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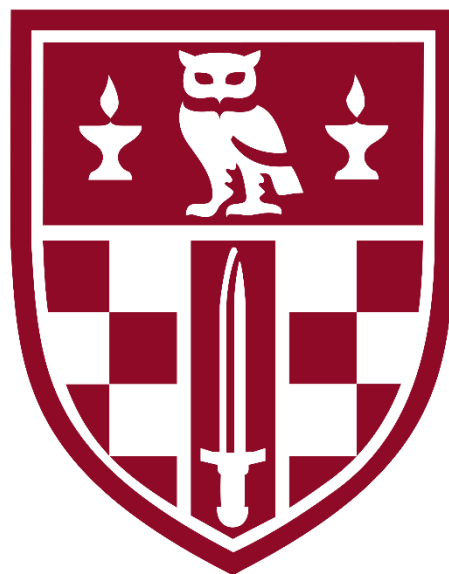
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How do women business owners define success and what are the psychological factors that enable them to succeed?

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September 2021

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(DOccPsy)**

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Abstract

This thesis aims to examine how women define success as business owners and the psychological factors that can help them succeed, particularly in the early years of running a business. In the context of increasing levels of business ownership there is an increasing recognition that less women than men start a business and the measures that are used to determine business success are dominated by an economic focus. Limited research has been conducted which specifically looks at how women define business success, in their own terms, and the psychological factors that help them succeed. Research examining women business owners in the UK is particularly lacking. Using a mixed-methods approach, this thesis examines how business success is defined and measured by women and the specific psychological factors, namely personality characteristics, competencies and values that help success.

To address the aims of this thesis, two studies were conducted. The first study was a systematic literature review ($n = 17$) which examined the psychological factors and measures of success conducted in research. The results suggested that the dominant measure of business success is economic in basis, which is unlikely to be a surprise as a large proportion of the studies were conducted in the US. None of the studies specifically asked participants to define business success and none looked at the crucial first three years of business ownership, when the business can be at its most vulnerable. Many of the studies looked at aspects of personality in relation to business performance success, with entrepreneurial self-efficacy and creativity being the dominant focus. None of the studies explored the triumvirate of personality, competencies or values, and none of the studies specifically or explicitly discuss the role that one's personal values might play in succeeding as a business owner. Therefore, the second study using a qualitative design, examined how women business owners in the

UK, in the first three years of their business, defined success and the factors that enabled them to navigate the ups and downs of business ownership, something that felt even more pertinent in the midst of the Covid19 pandemic. The findings showed that women tended to define and measure their success in non-economic terms. Some aspects of personality and competencies married with findings from the first study and the second study provides a helpful, more in-depth insight into the lived experiences of women business owners. In particular, this is the first known study that specifically and explicitly looked at the role values may play in business success.

This thesis provides novel insights into how women define business success and the psychological factors that may help them in the early years of starting and running a business. Taken together, these findings could help inform the development of evidence-based interventions to help women looking to start a business. The implications for further research and practice are also discussed.

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Professional practice statement

As a Chartered Psychologist and Registered Occupational Psychologist I am exempt from the first module (professional practice portfolio) of the professional doctorate. This thesis therefore satisfies the requirements for part two of the doctorate (research thesis). The following statement provides a summary of my professional practice as context to this thesis.

I have worked in the field of organisational psychology for 22 years and the consistent thread throughout my career has been my dedication to helping women gain equality without having to compromise who they are. This started out in my MSc research, in 2001, when I looked at the selection process for women applying to a leadership development programme at the BBC. It continued in my own leadership journey and the frustrations I often felt at being held to a different standard to my male counterparts. It continues now, in the work I do through my own private practice working with women in leadership and management roles.

After an 11-year career in local government, I made the decision to set up my own business. This was not an easy step to take. I was in a leadership role in which I was really unhappy and where I had suffered acute stress and subsequent burnout in 2013. At that point, I started toying with the idea of setting up my own business. I would develop plans, come up with services and set pricing strategies. My family and friends would get themselves ready for me to make the leap and then, I would change my mind. A lack of confidence, fear of failure and more than anything, an overwhelming sense of responsibility as the main wage earner in my family, all getting in the way. This happened a few times to the point where I became like the boy who cried ‘wolf!’ It was only in February 2016, when my dad passed away unexpectedly at the age of 69, the week before his 70th birthday, that the little voice inside started to whisper, “It’s time”. Again, I ignored it. A month after my dad’s funeral, my mum was subsequently diagnosed with stage three bowel cancer and it was that point, I could

ignore the little voice no longer. In fact, that little voice became a shout and the weekend after my mum was diagnosed, in May 2016, I handed in my notice. I have now just completed the fifth year of running my own business and felt it was time to take my professional development to the next level, hence taking on the challenge of the doctorate.

Why am I sharing such a personal story in a professional practice statement? For two reasons. The first, is that the professional and the personal can often overlap with each other. What is going on personally can influence our professional decisions and vice versa. Second, my own story is one that I have heard echoed in the stories of some of my female clients. By sharing my own story, I give them the courage to share their own hopes, fears and dreams. It is as a result of these discussions that I started to see an interesting trend. Many of the women I coach are in senior leadership positions. Often these women come to me because they are at a crossroads, unsure of where to go next. After sessions with many different clients, the same thing was happening; too often to ignore. More women would say, almost conspiratorially, like it was a dirty secret, “I’m not sure I want to make the next step to be CEO. I’ve always wanted to run my own business but....well... I just can’t.... can I?”

This doctoral thesis, therefore, is in part a way for me to make sense of my own professional journey, from paid employee to a woman owning her own successful business; and a way for me to help my female clients, at a crossroads and fearful of moving to self-employment, from an evidence-based perspective.

Chapter 1: Women business-owners' success and psychology – An introduction

1.1 Introduction

This chapter offers an introduction to gender and entrepreneurship. It explores how business success is currently defined and the impact this might have on women business owners. An overview of research highlighting the limitations of the current literature are discussed, and the structure of the thesis is provided. It concludes with a summary of the aims of the two studies, along with an outline of the reflexive position of the author.

In this thesis, the terms 'entrepreneur' and 'business owner' are used interchangeably. This is because there is no one, agreed definition of either. Various researchers have offered their own definitions. For example, Martin, Wright, Matlay and Beavan (2015) use the term 'entrepreneur' in their study, defining this as someone who has "created a business, are actively involved in its management and own a majority share of the enterprise" (p.543). Kirkwood (2009) defines an entrepreneur as "someone who is the founder of a for-profit business who employs at least one other paid employee" (p.122). Hmielski and Sheppard (2019) offer a broader definition of entrepreneurship, suggesting it is about creativity and developing new services or products. Reynolds, Hay and Camp (1999, as cited in Bosma et al., 2020) define entrepreneurship as "any attempt at new venture or new business creation, such as self-employment, a new business organization or the expansion of an existing business, by an individual, a team of individuals, or an established business" (p.3). The idea that self-employment falls under the auspices of entrepreneurship and business ownership is consistent with extant literature (Douglas & Shepherd, 2002; Gupta, et al., 2009; Kolvereid & Isaksen, 2006).

Apergis and Pekkala-Economou (2010) suggest that a business owner is primarily focused on using their resources in order to balance personal needs, including family commitments. Based on these definitions, the women who participated in study two could easily fit into either category. Therefore, the decision to use both terms interchangeably seemed the most pragmatic. Indeed, other researchers use the terms interchangeably in their studies (Bamiatzi, Jones, Mitchelmore & Nikolopoulos, 2015; Hunt, Fielden & Woolnough, 2019; Ladge, Eddleston & Sugiyama, 2019).

1.2 Socio-economic context

The Rose Review (2019) finds that one in three UK entrepreneurs are female, suggesting this gender gap is equivalent to more than one million missing businesses. When they do establish a business, women-owned businesses tend to remain smaller and are, on average, 44 per cent of the size of male-led businesses (Rose, 2019). The gender gap between male-owned and women-owned businesses seems to be greater in high-income countries and lowest in low-income countries (Allen, Elam, Langowitz & Dean, 2007; Mueller & Dato-on, 2013). This is despite issues around gender equality and women's entrepreneurship being key EU and OECD policies for more than 30 years (Foss, Henry, Ahl & Mikalsen, 2019).

A study by Levent, Masurel and Nijkamp (2003) asserts that women can and should have a bigger impact on the economy and that "female entrepreneurs can be identified as having untapped job-creating potential" (p.1131). Previous studies have suggested that countries which actively help women in establishing their own businesses will see wider societal and economic benefits (Brush, Carter, Gatewood, Greene & Hart, 2006; Hunt et al., 2019; Jalbert, 2000; Kariv, 2011; Mueller & Dato-on, 2013; Powell & Eddleston, 2008).

1.3 Gender and business ownership

Entrepreneurship and business-ownership are traditionally seen as masculine concepts (Ahl, 2006; Cejka and Eagly, 1999; Dimitriadis, Anastasiades, Karagiannidou, & Lagaki, 2017; Gupta, Turban, Wasti & Sikdar, 2009; Mueller & Dato-on, 2013) and as such, women may place more emphasis on masculine qualities in order to succeed (Hmielski & Sheppard, 2019; Morris, Miyasaki, Watters, & Coombes, 2006) in a “system that privileges masculinity” (Weidhaas, 2018, p.4). Taking a critical perspective, Gridley and Turner (2005) suggest that:

Some early attempts to paint women into the psychological picture were themselves subject to critique as perpetuating victim-blaming (for example, by suggesting that women’s ‘fear of success’ was the real reason for the glass ceiling) or reinforcing gendered stereotypes of masculinity and femininity– and leaving oppressive, inequitable social and organizational structures unchallenged (p.367).

For example, a multi-country study of business students found that participants from the three different countries, the USA, India and Turkey, consistently associated stereotypically masculine characteristics with entrepreneurship (Gupta et al, 2009). Indeed, Ahl (2006) asserts “The implication is that any investigation of women entrepreneurs that builds on early scholarly work risks comparing them to a male-gendered archetype” (p.601). Bem (1993) suggests a more insidious effect in that research which equates female equality as “sameness to men” (p.181) which risks making women’s roles and impact as invisible and as such, potentially distorts the female experience (Bruni, Gherardi & Poggio, 2004; Mirchandani, 1999). Marlow (1997) further asserts that until the experience of self-employment is looked at in more detail through the lens of gender, the impact of self-employed women and their businesses will remain little understood.

