueled by employment provided by women-owned firms
Founder motivations for undertaking entrepreneurship	Independence, control of own destiny, un/under-employment, balancing work and family	Glass ceiling effects, to maintain high skills, layoffs, business as catalyst for change in community, flexibility, and economic growth opportunities
Founder capabilities: Factors influencing strategic growth	Previous experience, establishing goals for staff, traditional industries report slower growth, access to capital, Maintaining growth is a significant challenge	Entrepreneurial intentions, willingness to incur opportunity costs, access to capital (external funding), Differential growth philosophies Influence of technology on venture creation and subsequent innovation (opportunity recognition and creativity)
Resource acquisition for start-up and growth	Dominant sources of funding: personal savings, credit cards, family Availability of bank credit increasing, but barriers to institutional lending relationships still exist	Access to capital is most significant barrier to high growth Formation of women-focused venture capital funds in response to low share of V.C. pool Comparison of financing patterns used in firms (traditional vs. non-traditional industries, global v. regional patterns, SBA v. non-SBA programs)

Exhibit 1—continued

<i>Topic Area</i>	<i>Recent Progress</i>	<i>Future Directions</i>
<p>Capability and resources: Visibility as strategic leaders</p>	<p>Decline in percentage of female directors 1986–1995</p> <p>Lack of visibility impacts financial growth of firm</p>	<p>Greater availability of leadership opportunities in privately held or family-owned enterprises</p> <p>Investigation of connections among leadership position, institutional investor contacts and corporate board positions</p> <p>Differences and similarities across industries and goal orientations</p>
<p>Implications for entrepreneurship education</p>	<p>Movement from chapters or sections in textbooks to development of courses focusing on women entrepreneurs</p> <p>Mentoring and support programs for women entrepreneurs</p>	<p>Lack of cases with women entrepreneurs as protagonists</p> <p>Formation of courses and centers</p> <p>Lack of centralized information on academic curricula</p>

higher rates than do men. Employment in women's businesses is fairly evenly divided by gender: women (52%), men (48%). In contrast, the NFWBO reported that businesses owned by men employ only 38 percent women and 62 percent men (NFWBO 2000). According to the NFWBO (2000) and others (McGeer 2001), women businessowners consider community involvement an important part of their business mandate. They frequently take leadership roles in volunteer organizations, planning special events or fundraisers, and are highly motivated philanthropists, with 92 percent of women entrepreneurs supporting charitable and community organizations (NFWBO 2000).

While motivations to undertake businessownership have evolved, more work is needed to examine the effect of entrepreneurial motivation on sustained entrepreneurship, especially in the stages beyond start-up (Bhave 1994; Kuratko, Hornsby, and Naffziger 1997). For example, what motives evolve during stages of growth beyond start-up to replace previous motives such as the need for autonomy and flexibility? Do differences exist in motivational levels among women entrepreneurs? Could factors such as culture, strategic growth goals, industry, or market account for potential differences?

Founder Capabilities: What Factors Influence the Strategic Growth of Women-Owned Businesses?

Historically, differences between high-growth enterprises and low-growth enterprises have been attributed to factors such as the previous experience of the founder, ability to establish goals for staff, and effectively handle conflict (Brush and Hisrich 1988). More recent research has focused on the entrepreneur's willingness to grow, and by strategic activities (Kim and Mauborgne 1997). The presence of good working relationships with customers, financiers, and other constituents to the business has also been reportedly related to effective growth strategies (Kamau, McLean, and Ardishvili 1999).

The stages of development through which a firm proceeds require differential organizational activities, structures, and leadership strategies, and firms have specific entrepreneurial needs that determine whether or not a business proceeds sequentially to the next stage in the life cycle (Churchill and Lewis 1983). In an investigation of 300 women entrepreneurs comparing firms that were at the start-up stage with those that were in early growth stages, it was