Morris et al., (2006) highlight the danger of mixed-gender studies when they state that “Studies attempt to ascertain how men and women conform to male institutional standards, while failing to investigate uniquely female perspectives and contexts” (p.226). This point is further reinforced by Apergis and Pekka-Economou (2010) when they state “Female entrepreneurs are a diverse and complex group with varied backgrounds, circumstances and worldviews. Therefore, female entrepreneurs' personal characteristics should be taken into consideration” (p.374). An example of this can be seen in a study by Kirkwood (2009) which examined how self-confidence affects entrepreneurs in their start-up decision and subsequently, how it affects decisions and actions in their ongoing business. Using gender as a moderator, the study found that women tended to have lower levels of confidence at all stages in the entrepreneurial journey, compared to men; women have a limited inclination to call themselves entrepreneurs; and self-confidence affected entrepreneurs' decisions and actions once they have established businesses. The issue with this study and other studies where men and women are participants is that they run “the risk of ignoring the social forces that cause the differences between genders” (Arenius & Kovalainen, 2006, p.33). In a study of Canadian business owners, Kariv (2011) found that the difference in success between male-owned and female-owned businesses might be due to their different approaches towards entrepreneurship. It is, therefore, no surprise that “The promise of small business ownership as a route to equality has yet to be realized” (Loscocco & Bird, 2012, p.183).

1.4 How business success is defined

According to an article in The Telegraph, approximately 600,000 new businesses start each year in the UK (May, 2019). Of these, approximately 20 per cent fail in their first year and around 60 per cent close within the first three years of business. Bamiatzi et al. (2015)

suggest that the first two years are vital if a business is to survive. Beaver (2003) suggests that “the vulnerability of new businesses can be explained in terms of not only of the personal failings and dispositions of their key players, but also of bad luck, poor timing, inadequate training and advice” (p.17). This latter point is emphasised by Roomi and Harrison (2008) in their study looking specifically at women entrepreneurs, where they found that lack of access to training and advice were the main reasons for under-performance. It is important to note, however, that closing a business does not necessarily mean a business has failed. As Headd (2003) found, women under 35 years old seemed to have had better success rates than men at the point they closed their business.

There are a small number of studies which look at non-economic success measures, such as personal satisfaction (Carree & Verheul, 2012), product pride and name recognition (Horridge & Craig, 2001) and the opportunity to learn (Welch, Welch & Hewerdine, 2008). Owens, Kirwan, Lounsbury, Levy and Gibson (2013) suggest, “There is no widely accepted definition of entrepreneurial success. The most common definition of success involves the measurement of economic factors associated with the performance of the business” (p. 3). This highlights the need to identify how women business owners define success.

Loscocco and Bird (2012) make the call for empirical research into women’s entrepreneurship to be more gender aware and a more fundamental question to ask how success is defined. It does not suit systems and structures based on capitalist ideology to define business success in non-economic terms. However, it could be said that these structures are based on outdated notions stemming from the Industrial Era. The 21st century, particularly in the wake of the Covid19 pandemic, has seen many people reflect on what it means to do good work and have a good life. For women business owners, success could be about work that helps them feel good about themselves, as well as enable them to live life on their own terms, rather than those of an employer. If entrepreneurship research continues to

be underpinned by masculine notions, including the economic emphasis of money being the root of success, then many women may well continue to believe they do not have what it takes to succeed as a business owner (Ahl & Nelson, 2010; Bird & Brush, 2002; Brush, De Bruin & Welter, 2009; Chowdhury, Endres & Frye, 2019; Patterson, Mavin & Turner, 2012). Alongside money, there is the emphasis on growth as a marker of success (Venkatraman & Ramanujam, 1986). The implication for women business owners is that they need think in progressive ways if they want to succeed (Loscocco & Bird, 2012) and by success, this means growth in sales, turnover and number of employees (Millman & Martin, 2007). Extant research has reinforced this over the years, with the emphasis on job creation, for example in relation to one-person businesses, as one of the criteria for successful business performance (Korunka et al., 2011). The implications of this go further, as the focus on growth and job creation means researchers “consider certain questions and ignore others” (Ahl, 2006, p.603) such as issues of gender inequality, power and access to resources.

This economic emphasis on business success, of sales, turnover, profit and size of business (Chrisman, Bauerschmidt & Hofer, 1998; Davidsson, Delmar & Wiklund, 2006; Jennings & Brush, 2013; Millman & Martin, 2007; VanderWerf & Brush, 1992) reinforces the narrative of the female under-performance hypothesis which suggests that “all else being equal, female entrepreneurs tend to be less successful than their male counterparts in terms of conventional economic performance measures” (Du Rietz & Henrekson, 2000, p.1). Cliff (1998) suggests that women tend to set maximum business thresholds for growth while male business owners are far less likely to do so. This feeds into what Powell and Eddleston (2008) refer to as the “paradox of the contented business owner” (p.24), where women are as happy and satisfied with their business as men, despite having lower economic growth and financial performance (Jennings & Brush, 2013). Therefore, research using a feminist stance, such as the studies in this thesis, may help challenge some of these narrower conceptualisations of

success which focus only on economic and employment growth and not on other measures such as women's well-being or quality of customer relationships (Foss et al., 2019; Kirkwood, 2016; Ladge et al., 2019; Powell & Eddleston, 2008).

1.5 Drivers of success

The Women's Business Council Five Year's On Report (2018), suggests that around a third (33.4 per cent) of women believe they have the skills, knowledge and experience to start a business, with slightly more (43.9 per cent) reporting fear of failure as a barrier to starting a business. Fear, in particular, can stem from past experiences as well as a person's personality and lack of confidence (Bandura, 1992). Perhaps unsurprisingly, much extant research appears to focus on certain aspects of personality, where "personality type is perceived as a more pertinent marker of potential success" (Martin et al., 2015, p.546). However, Korunka, Kessler, Frank and Lueger (2011) suggest that research exploring personality traits of entrepreneurs have not given clarity at all. This is further compounded by Rey-Marti, Tur Porcar and Mas-Tur (2015) who suggest that "most studies are merely exploratory and fail to uncover motives driving women entrepreneurs. In fact, findings are contradictory" (p.810). Indeed, when reviewing the literature, none appeared to investigate the combined psychological factors of personality traits, competencies and personal values. This gap, therefore, presents an opportunity to explore the combination of personality, competencies and values that might help women succeed in the crucial early years of establishing and running a business.

The focus on strengths rather than the problems women face as business owners is important and what makes the contribution of this thesis unique. Much extant research seems to focus on the personal and/or structural problems that can impede women's entrepreneurial

performance (Welter, 2011; Foss et al., 2019). Indeed, James (2012) claims that the emphasis on the problems women business-owners face has been at the expense of understanding what enables women entrepreneurs to thrive.

1.6 Thesis structure

This thesis is comprised of five chapters. This introductory chapter explores gender and entrepreneurship more broadly to set the context of the thesis and proposes a justification for why further research is needed into women's definitions of business success and the psychological factors that enable success in the early years of a business. Chapter Two explains the epistemological stance behind the research design and methodology used. In Chapter Three, the first study of the thesis is described – a systematic literature review (SLR) of the psychological factors that enable women business-owners to succeed. The SLR informed the design of the second study. Chapter Four is a detailed presentation of the second study – a qualitative study of women who are in the first three years of running a micro-business in the UK. Chapter Five is the final chapter and provides a cogent overview of the findings from each study in addition to highlighting the limitations, implications of this research, contribution to knowledge and final conclusions.

1.7 Research aims

The aim of this thesis was to elucidate how women define business success and the psychological factors that enable women to succeed. This will help deepen understanding of what success means for women at the beginning of their business journey, and the psychological factors they draw upon, thereby enabling practitioners, such as business coaches, to offer more targeted and meaningful support.

The first study, a systematic literature review, had three aims. The first was to examine specific individual psychological factors that are important in the success of female owned SMEs. The second was to understand how small business success is defined and measured in the literature. The third aim was to ascertain how individual psychological factors might differ for phases in the life cycle of female-owned SMEs.

The second study, which was a qualitative piece of research, aimed to understand the different psychological factors which play a key role in helping women micro-business owners, in the UK, succeed in their first three years. In addition, this study examined how women define success in the early stages of their business, in particular the extent to which success is defined in financial or non-financial terms.

1.8 Reflexive position

I chose this area of study for three reasons. The first is that I wanted to do something different from the work I do through my own day-to-day consultancy business, which focuses on organisational development and leadership. This is with a view to setting up a second business focused purely on women wanting to leave corporate life and set up their own businesses. The second is that I continue to be frustrated with the emphasis in policy, training and marketing on economic factors as the definition of success for small and micro business owners. Money is important, particularly in the capitalist society many of us live in. However, I believe it is not the only way to define business success. Indeed, I think the continued narrative and rhetoric that emphasises money may be off-putting to many women thinking about setting up their own businesses. The third reason is my belief that the lived experience of women who set up a business is likely to be different from a man's. This will be for a variety of reasons, mainly socially constructed, but nonetheless pervasive and

impacting women's confidence and belief that they can set up a successful business on their own terms.

Increasing numbers of my female executive coaching clients are talking to me about wanting to leave paid corporate employment to set up their own business. For many, they are frightened of leaving highly paid, senior roles with lots of kudos, to 'start over again'. This has been happening so often that it made me curious about what enables a woman to set up a business, after a lifetime in paid employment, with a greater chance of success. The more I read, the more I came to the conclusion that much of what is portrayed in the media and taught to potential business owners is based on masculine ideology of what it means to be a successful business owner. In addition, much of policy and rhetoric about business success seems to be predicated in economic terms, rather than other, just as important success outcomes, such as better work-life balance and improved wellbeing. It would be naïve and stemming from a position of privilege to suggest that money is unimportant. However, my position is that economic measures are not the only things of importance when it comes to business success.

Chapter 2: Methodology

This thesis set out to examine how women business owners define success and the psychological factors they draw upon to succeed in the crucial early years of a business. Initially, a systematic literature review (SLR) was conducted to better understand the existing literature in this field and the results of the SLR were used to inform the design of the second study. Despite an increase in research into women entrepreneurs, there is limited research which includes values as part of psychological factors and research within the UK context. A qualitative approach was chosen to understand how women define success and the personality traits, competencies and values they draw upon.

2.1 Epistemological approach

This thesis is underpinned by social constructionism using a critical feminist paradigm. In recent years, the positivist paradigm commonly associated with psychology, of a value-free, objective, quantitative-focus has been challenged by postmodern and social constructionist epistemologies (Gridley & Turner, 2005). These latter epistemologies emphasise subjectivity, reflexivity and the position of the researcher within the research and a dedication to explain human behaviour in ways other than normative (Burr, 2003; Fairclough, 2001; Stevaert, 1997) challenging the idea that research can be objective because it is “...fiction, in the sense that it views and so constructs reality through the eyes of one person” (Stanley & Wise, 1983, p.174).

Social constructionism is the basis for much qualitative research as it stems from the belief that “the realities we study are social products of the actors, of interactions and institutions” (Flick, 2009, p.70). Language and discourse play a pivotal role in understanding

how people position themselves and others in relation to the context they live and work in (Gergen, 1994), with social constructionist perspectives emphasising the different standards and expectations women and men are held to (Loscocco & Bird, 2012). Therefore, social constructionism is the basis for this thesis and researching the experiences of female entrepreneurs. Social construction happens through the language the actors use about themselves and others and the discourse associated with entrepreneurship influences how it is studied (Bruni et al., 2004; Gartner, 1993). Indeed, the acts of the researcher, along with the writing of the research contributes to the social construction of what is being studied (Flick, 2009). As such, it is an appropriate epistemological stance as “entrepreneurship and entrepreneurs are socially constructed concepts” (Lindgren & Packendorff, 2009, p.31).

The critical paradigm examines events which are taking place in fields which are either theoretically underdeveloped or misunderstood and suggests that knowledge should be dedicated to human liberation (Habermas, 1971) with critical social research, “determined by, and shifting according to, the problems which a changing world confronts people with” (Fairclough, 2001, p.215). The ontology of the critical paradigm has its roots in social change and includes feminism (Leonard, 1994; Lincoln & Guba, 2000; Nelson & Prilleltensky, 2005; Ussher, 1999), underpinned by a values-driven approach used to transform society (Bhasker, 1975; Prilleltensky & Nelson, 2002). Importantly, as the values of the researcher inform the research, reflexivity and self-reflection are crucial aspects of the critical paradigm (Alvesson & Skoldberg, 2000; Willig, 2001). The critical paradigm places an emphasis on dialogue and the discussion of ideas and opinions and in particular, the inclusion of those voices often excluded and disenfranchised and who are most likely to be affected by power in different contexts (Brydon-Miller, 2001; Burman, 1997; Fairclough, 2001; Gridley & Turner, 2005; Nelson, Ochocka, Griffin & Lord, 1998; Stoecker, 1999). Traditional research approaches, along the positivist paradigm, have largely been an “instrument of domination and

legitimation of power elites”, (Mies, 1983, p.123). Given this, power and privilege held as researchers is crucial to acknowledge as feminist research emphasises that same power and privilege can and should be used to help challenge inequality (Nelson & Prilleltensky, 2005). This is of particular importance when we consider that, “Critical or feminist work does not seem to be considered by entrepreneurship research” (Ahl, 2006, p.610).

The critical and feminist approaches intersect on the need to be context-specific in the theories that are produced, the research that is done and the practice that happens as a result of the research (Gridley & Turner, 2005). The context specificity of the critical feminist approach is often in contrast to the traditional normative approach which can have a negative effect on specific groups, such as women. For example, when women are expected to conform to stereotypical masculine characteristics associated with entrepreneurs. The feminist perspective suggests these generalisations can be harmful and may fail to take into account the complexity and difference of experiences, characteristics and motivations women may have compared to men (Bem, 1993; Levent et al., 2003; Morris et al., 2006; Sari & Trihopolou, 2005). Butler (2004) states “The norm is a measurement and a means of producing a common standard, to become an instance of the norm is not fully to exhaust the norm, but, rather, to become subjected to an abstraction of commonality” (p.50). Eichler (1988) asserts that there are four main sexist problems with research conducted in the positivist paradigm. The first of these is androcentricity, where the world is viewed from a male perspective and can lead to constructs, theories, tests and instruments which have been developed with men and which are then assumed suitable to use with women. The second is overgeneralisation, where a study focuses on one gender but presents the findings as generally applicable, such as a study focused on American male business owners. The third is gender insensitivity, where a study ignores gender as a possible variable and fails to include

the gender of those involved. The final problem is of double standards. For example, using female-derived constructs for males and vice versa.

It is, therefore, the responsibility of feminist researchers to avoid “moulding women in the form of men” (Morris et al., 2006, p.226) and reinforces the idea that feminist research can provide helpful insights in the field of entrepreneurship (Mirchandani, 1999). The traditional, positivistic approach, with its emphasis on objectivity, is also commonly equated with masculinity (Keller, 1985) and the idea that to do good research requires an emotional and intellectual distance and detachment (Robson, 1993). This focus on detachment can sometimes be at odds with the feminist research stance, where emotion and subjectivity are often emphasised and seen as vital sources of data in and of themselves (Mirchandani, 1999; Nelson & Prilleltensky, 2005; Robson, 1993). This is why the practice of reflexivity, as a feminist qualitative researcher, is so important as a way to record each stage of the research journey, as well as to surface and challenge one’s own biases and assumptions.

2.2 Ethics

The British Psychological Society’s Code of Ethics and Conduct (2018) and the Health and Care Professions Council Standards of Conduct, Performance and Ethics (2016) formed the ethical framework from which this research was conducted. This framework consisted of five considerations. The first was informed consent and the importance of not invading privacy or deceiving participants about the research aims. As Robson (1993) states:

Investigators should realize that they are often in a position of authority or influence over participants, who may be their students, employees or clients. This relationship

must not be allowed to pressurize the participants to take part in, or remain in, an investigation (p.472).

The second ethical consideration was respect, where the emphasis was on maintaining confidentiality, unless otherwise agreed in advance. Information provided by participants would not be identifiable as theirs if published in a journal. As this is feminist research, respect also ensured attention was paid to any issues of power, such as a participant being known in advance of the research interview. Fundamental to this, therefore, was enabling self-determination, i.e., participants being able to leave the research at any point. Participants had the right to withdraw at any time, including retrospectively and to ask their data to be destroyed.

The third consideration focused on the competence of the researcher and having the appropriate skills, knowledge and experience to conduct the research. This also emphasised the importance of the researcher knowing when to refer to someone more expert, such as a supervisor. If a participant asked for advice and the researcher was not qualified to offer them assistance, the appropriate source of professional advice would be recommended. The fourth ethical consideration was responsibility. This was about being aware of issues of trust and influence, such as not coercing participants to respond in a certain way; paying attention to the welfare of participants; the researcher using their knowledge and skills in a responsible and not manipulative way; and keeping accurate records and storing them securely.

The final consideration was integrity which was about being open and honest with participants and other stakeholders; avoiding deception – not withholding information or misleading the participants in any way; providing accurate, unbiased representation of the research findings; avoiding exploitation and conflicts of interest, such as participants not

feeling like they have to buy services from the researcher; and maintaining personal and professional boundaries where a participant may be well-known to the researcher.

2.3 Study one - systematic literature review

The systematic literature review (SLR) is well established as an appropriate methodological approach, including within the field of women's entrepreneurship (Jennings & Brush, 2013; Foss et al., 2019; Pittaway and Cope, 2007). As Flick (2009) states, "it is rather naïve to think there are still new fields to explore, where nothing has ever been published before" (p.48). Therefore, existing literature provides insights and information to help inform future research objectives (Tranfield, Denyer & Smart, 2003; Rojon, Okupe & McDowall, 2021).

Among the criticisms of the SLR approach is that it may discard relevant data (Burke, 2011). However, this, to some extent, can be mitigated by a robust protocol which clearly sets out the rationale for criteria which is included and excluded. For example, the inclusion of only peer-reviewed journal papers can provide a greater degree of assurance about the quality, impact and credibility of the SLR (Podsakoff, Mackenzie, Bachrach & Podsakoff, 2005). The SLR in this thesis, for example, only included high-income countries from the Organization for Economic Cooperation and Development (OECD) (Hermansen, 2017) because, first, countries with higher economic development rates tend to have higher levels of women entrepreneurs (Ratten & Tajeddini, 2018) and second, the gender gap between men and women business owners appears to be greater in high-income countries (Allen et al., 2007; Mueller & Dato-on, 2013).

SLRs can also be extremely time-consuming and labour-intensive (Bimrose, Barnes & Browne, 2005; Nolan & Garavan, 2016), which is why the objectives and scope of the SLR needs to be thought through and planned carefully, not only to manage within resource limitations but also to ensure that any findings can help further research, policy and practice (Rojon et al., 2021).

As the SLR approach is still relatively new there are potential conceptual and methodological issues (Gough, Oliver & Thomas, 2017). For example, the different epistemological stances used by various researchers can impact the decisions made about search strategies and coding. A recent systematic review of systematic reviews found that there seemed to be more focus paid to the early stages of a SLR, i.e., the search, rather than on the analysis and synthesis of studies (Rojon et al., 2021).

The main benefit of the SLR is the approach allows researchers to carefully and critically analyse and synthesise the evidence (Rousseau, Manning & Denyer, 2008), including assessing the quality of the research. A robust, transparent and replicable protocol is an essential part of the SLR methodology, with the protocol helping to mitigate researcher bias by deciding, in advance, on the focus of the search and the perspective to be taken (Baldacchino, Ucbasaran, Cabantous & Lockett, 2015; Briner & Rousseau, 2011). This structured approach offers a more thorough, critical exploration and analysis of extant literature compared to the traditional literature review. Hong and Pluye (2018) in their review of how SLR's assess for quality, suggest researchers use three dimensions for quality in critical appraisal of research, namely methodological quality, conceptual quality and reporting quality. As the Hong and Pluye (2018) approach takes into account both qualitative and quantitative research, this framework was used to assess quality for the SLR in this thesis.