Exhibit 2
Selected Questions for Future Research

<i>Topic Area</i>	<i>Selected Questions</i>
Founder motivations	<p>1. What is the influence of the entrepreneur's motivation on sustained entrepreneurship?</p> <p>2. Beyond start-up, does a new set of motivations evolve to replace previous motives such as need for autonomy and flexibility?</p> <p>3. Can motivations <i>among</i> women entrepreneurs be further differentiated?</p>
Founder capabilities	<p>4. What is the impact of women entrepreneurs' goal intentions on subsequent business growth?</p> <p>5. How do growth philosophies differ, and to what factors can these be attributed?</p> <p>6. What are the influences of new technologies on the way women entrepreneurs choose to work?</p> <p>7. How does technology influence innovative capacity of these organizations?</p> <p>8. What is the impact of opportunity recognition capabilities on subsequent business growth?</p> <p>9. Where do greater opportunities lie for increased leadership visibility of entrepreneurial organizations?</p>
Resource acquisition	<p>10. To what extent does access to capital continue to be a significant barrier to growth for the woman entrepreneur? Which forms of capital are particularly elusive?</p> <p>11. What has been the impact of the formation of women-focused venture capital funding organizations?</p> <p>12. Do financing patterns across groups of women entrepreneurs continue to differ?</p>
Capability and resources: Visibility as strategic leaders	<p>13. What relationships emerge between strategic leadership roles of entrepreneurs and acquisition of resources?</p> <p>14. Do specific roles make the most difference in bringing resources into the entrepreneurial organization?</p>

found that 53 percent of the women entrepreneurs of growth firms reported a strong market focus, 70 percent were involved in identifying and securing external sources of financing, and 22 percent were pursuing procurement strategies for government contracts (Gundry 1997).

In a study of more than 800 women entrepreneurs, one of the largest empirical studies of women businessowners, the ones who headed high-growth-oriented businesses demonstrated stronger commitment to the success of the business, a greater willingness to sacrifice on behalf of the business, earlier planning for growth, adequate capitalization, and used a team-based form of organization design. Further, these firms emphasized market growth and technological change as strategic intentions (Gundry and Welsch 2001).

Although most of the high-growth entrepreneurs in this study reported they put aside some of their personal goals, incurring sacrifices because they were committed to the growth of their ventures, the women entrepreneurs from neither the high-growth firms nor from the low-growth firms perceived that owning their businesses was more important than spending time with their families. Since the work discussed in the previous section included the finding that women often found their businesses to better control the time they spend on work and family (Starr and Yudkin 1996), this finding may be attributable to the sample of women entrepreneurs. Further, while we might expect high-growth entrepreneurs to desire to harvest their businesses eventually, this study did not uncover such a goal. It may be that the psychological investment these women made to their businesses precludes the intention of exiting the business in the foreseeable future. A recent study suggested that women entrepreneurs prefer a managed approach to business growth as opposed to following more risky growth strategies (Cliff 1998).

More research on strategies for managing and sustaining growth in women-owned businesses would increase our understanding of how growth needs differ across stages of the firm's life cycle, and what specific strategies facilitate the attainment of growth goals. In a study published by the NFWBO (1994), 22 percent of women entrepreneurs reported that maintaining the growth and competitiveness of their firms was a significant challenge. Additionally, it is of interest to learn more about the goal intentions of women entrepreneurs and how they impact entrepreneurial growth. For example, as one entrepreneur interviewed by Ben-Yoseph, Gundry and Maslyk-Musial (1994) put it: "I'm in an endurance race, not a sprint."

Looking to the future, additional areas of opportunity for women entrepreneurs and their organizations were identified by Brush (1997): technology, which influences the ability of entrepreneurs to work from home and contributes to the ownership of virtual companies; women's management style which is influencing the overall business environment;

and employment policies which contribute to the effectiveness of these businesses as the workforce goes through profound changes (Brush 1997). It is probable that these areas interact and pose new opportunities as well as challenges to the woman businessowner. For example, the influence of new technologies on the managerial roles and innovative capacity of entrepreneurs has been investigated (Kickul and Gundry 2001), and more work identifying the specific types of innovative actions (e.g., idea generation activities, opportunity recognition) undertaken by women entrepreneurs is of interest.

In their comprehensive review published in 1996, Starr and Yudkin called for more studies of women-owned businesses to help define the preconditions and strategies for growth. Since that time, some research has been conducted and it has been summarized here. There are still more questions, and since there is much interest in the high-growth firm within the field of entrepreneurship, this area is ripe for greater research focus in the future.