The SLR approach, compared to a traditional literature review, enables researchers to take a more critical approach to reviewing individual studies and subsequently, synthesising the findings from this critical analysis. This helps to provide a clearer picture on potential research avenues to explore based on multiple studies (Gough et al., 2017). My own stance as a social constructionist and feminist influenced how I examined and assessed individual studies. For example, those quantitative studies which mixed men and women, while providing replicable detail on the method used and hence, being given a high score from that perspective, would be marked down in relation to the impact such research could make specifically to women. The SLR allowed me to critically assess not only the design of each study but also the results and how these were explained. Indeed, a masculine narrative permeated many of the studies which has implications for the subsequent policy and practice recommendations made to and for women.

2.4 Study two – empirical research

2.4.1 Data gathering

The feminist research approach emphasises and has pioneered the use of qualitative methods (Reinharz, 1992) in part because so much quantitative research ignores the voices of women, reducing them to neutral objects (Ahl, 2006; Mies, 1983). Using a critical feminist perspective, a semi-structured interview was used to gather the lived experiences of women business-owners in the early part of their business journey. The critical feminist perspective is where critical and feminist psychologies intersect “on the need to be context specific in theory, research and practice” (Gridley & Turner, 2005, p.372), allowing women’s voices and lived experiences to be heard (Flick, 2009). As well as the need to recognise context specificity, there are also issues of complexity and nuance which offer further rationale for

choosing the semi-structured interview as my data gathering approach because “interviews can permit exploration of issues that may be too complex to investigate through quantitative means” (Burman, 1994, p.50).

The semi-structured interview provided enough of a framework to enable an exploration of experiences and gathering of data relating to personality, competencies, values and success. This allowed enough flexibility, compared to a structured interview, to explore additional topics themes in more depth if warranted. Like any research method, interviews come with their own issues, including semi-structured interviews. As Marlow and McAdam (2013) assert, “the answers you get depend on the questions you ask” (p.120). This is particularly pertinent when considering that much research on women entrepreneurs hold certain assumptions which subsequently influences research methodology and questions (Ahl, 2006). As Robson (1993) says, “The less the degree of structure in the interview, the more complex the performance required from the interviewer” (p.242). Therefore, particular attention was paid to not leading participants to an answer; to questioning in a clear and straightforward way; and in listening more than talking.

Careful thought was also given to the number of participants needed for the second study. Taking into account the time and resource limitations, along with participant group sizes in the seven qualitative studies within the systematic literature review (Horridge & Craig, 2001; Juma & Sequeira, 2016; Kirkwood, 2009; Levent et al., 2003; Martin et al., 2015; Millman & Martin 2007; Welch et al., 2008), it was decided that a sample size of 15 was likely to yield sufficient data to a point where new insights could be yielded. This was deemed feasible in the time available for data gathering and falls in line with common practice in qualitative research where “a sample size of between 15 and 30 individual interviews” (Braun & Clarke, 2013 p.55) tends to be the norm.

2.4.2 Data analysis

Thematic analysis (TA) was used to interrogate the data. The benefits of TA over other forms of qualitative analysis include its flexibility and the fact it can “be used to develop a critical, constructionist analysis which can identify the concepts and ideas that underpin the explicit data content, or the assumptions and meanings in the data” (Braun & Clarke, 2013, p.178). This is compared to Grounded Theory, which can be complex and with a tendency to focus on the sociological rather than psychological; and Interpretative Phenomenological Analysis (IPA), which critics suggest lack the substance and theoretical flexibility of TA (Braun & Clarke, 2013).

The embodied nature of qualitative research, particularly interviews, is a benefit in that the researcher is active in the process. The typical reductionist approach used in much primary research, where the emphasis is on developing generalisable concepts, tends to reduce the influence of the researcher. In qualitative research, particularly that using a critical feminist approach, reducing the influence of the researcher both in the data gathering and data analysis phases would negate the benefits of qualitative research (Yardley, 2008). The fact that this research used a critical feminist perspective will have influenced the analysis, meaning researchers coming from a different epistemological stance might analyse the same data in a different way. Qualitative research by its very nature looks at multiple realities and is context specific and as such, reliability is not the most appropriate way to judge quality (Braun & Clarke, 2013).

Trustworthiness and dependability are the preferred ways to assess the rigour of data collection and analysis (McLeod, 2001). Braun and Clarke (2006) set out a 15-point checklist for conducting good quality TA. This checklist was used during this second study and included ensuring sufficient time was given to each stage of the TA process; that interviews

were transcribed to sufficient levels of detail, double-checking to ensure accuracy; that the coding process was thorough, inclusive and comprehensive, with themes checked against each other and back to the original data; that data was synthesised in a coherent way, rather than just used in descriptive ways; and that the researcher is positioned as an active participant in the process.

I used the Big-5 personality model and Psychological Capital as frameworks to explore the personality and personal characteristics of the participants. The Big-5 is one of the most trusted, reliable and valid personality frameworks in the world (Kamarulzaman & Nordin, 2012). The Big-5 is based on trait theory and has been developed as a result of decades of research (Emmons, 1995; Hofstee, 1994; John, 1990; McCrae & Costa, 1987, 1997; Zillig, Hemenover & Dienstbier, 2002). The Big-5 consists of five traits – openness to experience; conscientiousness; extroversion; agreeableness; and neuroticism. Psychological Capital (PsyCap) comes from the field of positive psychology and emphasises what is right with people, taking a strengths-based approach, as opposed to focusing what is wrong with people (Luthans, 2002a, 2002b; Luthans, Vogelsang & Lester, 2006). The four factors that make up PsyCap are hope (persevering towards goals and changing course where necessary), self-efficacy (the belief that one has the skills, knowledge and abilities to achieve a specified goal), resilience (the ability to bounce back from challenges and obstacles) and optimism (feeling positive about succeeding now and in the future). When I read through the transcripts I allocated a code based on whether I thought a comment fit within one of the Big-5 traits or PsyCap factors.

My own reflexive stance, both as a feminist researcher but also as a micro-business owner, influenced the questions I asked as I analysed the data. As a micro-business owner, I was aware of my own biases with regard to what I think are the factors that have enabled my own success. As a feminist researcher, I realised I could be, at times, in danger of ignoring

data that could be construed as masculine because it did not fit my views. By having a heightened awareness of my own biases I was better able to continually challenge and question myself throughout the iterative process of TA. For example, going over the data several times and asking myself why I included or excluded certain data.

Chapter 3: The psychological factors that enable female business owners to succeed – a systematic literature review (Study 1)

3.1 Abstract

The purpose of this study is to provide a systematic review of the psychological factors that enable women business-owners to succeed. A search of three databases yielded 1,706 papers. Once inclusion and exclusion criteria were applied a total of 17 studies were included in this systematic review. The 17 studies were analysed using an adapted version of the PICOS framework. The quality of the studies was assessed using a mixed methods framework developed by Hong and Pluye (2018). The quality of the research papers was mixed, indicating that caution is needed in drawing conclusions and several gaps were identified in the literature highlighting opportunities for future research, specifically around how business success is defined by women in the early years of their business. There has been an increased focus on female entrepreneurship and business ownership but no studies have specifically examined a combination of the personality, competencies and personal values of business owners. Nor have any studies specifically sought to develop definitions of success. This study adds to the literature by expanding on definitions and measures of business success, which tend to be dominated by economic and financial perspectives and articulates what helps women business-owners to succeed.

3.2 Introduction

Women now own around 30 per cent of all private businesses worldwide, according to research by the World Bank (Ladge et al., 2019) and are seen as major contributors to economic and job growth at both a local and global level (Allen, Elam & Dean, 2008; Kariv, 2011). Kirkwood (2009) states, “women are starting businesses at increasing rates and

collectively they make an important contribution to the global economy” (p.118), yet gender inequality in business ownership and the field of entrepreneurship is particularly acute when compared to the traditional employment market (Aldrich, 2005; Thebaud, 2010) and women are still less likely to participate than men in entrepreneurship (Kirkwood, 2016; Marlow, Henry & Carter, 2009). With around one in three UK entrepreneurs being female, this suggests that the gender gap in business ownership is equivalent to more than one million missing businesses (Rose, 2019). The Women’s Business Council Five Year’s On Report (2018) provide some insight into this discrepancy, that only a third (33.4 per cent) of women believe they have the skills, knowledge and experience to start a business, with slightly more (43.9 per cent) reporting fear of failure as a barrier to starting a business.

It is no surprise, therefore, that “the entrepreneurship literature is increasingly noted as being a gendered field” (Kirkwood, 2016 p.596). Indeed, those who research entrepreneurship suggest that gender really does matter, that we cannot ignore it (Jennings & Brush, 2013) and “that entrepreneurship itself is a gendered phenomenon” (Foss et al, 2019 p.410). Some go as far as to call it the ‘new women’s movement’ (Ladge et al., 2019; MacNeil, 2012). If the unique experiences of women business-owners are not identified through research there is a danger that researchers and subsequently policy makers and practitioners end up using and applying what is known of men’s behaviours, values and approaches to women business-owners (Andersen, 2011; Boden & Nucci, 2000; Rey Marti, Tur Porcar & Mas-Tur, 2015). The study of women’s entrepreneurship and business ownership is still relevant and important (de Bruin, Welter & Brush, 2007; Kirkwood, 2009) if we are to address the gender balance of entrepreneurship.

The masculine stereotype of entrepreneurship persists, even now in the 21st century, with people imagining men when they think about what constitutes a successful entrepreneur (Eddleston, Ladge, Mitteness & Balachandra, 2016). To some extent this is due to

stereotypically masculine characteristics being used to describe successful entrepreneurs and effective business behaviour, i.e., risk-taking and ambition (Chasserio, Pailot & Poroli, 2014; Gupta et al., 2009; Jennings & Brush, 2013; Ladge et al., 2019) and that this behaviour is particularly pervasive in capitalist-dominated cultures (Bruni, Gherardi & Poggio, 2004; Mirchandani, 1999; Thebaud, 2010).

3.2.1 How business success is measured and defined

These pervasive stereotypes have a knock-on effect on how success and in particular, business success is defined and measured by both society and in research. In the absence of an agreed definition of entrepreneurial and business success (Murphy, Trailer & Hill, 1996) the dominant approach remains financial and economic, with sales and profit often being held up as the typical markers of success (Anna, Chandler, Jansen & Mero, 1999; Dahmen & Rodriguez, 2014; Kirkwood, 2016; Owens et al., 2013). However, when we consider such measures through a gendered lens, how success is defined is likely to differ between men and women (Brush, De Bruin & Welter, 2009; Chowdhury et al., 2019; Dyke & Murphy, 2006; Kirkwood, 2016). This gendered lens is important as when the traditional economic stance is taken, the assumption is that women will underperform compared to their male counterparts (Ahl & Nelson, 2010; Bird & Brush, 2002; Fairlie & Robb, 2009; Kirkwood, 2016; Ladge et al., 2019; Marlow & McAdam, 2013; Patterson, Mavin & Turner, 2012). It is also important from both research and practice perspectives as “if entrepreneurship is defined in terms of monetary gains, innovation and growth, the many female small business owners who start ventures with little or no specific intention of growth will be eliminated from consideration” (Bennett & Dann, 2000, p.76). As Kirkwood (2016) reminds us, “one size does not fit all in terms of business owners' success criteria” (p.608).

3.2.2 The business life cycle

In a review of literature spanning the period 1962-2006, Levie and Lichtenstein (2010) identified 104 organisational life cycle (OLC) frameworks. The number of stages a business goes through can vary but broadly speaking there are three main stages most business go through. These are (1) creation and expansion (2) stabilisation and dynamic equilibrium and (3) change or decline and closure.

A business owner may need to draw upon certain competencies, aspects of their personality and values across the different stages of the business life cycle. For example, some researchers suggest that self-efficacy and a positive attitude is important across all stages of the business life cycle (Adizes, 1988) although it is likely to fluctuate according to the challenges wrought by a particular stage (Hunt et al., 2019; Matejun & Mikolas, 2017; Mauer et al., 2017; Wilson et al., 2007). Challenges during the creation and expansion stage include coming up with a workable and marketable service or product, and then securing customers. This is likely to require resilience, creativity and the ability to plan in the short-, medium- and long-term. During the start-up and development stage, it is important to understand the market in which the business will operate (Felsenstein & Swartz, 1993). Interestingly, according to Bruni et al. (2004) women business owners seem less likely to use a deliberate approach to planning and strategy during the start-up phase.

During the stabilisation and dynamic equilibrium stage, the business owner will have built a reputation and have regular clients. Paying attention to what is going on in the market is important here, in order to be responsive to customer needs. Flexibility is seen as key across all stages of the business life cycle and within this, accepting a level of dynamism and non-linearity in the business journey (Churchill & Lewis, 1983),

Finally, with change/decline/closure, the business owner needs to make decisions on the best course of action for them and their business. This requires commercial and strategic thinking skills, an open-mindedness to different possibilities and opportunities, along with resilience in handling crises that might threaten a business' survival in the longer term (Belussi & Sedita, 2009) and being prepared to make tough decisions, such as expansion into other areas (Jones, 2009).

3.2.3 The psychological factors that underpin business success

As important as it is to define and measure success, so too is it important to understand what might drive that success, such as personality traits and other psychological factors (Bennett & Dann, 2000; Dimitriadis et al., 2017; Martin et al., 2015). It is here where there is opportunity for understanding the psychological drivers of business success and doing this through the lens of gender, particularly when we consider that “research conducted in this area [personality traits of entrepreneurs] has not revealed a clear picture at all” (Korunka et al., 2011, p.447).

Personality is defined as unique characteristics that influence behaviour and which, in turn, can be observed and measured (Armstrong, 2012; Huczynski & Buchanan, 2007; Ivancevich, Konopaske & Matteson, 2008). There are many personality frameworks in use around the world, among the most reliable and valid is the Big-Five model (Costa & McCrae, 1992; Digman, 1990, 1997) which is made up of openness to experience, conscientiousness, extraversion, agreeableness and neuroticism. There are also frameworks which are specifically geared to the entrepreneurial context, such as entrepreneurial self-efficacy (ESE), defined as a person's beliefs in their capabilities to successfully achieve entrepreneurial tasks (Chen, Greene & Crick, 1998). A scale developed by De Noble, Jung and Ehrlich (1999) has

six factors examining ESE which are developing new product and market opportunities, building an innovative environment, initiating investor relationships, defining core purpose, coping with the unexpected and developing critical human resources.

Research suggests there is no one factor that differentiates successful from less successful performance (Boyatzis, 1982). Rather there are a range of factors, including experience, skills and knowledge, commonly referred to as competencies by HR and psychology practitioners. Competencies are underlying characteristics and discrete dimensions of behaviour which are relevant to performance (Boyatzis, 1982; Dulewicz, 1989; Woodruffe, 2007). The use of competency frameworks is common in many organisations across different sectors and can help with recruitment, as well as professional and personal development. Frameworks can be generic, or they can be role-specific, such as for those in leadership roles. From an entrepreneurial perspective, competencies can impact a business' birth, survival, growth and/or decline (Bird, 1995; Mitchelmore et al., 2014).

There are two typical sub-categories of competencies. First are behavioural competencies, i.e., the behaviour needed to perform to a certain standard. Sometimes referred to as 'soft skills', typical behavioural competencies include headings such as managing relationships, communication and leadership (Armstrong, 2012). Second are technical competencies, which are more about what people need to know (knowledge) and be able to do (skills and abilities) in order to perform well. Both types of competencies are important for researchers to consider when examining the performance and success of business-owners. For example, Mylonas and Petridou (2018) suggest that "a significant percentage of start-up failures can be attributed to the lack of experience and competency" (p.389).

Another psychological factor is personal values. In the past 30 years, values have become of interest for those working in the field of organisational psychology. From an

organisational perspective, values inform culture and are beliefs in what is best or good for the organisation and what should or ought to happen. When it comes to personal values, we think of what is important to us in life. When individuals are clear on their core values, it can act as a motivator to act, as well as serve as a set of standards for how to live one's life.

Armstrong (2012) suggests that the stronger our values, the more they will influence our behaviour. However, Schein (2004) asserts that it is near impossible to empirically measure values. Yet, values matter. They affect how people view their company (Abbott, White & Charles, 2005) and can affect how people view themselves (Naus, van Iterson & Roe, 2007). Values are an important facet of identity and the self, "distinct from attitudes, beliefs, norms and traits. Values are critical motivators of behaviours and attitudes", (Schwartz, 2012, p.17).

There are a couple of frameworks that have been developed to classify values. The first is the Rokeach Values Survey (RVS) (Rokeach, 1973). The RVS is a rank-order scale made up of 36 values, divided equally across two categories. Terminal values are things that a person wants to achieve by the end of their life. They are (1) true friendship (2) mature love (3) self-respect (4) happiness (5) inner-harmony (6) equality (7) freedom (8) pleasure (9) social recognition (10) wisdom (11) salvation (12) family security (13) national security (14) a sense of accomplishment (15) a world of beauty (16) a world at peace (17) a comfortable life and (18) an exciting life. Instrumental values are those which influence how we behave. They are (1) cheerfulness (2) ambition (3) love (4) cleanliness (5) self-control (6) capability (7) courage (8) politeness (9) honesty (10) imagination (11) independence (12) intellect (13) broad-mindedness (14) logic (15) obedience (16) helpfulness (17) responsibility and (18) forgiveness. The second framework is the Schwartz Value Inventory (SVI) (Schwartz, 1992, 1994). The SVI addresses broad questions about personal values, such as how a person's priorities influence their behaviour and choices. The SVI consists of 10 values which are (1) self-direction – independent thought and action (2) stimulation – excitement, novelty and

challenge (3) hedonism – pleasure and sensuous gratification (4) achievement – personal success (5) power – social status, prestige and control over others (6) security – safety, harmony and stability (7) conformity – restraint of inclinations and impulses (8) tradition – respect, commitment to and acceptance of customs and ideas (9) benevolence – preservation and enhancement of others’ welfare (10) universalism – understanding, appreciation, tolerance and protection for the welfare of all people and nature.

3.2.4 Objectives of this systematic review

The primary objective of this SLR is to understand the individual psychological factors that enable women to establish and maintain a successful small business. The specific review question to be addressed is:

What are the individual psychological factors that are important in the success of female owned SMEs?

Sub questions are:

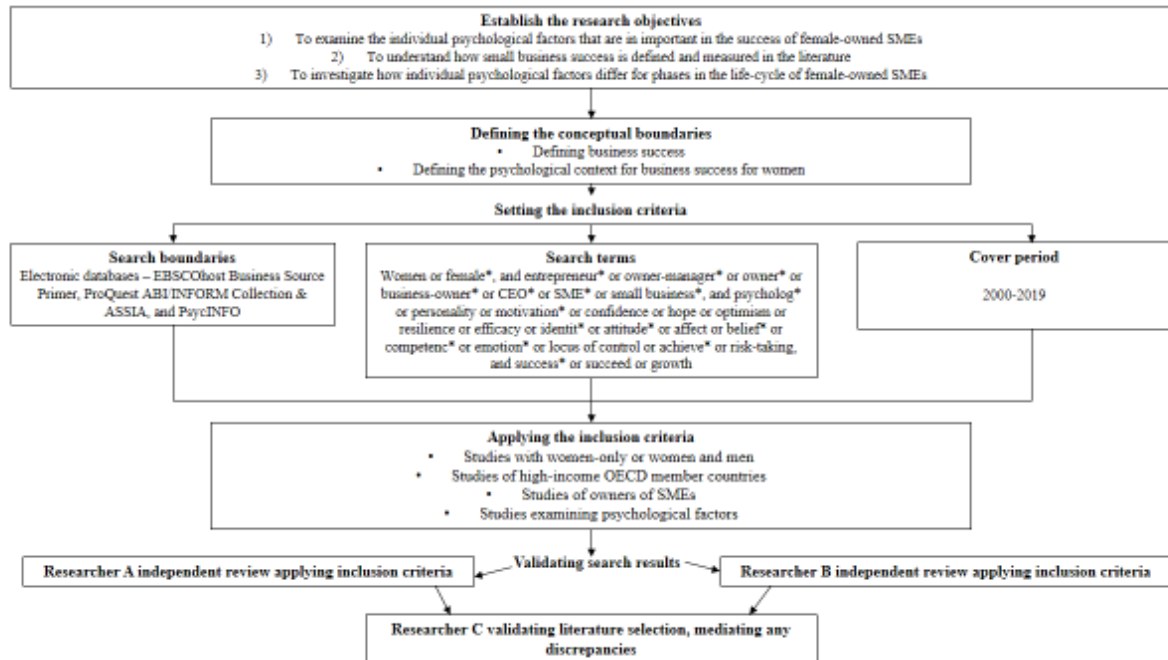
How is small business success defined and measured in the literature?