Some areas for future inquiry include the impact of women entrepreneurs' goal intentions on subsequent business growth. How do growth philosophies differ, and to what factors can these be attributed (e.g., stage of the business, entrepreneurial motivations, acquisition of resources?) Additionally, do preconditions for growth differ across industries, culture, or other organizational attributes? As Ucbasaran et al. (2001) have proposed, opportunity recognition capabilities are a significant component of the entrepreneurial process. Therefore, it would be interesting to examine the influence of women entrepreneurs' capabilities to identify and exploit opportunities on the subsequent growth of their businesses.

Resource Acquisition: To What Extent Have Women Entrepreneurs Acquired the Resources Necessary to Develop and Grow Their Businesses?

Access to capital has been a key business concern of women entrepreneurs during the last decade (NFWBO 1999), and subsequently became a significant focus of research. Historically, the dominant sources of funding has been personal savings, credit cards, home equity loans, and family loans (Coleman and Carsky 1996). In analyzing data over the period of 1987–1993 from the Small Business Administration, Haynes and Haynes (1999) concluded that female-owned businesses were more likely than male-owned businesses to borrow from family and friends. While it is true that most businesses, especially at start-up, do not attract debt financing from institutional lenders, it is interesting to look further into why women entrepreneurs obtain fewer bank loans.

One answer may be that women have greater availability of other sources of funds, which allows them to

borrow less from institutional lenders (Carter, Williams, and Reynolds 1997). Another answer may lie in the type of organizational structure selected and implemented by businessowners. For example, Haynes and Helms (2000) found that bank loans tended to be more important for those owners choosing a corporate form of organizational structure. Further, these businesses tended to outperform women's businesses in the sample that did not rely on bank funding. It can only be speculated whether it was the corporate structure that was the key factor that led to higher sales levels, or whether it was the relationship that the entrepreneur had with her bank that mattered most. As reported above, given that nearly 60 percent of women-owned firms are sole proprietorships (Kessler 2001), more research is needed to determine the influence of corporate structure on the acquisition of resources.

Examining the financing patterns of particular types of women-owned firms was also done by the NFWBO (2001). It reports that women owners of fast-growing businesses are significantly more likely to use personal credit cards to meet their capital needs than are men owners of fast-growing firms (32% compared to 21%). Also, significantly fewer women entrepreneurs of fast-growing firms have a commercial bank loan compared to men businessowners (39% compared to 52%). In an NFWBO study sponsored by Wells-Fargo Bank, from 1996–1998 women-owned businesses still had less bank credit than male businessowners. However, the proportion of women-owned firms with bank credit increased from 46 percent to 52 percent (Bank Marketing 1999).

An NFWBO study conducted in 1998 revealed that the single area in which women of color differed significantly from Caucasian women was access to capital. Women entrepreneurs of color were less likely to have bank credit (50% compared to 60% of Caucasian women). African-American women entrepreneurs were the least likely to borrow capital to launch their firms compared to other ethnicities (29%), compared to 37 percent for Asians, 45 percent for Native Americans, 49 percent for Caucasians, and 51 percent for Hispanic women businessowners. Further, African-American and Native American women businessowners were more likely to have been rejected when applying for loans while starting their businesses.

Given this picture of the financing patterns of women-owned businesses, what impact does this have for women entrepreneurs? These findings may be especially problematic for women entrepreneurs in fast-growing firms. According to Teri Cavanagh, director of the Women Entrepreneurs' Connection at FleetBoston Financial, the primary underwriter of the NFWBO study, "This reliance on personal debt is holding women businessowners back. This study clearly indicates that women who understand

how to leverage debt and equity have a far greater chance of becoming owners of fast-growing—or 'gazelle'—businesses" (NFWBO 2001).

Since the mid-1990s interest has turned to the venture capital arena, and a number of venture capital groups have been formed to meet the needs of women entrepreneurs. For example, Inroads Capital Partners, founded in 1995, claims to be the first woman-focused fund. It is a \$50 million fund that makes investments ranging from \$1 to \$4 million (Strauss 2000). Sona Wang, cofounder, noted, "What really compelled us in forming Inroads is that the minuscule level of funding women were receiving could not be justified at a time when 30 percent of all businesses in the country were women-owned and growing at twice the rate of men."

Estimates of the percentage of venture capital that goes to women-owned firms varies. Patty Abramson, managing director of the Women's Growth Capital Fund, estimated that only about 2 percent of venture capital goes to women-owned businesses (Nation's Business 1998). VentureOne, a San Francisco research firm, estimates that women received only 12.7 percent of the record \$17.8 billion in venture funds disbursed in the first quarter of 2000. That is an increase from the 1.7 percent received in 1995, but it is still a paltry share. This prompted Kay Koplovitz, chairwoman of the National Women's Business Council, to create Springboard, a venture capital forum focusing on women entrepreneurs (Gutner 2000).

The formation of these organizations in response to the small share of venture capital that women entrepreneurs receive should contribute to increased equity financing for firms. However, there may be reasons that explain in part why some women do not seek venture capital. Most venture capital firms look for high-growth, high-profit businesses. This narrows the pool of candidates among all entrepreneurs, not just women. Further, to liquidate their investment, the firm may be acquired or go public, which may not be a strategy that some entrepreneurs desire.

While procurement of capital continues to challenge the growth of women-owned businesses, progress continues to be made in this area. Research should focus on the continuing search for venture capital and other sources of equity financing, in addition to the increase in bank credit and debt financing. Comparison studies of women entrepreneurs who used SBA programs and those that did not would be helpful (Walker and Joyner 1999). Of particular interest are the financing patterns across stages of the business from start-up through growth and maturation. What roles do factors such as growth stage, ethnicity, culture, and industry play? Finally, one of the most recent influences in this area has been the formation of women-focused venture capital funding organizations. Future research should examine the degree of impact these organizations have in filling the capital needs of women entrepreneurs.

Making the Connection Between Founder Capabilities and Resource Acquisition: What Is the Visibility of Women Entrepreneurs as Strategic Leaders?

Shifting perceptions about the capability of women entrepreneurs to effectively launch and grow their businesses is based, in part, on the increasing visibility of women in leadership positions within the greater business community. In an assessment of women's presence as CEOs or directors in the Inc 500 (Daily, Certo, and Dalton 1999), it was anticipated that the exodus of women to entrepreneurial growth firms might be explained by evidence of greater representation of women in strategic leadership positions (Ragins, Townsend, and Mattis 1998). In fact, Daily et al. found that there was no statistically significant progress over the 10-year period of 1986–1995, and that there was actually a decline in the percentage of female directors. The authors speculated that privately held or family-owned firms provide better opportunities for leadership to women than publicly traded companies.

The presence of women in leadership positions not only reduces misperceptions of women's credibility and success, but it also can reduce some of the barriers to financing that were discussed above. For example, Stearns and Mizruchi (1993) found that the type and amount of financing received by organizations were related to their directors' access to such financing. If women are not serving in positions that allow them this access, then they might be less likely to be invited to sit on corporate boards. Researchers have noted the existence of "entrepreneurial ghettos," defined as low-growth entrepreneurial ventures (Bowen and Hisrich 1986), that do not provide the same access to leadership positions in high-growth, publicly traded companies (Daily et al. 1999).

Women entrepreneurs have attained high visibility in the leadership roles they assume in community and philanthropic organizations. According to the NFWBO (2000) and others (McGeer 2001), women businessowners consider community involvement an important part of their business mandate. They are more likely than men businessowners to participate in leadership roles when they volunteer for charitable organizations: 46 percent of women compared to only 29 percent of men very frequently serve on a board; and 34 percent of women compared to 25 percent of men very frequently help plan special events or fundraisers. Women and men businessowners are also highly motivated philanthropists: 92 percent of women and 88 percent of men contribute to charities, compared to only 70 percent of all households in the United States (NFWBO 2000).

There is evidently a connection between attaining a leadership position, developing connections to institutional investors and lenders, and being selected for a corporate board position that begs attention. It suggests that barriers to financing and challenges related to perceived credibility

and visibility should be considered together. Future research should examine where greater opportunities lie for increased leadership visibility within entrepreneurial organizations (e.g., in family-owned, privately held, publicly held organizations). Which leadership roles seem to make the most difference in the ability to bring resources into the organization? Any differences and similarities among women entrepreneurs (based on industry, goal orientation, etc.) should be studied to construct a model of women's entrepreneurship that reflects this experience.

Toward a Synthesis of the Findings: What Are the Implications for Entrepreneurship Education?