How do the individual psychological factors differ for phases in the life cycle of female-owned SMEs?

3.3 Method

SLRs are well established as an appropriate way to synthesise research (Pittaway & Cope, 2007). Figure 1 shows the typical steps in the SLR process.

Figure 1 Summary of the systematic literature review process (adapted from Nolan & Garavan, 2016)



3.3.1 Search strategy

In order to identify relevant studies to be included in this review, the following databases were searched: EBSCOhost Business Source Premier, ProQuest ABI/INFORM Collection & ASSIA, and PsycINFO. The following search terms were used: (women or female) and (entrepreneur* or owner-manager or owner or business-owner or CEO or SME* or small business*) and (psycholog* or personality or motivation* or confidence or hope or optimism or resilience or efficacy or identit* or attitude* or affect or belief* or competenc* or emotion* or locus of control or achieve* or risk-taking) and (success* or succeed or growth). For specificity the term entrepreneur* included entrepreneurs, entrepreneurship and entrepreneurial, SME* included SMEs, small business* included small businesses, psycholog* included psychological and psychology, motivation* included motivations and

motivational, identit* included identity and identities, attitude* included attitudes, belief* included beliefs, competenc* included competency and competencies, emotion* included emotions, achieve* included achieves, achiever, achievers, achievement and achievements, and success* included successful and successes. The literature search was conducted in February 2020.

3.3.2 Inclusion criteria

Studies were selected for inclusion on the basis of criteria related to a variation of PICOS (Population, Interventions, Context instead of Comparison, Outcomes and Study Type; Richardson, Wilson, Nishikawa, & Hayward, 1995). Studies were included if (1) the participants were women business owners, either women-only or women and men; (2) businesses were small, medium enterprises (SMEs) from all sectors and industries within high-income OECD member countries; (3) psychological factors were specifically examined; (4) small business success was a variable; (5) the research took place between 2000 and 2019; (6) they were either quantitative, qualitative or mixed methods; and (7) were published in an English language, peer-reviewed journal.

Research which was not empirical in basis, i.e., was only expert opinion or commentary, was excluded due to limited trustworthiness and reliability.

3.3.3 Rationale for inclusion criteria

This SLR only included published peer-reviewed journal papers as this gives a greater degree of assurance about the quality, impact and credibility of research (Podsakoff et al., 2005). To make the search more manageable, due to resource constraints, only studies

published between 2000 and 2019 were included as the rising trend in female-owned businesses increased after 2001 (Roomi & Harrison, 2008).

SMEs across all sector types and industries were included in order to capture a broad range of evidence. The Organization for Economic Cooperation and Development (OECD) (2005) defines an SME as having “not more than 250 employees” (p.2) and this review worked to that definition.

As the second study was going to focus on the United Kingdom, it was important to include countries that were similar economically and culturally. Therefore, only OECD member countries who are designated as high-income were included as countries with higher economic development rates tend to have higher levels of women entrepreneurs (Ratten & Tajiddini, 2018). The list of countries that could be included in this SLR are shown in Table 1.

Table 1 *List of OECD high-income member countries*

Australia	Korea
Austria	Latvia
Belgium	Lithuania
Canada	Luxembourg
Chile	Netherlands
Czech Republic	New Zealand
Denmark	Norway
Estonia	Poland
Finland	Portugal
France	Slovak Republic
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Ireland	Switzerland
Iceland	United Kingdom
Israel	United States
Italy	

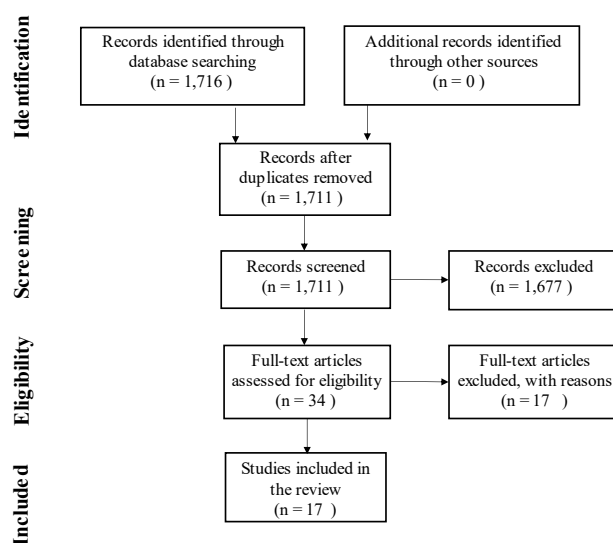
The OECD uses economic data, such as from the World Bank, to classify OECD member countries as high-income (Hermansen, 2017). For example, one criteria is that a

typical resident in a high-income country will have an annual disposable household income of between \$10,000 and \$20,000.

3.3.4 Screening and Interrater agreement

The review protocol was developed jointly by three reviewers. The primary reviewer is the author of this thesis, the other two reviewers were doctoral supervisors. This is the process used for the Professional Doctorate programme, whereby one supervisor acts as a second reviewer of the SLR during the title and abstract sifts, and the other supervisor is the mediator in event there are disagreements in what to include or exclude. A PRISMA flow-chart, originally developed by Moher, Liberati, Tetzlaff, and Altman (2009) to depict the flow through the four stages of review is shown in Figure 2.

Figure 2 *Flow of information through the different phases of the review (adapted from Moher et al., 2009)*



Following the initial search, a total of 1,716 studies were identified as possibilities for inclusion. Once duplicates had been excluded, 1,711 studies were assessed. This stage of the search involved looking at the title of each study in order to quickly exclude or include in the next stage. A total of 1,677 studies were excluded, leaving 64 studies for the next stage of the sift. At this stage, the abstracts were reviewed against the exclusion and inclusion criteria. Following this, 34 studies remained and were read in full to determine their eligibility for inclusion. 17 studies were excluded following this final stage, leaving 17 studies for inclusion. At each stage, two reviewers independently reviewed articles against the inclusion and exclusion criteria. A third reviewer then independently cross-checked at each stage to resolve any discrepancies.

3.3.5 Data set

The search identified 1,711 studies, of which 17 were considered to be relevant following the application of the inclusion criteria. All studies included in the SLR are listed in the references section and marked with asterisks (*).

3.3.6 Assessment of study quality

Hong and Pluye (2018), in their review of how SLR's assess for quality, suggest the use of three dimensions for quality in critical appraisal of research. This framework was chosen as it is particularly oriented toward SLR's where the papers are a mix of quantitative and qualitative studies. Table 2 provides an overview of the framework.

Each research paper was given a score between 0 and 3 for each of the three quality dimensions, where 0 being no evidence of the dimension through to 3 is best quality. The

maximum score possible was 9, where the score for methodological, conceptual and reporting quality were added together. The quality assessment was agreed by all three authors. Two reviewers independently assessed quality. A third reviewer then independently cross-checked to resolve any discrepancies in scoring. Appendix Two provides detail on the scoring for each study and the rationale behind scores.

Table 2 Summary of the quality assessment framework (Hong & Pluye, 2018)

	QUALITY DIMENSION		
Features	Methodological	Conceptual	Reporting
<i>Dimension</i>	Extent to which a study's design, conduct and analysis have minimised selection, measurement and confounding bias.	Extent to which a concept is clearly articulated to facilitate theoretical insight.	Extent to which a paper provides information about the design, conduct and analysis of a study.
<i>Constructs</i>	Level of trustworthiness.	Level of insightfulness.	Level of accuracy, completeness and transparency.
<i>Component</i>	Were the appropriate statistical tests used in the study to assess the main outcomes?	Are there clear, translatable concepts in the study?	Is the hypothesis/aim/ objective of the study clearly described?

Five of the 17 papers were assessed to be high quality overall (Hallack, Assaker & Lee, 2013; Hmielski & Sheppard, 2019; Horridge & Craig, 2001; Juma & Sequeira, 2016; Mylonas & Petridou, 2018).

Eight of the 17 papers were assessed to be of moderate quality overall (Apergis & Pekkala-Economou, 2010; Dimitriadis et al., 2017; Kariv, 2008; Kirkwood, 2009; Martin et al., 2015; Millman & Martin, 2007; Morris et al., 2006; Welch et al., 2008).

Four of the 17 papers were assessed to be low quality overall (Carree & Verheul, 2012; Korunka et al., 2011; Levent et al., 2003; Rey-Marti et al., 2015).

3.4 Results

3.4.1 Study characteristics

Participants

A summary overview of the 17 studies is given in Table 3. There were a total of 5,502 participants across the 17 studies included in this SLR. Of these, 2,944 participants (53.5 per cent) were women; 1451 (26.4 per cent) were men; and 1,107 (20.1 per cent) were mixed with the specific split not provided.