Consideration of the ways in which recent progress in women's entrepreneurship research can inform the practice of teaching first requires examination of two substantive issues related to the teaching of women's entrepreneurship in higher education. The first involves the integration of issues related to women entrepreneurs into general entrepreneurship courses, and the second has to do with courses designed to focus on women entrepreneurs. With respect to the former, most entrepreneurship textbooks currently in use have at least a section or chapter devoted to women entrepreneurs (See Kuratko and Welsch 1994, and others), which suggests that progress has been made with respect to inclusion of the characteristics, needs, and performance outcomes of women-owned businesses in entrepreneurship curricula.

However, a review of materials available for incorporation into entrepreneurship classes (i.e., cases) reveals a shortage that is surprising in the year 2002. The NFWBO supported the development of cases on women entrepreneurs in 1996. For example, one case profiled a woman who inherited a business (tire-related and auto servicing equipment distributorship) from her father who is transitioning leadership to her son. At the time, there were very few cases in existence that featured women entrepreneurs as protagonists. Brush (1997) found that the Harvard Business Case Catalogue featured women entrepreneurs as decision-makers (not necessarily as business founders or owners) in fewer than 10 percent of its entrepreneurial cases. This certainly creates the perception that more men than women are successful entrepreneurs. A recommendation for future course development is to attempt to include cases, videos, books, and articles in which the entrepreneurs profiled approximate the composition of entrepreneurs nationwide. This would give students and prospective entrepreneurs a much more realistic picture, not to mention a wider set of experiences, processes, and models from which to form their own strategies and entrepreneurial focus.

Among courses at the university level that focus primarily on women entrepreneurs is Diversity Issues in

Entrepreneurship, offered by the University of St. Thomas, which focuses on women and minority entrepreneurs. DePaul University offers Women Entrepreneurs and Managers Across Cultures, which integrates culture, gender, and work. Columbia College's (SC) Center for Women Entrepreneurs offers courses targeted specifically to the needs of women businessowners.

To our knowledge, there is no centralized source of information on courses offered within higher education in this field. Identifying them relies on web searches of colleges and universities, centers, and foundations. From these efforts a need arises: the establishment of a clearinghouse of syllabi, courses, and programs at the university level. This would prove immensely helpful to scholars and instructors who are seeking curriculum development strategies, course materials, and contacts within the field.

A study on the infrastructure of women's entrepreneurship education disclosed that there are few centers located within colleges or universities dedicated to women's entrepreneurship. In addition to the one mentioned above at Columbia College in South Carolina, others include the University of Tennessee-Chattanooga Institute for Women as Entrepreneurs, The National Center for Women in Business at Seton Hill College in Greensburg, Pennsylvania, and the Center to Develop Women Entrepreneurs at San Jose State University. All centers have developed mentoring and support programs for women entrepreneurs and potential entrepreneurs, but they are unlikely to offer a major or concentration in their home schools (Katz and Gundry 1997).

In addition to these centers, there are a much larger number of colleges and universities with diverse efforts to support women's entrepreneurship, but without using the formal mechanism of a center. Among these are Simmons College's Department of Management and Institute for Women's Leadership, which cosponsors research and pro-

gram conferences for women's entrepreneurship. Other schools using this approach include Northwestern's Kellogg School, Pennsylvania's Wharton School, and UCLA's Anderson School of Business. Therefore, it can be concluded that women's entrepreneurship as an academic domain is focused most strongly in terms of research, less strongly in terms of noncredit outreach programs, and least strongly in terms of for-credit programs (Katz and Gundry 1997).

Moving the Field Forward: What Future Directions Should Research on Women's Entrepreneurship Take?

This article has attempted to outline the most significant and recent research on the development and growth of women's entrepreneurship, and presented directions to guide future scholarship and instructional practice in this area. As has been discussed, much new knowledge has been gained since the last comprehensive review in the mid-1990's about the progress, opportunities, and challenges within women's entrepreneurship. Exhibit 1 presents a summary of the most contemporary findings related to women entrepreneurs. Many questions arise out of this examination, and are incorporated into our framework of analysis. Exhibit 2 contains selected questions for further research, categorized into the four major areas of focus in this article. Their presentation will undoubtedly trigger additional areas of inquiry that contribute to moving this field forward.

A primary aim of this article has been to formulate questions such as these and to trigger even more that foster future scholarship. This may prove helpful to scholars, practitioners, and educators who are working to gain a greater understanding of the dynamics of women-owned businesses. The dissemination of such work and its integration into teaching practice is a significant contribution to the field of entrepreneurship since it furthers our understanding of different perspectives and approaches to businessownership.

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