Nine of the 17 studies drew from women only samples (Apergis & Pekkala-Economou, 2010; Horridge & Craig, 2001; Juma & Sequeira, 2016; Levent et al., 2003; Martin et al., 2015; Morris et al., 2006; Mylonas & Petridou, 2018; Rey-Marti et al., 2015; Welch et al., 2008). Eight studies examined men and women together, although extrapolated results by gender (Carree & Verheul, 2012; Dimitriadis et al., 2017; Hallack et al., 2013; Hmielski & Sheppard, 2019; Kariv, 2008; Kirkwood, 2009; Korunka et al., 2011; Millman & Martin, 2007).

Five of the studies did not specify the age of the business (Apergis & Pekkala-Economou, 2010; Dimitriadis et al., 2017; Korunka et al., 2011; Millman & Martin, 2007; Rey-Marti et al., 2015); two studies only provided a mean of the business age – 5.6 years and eight years respectively (Horridge & Craig, 2001; Kariv, 2008). All other studies focused on specific timeframes ranging from: businesses less than one-year old (Carree & Verheul, 2012); less than one-year old to more than 25 years old (Welch et al., 2008); less than four

years to more than 30 years old (Morris et al., 2006); less than five years to more than five years old (Hallack et al., 2013); more than five years old (Martin et al., 2015); less than one-year old to more than 12 years old (Levent et al., 2003); less than one-year old to more than 20 years old (Mylonas & Petridou, 2018); less than seven years old (Hmielski & Sheppard, 2019); less than 10 years old (Kirkwood, 2009); five to 25 years (Juma & Sequeira, 2016).

In terms of business size across the 17 studies, five looked at micro-businesses, which includes one-person businesses (Apergis & Pekkala-Economou, 2010; Juma & Sequeira, 2016; Kariv, 2008; Korunka et al., 2011; Levent et al., 2003); seven looked at a mix of businesses, from micro- to medium-sized enterprises (Carree & Verheul, 2012; Dimitriadis et al., 2017; Hallack et al., 2013; Kirkwood, 2009; Martin et al., 2015; Morris et al., 2006; Welch et al., 2008); two only provided the mean number of employees (Hmielski & Sheppard, 2019; Horridge & Craig, 2001); and three did not specify business size at all (Millman & Martin, 2007; Mylonas & Petridou, 2018; Rey-Marti et al., 2015). The assumption was made that the three which did not specify business size still fitted with the criteria. Millman and Martin (2007) examined small firms, each made up of two partners, referred to as ‘copreneurs’ and who were seeking to grow. Mylonas and Petridou (2018) examined women who were self-employed, using a definition from the European Cluster Observatory (2013) which referred to SMEs. Rey-Marti et al. (2015) focused their study in the Region of Valencia, stating that businesses in the region were predominantly SMEs. As this study was looking at growth and why women tend to be more risk-averse in growing, the assumption was made that participants’ businesses fell within the SME category.

Country of origin

A total of nine OECD countries were covered by the 17 studies. Four studies took place in the United States (Hmielski & Sheppard, 2019; Horridge & Craig, 2001; Morris et al., 2006; Juma & Sequeira, 2016). Three studies took place in Greece (Apergis & Pekkala-Economou, 2010; Dimitriadis et al., 2017; Mylonas & Petridou, 2018). Two studies focused on Australia (Hallack et al., 2013; Welch et al., 2008); two studies were in the United Kingdom (Martin et al., 2015; Millman & Martin, 2007); two studies in the Netherlands (Carree & Vernheul, 2012; Levent et al., 2003). One study was in Austria (Korunka et al., 2011); one study in Israel (Kariv, 2008); one study in New Zealand (Kirkwood, 2009); and one study in Spain (Rey-Marti et al., 2015).

Study design

Nine studies used quantitative methodologies, nine of which used questionnaires (Apergis & Pekkala-Economou, 2010; Carree & Verheul, 2012; Dimitriadis et al., 2017; Hallack et al., 2013; Hmielski & Sheppard, 2019; Kariv, 2008; Korunka et al., 2011; Mylonas & Petridou, 2018; Rey-Marti et al., 2013).

Seven studies used qualitative methodologies, six of which used semi-structured interviews (Horridge & Craig, 2001; Juma & Sequeira, 2016; Kirkwood, 2009; 2003; Martin et al., 2015; Millman & Martin, 2007; Welch, 2008) and one which used an in-depth interview approach (Levent et al., 2003). Three of the qualitative studies took a case-study approach (Juma & Sequeira, 2016; Levent et al., 2003; Millman & Martin, 2007). The qualitative study by Millman & Martin (2007) was longitudinal, taking place over a six-month period.

One study used mixed methods (Morris et al., 2006), with a questionnaire for time one and an in-depth interview for time two.

Table 3 Study characteristics

Author/Year	Country	Design	Participants	Business age	Business size	Psychological factors			Business success	
						Personality	Competencies	Values	Economic	Non-economic
Apergis and Pekkala-Economou (2010)	Greece	Quantitative – questionnaire Cross-sectional	1,600 women	Not specified	Micro-businesses	✓	✓		✓	
Carree and Verheul (2012)	Netherlands	Quantitative - questionnaire Cross-sectional	1,107 women and men	New ventures <1 year	Not specified	✓	✓	✓	✓	✓
Dimitriadis et al. (2017)	Greece	Quantitative – questionnaire Cross-sectional	117 men 63 women	Not specified	122 micro 43 small 15 med	✓	✓		✓	
Hallack et al. (2013)	Australia	Quantitative-Questionnaire Cross-sectional	150 men 148 women	<5 years (149) >5 years (149)	157 micro 141 small & medium		✓		✓	✓
Hmielski and Sheppard (2019)	United States	Quantitative – Questionnaire Cross-sectional	165 men 138 women	<7 years	Mean 12 employees		✓		✓	
Horridge and Craig (2001)	United States	Qualitative - semi-structured interview Cross-sectional	22 women	Mean 5.6 years	Mean 1.2 full-time employees	✓	✓	✓		✓
Juma and Sequeira (2016)	United States	Qualitative – semi-structured interview and analysis of marketing kits	4 women	5-25 years	2 x 1-person business 2 with paid employees	✓			✓	
Kariv (2008)	Israel	Quantitative-questionnaire Cross-sectional	107 men 83 women	Mean 8 years	Micro <6 employees		✓		✓	
Kirkwood (2009)	New Zealand	Qualitative-semi-structured interview Cross-sectional	25 men 25 women	<10 years	Micro and SME	✓	✓		✓	

Author/Year	Country	Design	Participants	Business age	Business size	Psychological factors			Business success	
						Personality	Competencies	Values	Economic	Non-economic
Korunka et al. (2011)	Austria	Quantitative-survey Cross-sectional	t0 1,169 (75.4% men, 24.6% women) t1 (n=600) t2 (n=167)	Not specified	One-person business	✓	✓		✓	
Levent et al (2003)	Netherlands	Qualitative- in-depth interviews	25 women	<1 year - >12 years	1-person business (48%) Micro (44%) Small (8%)	✓	✓	✓	✓	
Martin et al. (2015)	United Kingdom	Qualitative-semi-structured interviews and review of business plans Cross-sectional	15 women	>5 years	Employ minimum 4 people	✓	✓			✓
Millman and Martin (2007)	United Kingdom	Qualitative – semi-structured interviews and review of business plans	5 partnerships (5 men, 5 women)	Not specified	Not specified	✓	✓	✓	✓	
Morris et al. (2006)	United States	Mixed methods t1 questionnaire t2 in-depth interviews Cross-sectional	t1 (103 women) t2 (50 women)	<4 years - >30 years	<20 employees (95%) 21-99 employees (3%) 100-500 employees (2%)	✓	✓	✓	✓	
Mylonas and Petridou (2018)	Greece	Quantitative-questionnaire Cross-sectional	371 women	<1 year - >20 years	Not specified	✓		✓	✓	

Author/Year	Country	Design	Participants	Business age	Business size	Psychological factors			Business success	
						Personality	Competencies	Values	Economic	Non-economic
Rey-Marti et al. (2015)	Spain	Quantitative-survey Cross-sectional	35 women	Not specified	Not specified	✓		✓	✓	
Welch et al. (2008)	Australia	Qualitative- In-depth semi-structured interviews Cross-sectional	20 women	<1 year - >25 years	0 staff (n=5) 1-10 staff (n=10) 11-50 staff (n=3) Unspecified (n=2)	✓	✓	✓		✓

Measurement

12 studies used surveys and of these, six developed their own questionnaire items (Apergis & Pekkala-Economou, 2010; Carree & Verheul, 2012; Hallack et al., 2013; Korunka et al., 2011; Morris et al., 2006; Rey-Marti e al., 2015). Four studies used pre-existing surveys in some way. Dimitriadis et al. (2017) developed a 50-item questionnaire adopted from work by Goldber (1993). Hmielski and Sheppard (2019) used the 10-item scales from Values in Action (VIA) Inventory of Strengths; the 5-item measure of Person-Work Fit developed by Abdel-Halim (1981); the 5-item measure of Work-Family Conflict designed by Netemeyer, Boles & Mcurrian (1996); and a 4-item measure of Work Satisfaction from the Job Satisfaction Survey developed by Spector (1985). Kariv (2008) used a four-part questionnaire which included items from the Job Content Questionnaire (Karasek, Brisson, Kawakami, Houtman, Bongers & Amick, 1998) adjusted to the entrepreneurial environment; and a modified scale from the Perceived Stress Scale (Cohen, Kamarck & Mermelstein, 1983). Mylonas and Petridou (2018) used a combination of items from various questionnaires. These included a two-dimension scale which measures financial performance and growth (Wiklund & Shepherd, 2005); a three-dimensional scale which evaluates venture creative performance in creative industries (Chen, Chang & Lee., 2015); a five-dimension scale to measure Entrepreneurial Orientation (Boso, Story & Cadogan, 2013); a six-item scale to assess creative potential personality traits (DiLiello & Houghton, 2008); and a six-item scale to measure the amount of reliance entrepreneurs have on mentors (Kickul, Griffiths, Gundry & Iakovleva, 2010).

Seven studies used semi-structured interviews (Horridge & Craig, 2001; Kirkwood, 2009; Levent et al., 2003; Juma & Sequeira, 2016; Martin et al., 2015; Millman & Martin, 2007; Morris et al., 2006; Welch et al., 2008). The study by Horridge & Craig (2001) used a

semi-structured interview of 36 open-ended questions, 13 of which were adapted from previous research by Brush (1992).

Three studies examined other data, such as marketing material (Juma & Sequeira, 2016; Martin et al., 2015; Millman & Martin, 2007).

One study used mixed methods. Morris et al. (2006) used a self-report questionnaire in the first stage, followed by in-depth personal interviews, using 29 open-ended questions, in the second stage. The two stages were not over time but followed each other sequentially as part of the mixed methods approach.

Epistemological stance of the studies

Nine of the 17 studies adopted a positivist stance, using quantitative methodologies (Apergis & Pekkala-Economou, 2010; Carree & Verheul, 2012; Dimitriadis et al., 2017; Hallack et al., 2013; Hmielski & Sheppard, 2019; Kariv, 2008; Korunka et al., 2011; Mylonas & Petridou, 2018; Rey-Marti et al., 2013). The mixed methods study by Morris et al. (2006) took a feminist stance.

None of the qualitative studies specifically stated their epistemological stance. However, these were deduced from the theoretical frameworks and concepts used in these studies. For example, four of the studies adopted a feminist approach to the research (Horridge & Craig, 2001; Kirkwood, 2009; Levent et al., 2003; Welch et al., 2008) and five of the studies seemed to take a social constructionist approach, exploring the lived experiences and realities of the participants (Juma & Sequeira, 2016; Levent et al. 2003; Martin et al., 2015; Millman & Martin, 2007; Welch et al. 2008).

3.4.2 Definitions and measures of business success

Financial

A summary of the financial and non-financial measures of business success as identified across the 17 studies, is depicted in Table 4. All the studies used financial measures for successful business performance.

Growth. Nine studies identified growth as a mark of business performance success. Levent et al. (2003) found that most of the women in their study (92 per cent) wanted their businesses to grow, with success in terms of growth and profit depending on the personality and self-discipline of the female entrepreneurs. Korunka et al. (2011) found that the growth potential of the one-person start-ups launched by the women in their study was significantly lower than that of the men in their study. Morris et al. (2006) found that around a third (30 per cent) of the female business owners who had achieved growth had not deliberately pursued a growth strategy, with a slightly higher percentage (36 per cent) who achieved growth not actually planning for growth at all. Five of the nine studies looked at number of employees as an indicator of business growth (Juma and Sequeira, 2016; Kariv, 2008; Korunka et al., 2011; Levent et al., 2003; Rey-Marti et al., 2015).

Profit. Eight studies suggested profit as an indicator of successful business performance. Dimitriadis et al. (2017) and Hallack et al. (2013), in their studies of male and female business owners, measured level of profitability. Mylonas and Petridou (2018) used economic performance, which included profit, as a dependent variable in their study of women business owners. Apergis and Pekkala-Economou (2010) in their study of female entrepreneurs state “Even though there are no convincing empirical results, it is generally supported that females who have the courage to start up their entrepreneurial venture have advantageous and advanced profit managerial activity” (p. 384). Morris et al. (2006)

specifically looked at growth for female-owned businesses, with profit being a key aspect of this. They found that women who identified as high growth entrepreneurs in their study repeatedly used words and phrases such as ‘desire to be rich’ and ‘more profits’. Around three-quarters (76 per cent) of the women in the study by Levent et al. (2003) reported a profit in the previous year, which was viewed as a mark of success. Millman and Martin (2007) in their study of female and male copreneurs looked at profit as part of the data gathering, examining how businesses had developed over time. In their study examining risk propensity and the link with business survival of female-owned businesses, Rey-Marti et al. (2015) had profit as one of the variables relating to business performance.

Sales. Three studies stated sales as an indicator of business performance success. Hmielski and Sheppard (2019) used a ratio of sales per employee as part of their analysis into male and female-owned businesses. They tested for systematic gender bias but found no significant difference ($t=1.581$) in performance between women and men business-owners ($t=1.581$). Juma and Sequeira (2016) talked specifically about sales growth in relation to the women-owned businesses in their study. Hallack et al. (2013) had sales as a dependent variable in their studies of male and female business owners.

Satisfaction with personal income. Four studies saw satisfaction with personal income as a measure of business performance success. Rey-Marti et al. (2015) stated sufficient personal income as a mark of business performance success for women business owners. Carree and Verheul (2012) found that women were more satisfied with their income ($r=1.7$) than the men in their study, even though the women had a lower monthly turnover. Horridge and Craig (2001) found that although business strategies differed between women business owners, performance was typically measured by making money or having a sufficient income. In their study examining approaches to business growth, Morris et al. (2006) found that women who were modest growth entrepreneurs tended to use more

practical, conservative words when describing growth, along with phrases such as, ‘sustainable income’.

Table 4 Summary of the measures of business success used by studies

Study	Business success – financial measures						Business success – non-financial measures			
	Access to capital	Growth	Profit	Sales	Satisfaction with income	Turnover	Being accepted	Learning	Name recognition	Satisfaction with leisure time
Apergis & Pekkala-Economou (2010)			x							
Carree & Verheul (2012)					x					x
Dimitriadis et al. (2017)			x							
Hallack et al. (2013)			x	x						
Hmielski & Sheppard (2019)				x						
Horridge & Craig (2001)					x				x	
Juma & Sequeira (2016)		x		x						
Kariv (2008)		x				x				
Kirkwood (2009)	x	x								
Korunka et al. (2011)		x								
Levent et al. (2003)		x	x							
Martin et al (2015)							x			
Millman & Martin (2007)		x	x							
Morris et al. (2006)		x	x		x					
Mylonas & Petridou (2018)		x	x			x				
Rey-Marti et al (2015)		x	x		x	x				
Welch et al (2008)								x		

Turnover. Three studies referenced turnover in relation to business performance.

Mylonas and Petridou (2018) had turnover as a dependent variable paired with profit for the

female-owned businesses in their study. Rey-Marti et al. (2015) had increased turnover over time as an indicator in their study of women business owners. Kariv (2008) in his study of stress and business performance among male and female business owners, found that positive stress represented one trigger that could alter business turnover, with negative stress found to negatively affect business turnover. The same study also found that social support had a positive effect in enhancing women's business turnover.

Access to capital. One study identified access to finance and investment as an indicator of business success for male and female business owners. Kirkwood (2009) links this to levels of self-confidence. She states that levels of self-confidence affect an entrepreneur's decisions and actions which, in turn can affect business growth and access to money.

Non-financial

Only four of the studies used a non-financial measure for examining successful business performance.

Recognition and pride. One study (Horridge and Craig, 2001) found that performance in businesses less than five years old tended to be measured by women business-owners in non-financial ways, such as name recognition, whereas businesses older than five years tended to be measured in terms of pride in product and income.

Leisure time. The study of male and female business owners by Carree and Verheul (2012) examined the link between, among other things, satisfaction with leisure time and business performance. They found that more successful business performance per se did not lead to more happiness among business owners. In particular, they found that women had more difficulty coping with stress and were less satisfied with their leisure time. They also

found that entrepreneurs who run businesses in complex environments and who lack relevant experience were more prone to dissatisfaction.

Being accepted. The study of women business-owners by Martin et al. (2015) identified acceptance as a form of success. The women in their study owned businesses in the science, engineering and technology (SET) sector which tends to be dominated by men. Women felt accepted into the SET peer group once they had proven themselves through their expertise.

Learning opportunities. Welch et al. (2008) found learning to be a form of success for the women in their study. The participants in their study saw their sector, exporting, as an opportunity to learn. Through this, they felt they were stronger and that it opened up more opportunities for them and their businesses.

3.4.3 Psychological factors

Personality factors linked to business success

A summary of the personality factors linked to business success, as identified across the 17 studies, is depicted in Table 5.

Psychological Capital (PsyCap). Six studies referenced traits which fall under the PsyCap framework of hope, efficacy, resilience and optimism (Luthans, Avolio, Avey & Norman, 2007). However, only one study specifically examined PsyCap in relation to business success (Juma & Sequeira, 2016). They reviewed the impact of PsyCap through the mediating or moderating effects of environmental factors. In the two moderator case studies, Juma and Sequeira (2016) found that higher levels of individual PsyCap characteristics should lead to higher or better levels of business performance, although this relationship is

likely to be moderated, in turn, by both economic and entrepreneurial environmental factors, such as network relationships. In the two mediator case studies, they found that both business owners had moderate to high levels of PsyCap. However, levels of business success were mediated by environmental factors, with the conclusion that “No matter how capital endowed the entrepreneur is, in the absence of a supportive environment the venture is doomed” (Juma & Sequeira, 2016, p. 22).

Self-efficacy. Millman and Martin (2007) found self-efficacy to be an important trait for business success among the five partnerships they interviewed. In their study, Hoehn-Weiss et al. (2004) found self-efficacy to be high scoring among participants.

Resilience. Levent et al. (2003) found a theme where many of the women they interviewed saw their success as being dependent on their attitude, in particular being patient and obstinate, which the author has interpreted as a form of resilience. Martin et al. (2015) found resilience to be key for the women they interviewed to succeed in the male-dominated sector of Science, Engineering and Technology (SET). Coping with unexpected challenge, which could be seen as a form of resilience, was found to be a strong predictor of business performance for both men and women (Hallack et al., 2013). However, Carree and Verheul (2012) found that women seemed to find it more difficult to cope with stress compared to their male counterparts, something which Kariv (2008) suggests might be because women report having more role conflict than men, finding that stressors differed for men and women.

Optimism. Kirkwood (2009) and Apergis and Pekkala-Economou (2010) found women to be much less optimistic in their expectation of business success compared to men and as such, may be less inclined to take risks.

Achievement orientation. Nine studies highlighted achievement orientation as a personality trait of successful business owners. Mylonas and Petridou (2018) did not find a

significant link between what is termed competitive aggressiveness on the Entrepreneurial Orientation scale and business performance, Morris et al. (2006) and Owens et al. (2013) found that achievement orientation was linked to high growth and performance. Morris et al. (2006) found a significant correlation ($r=0.217$, $p=0.006$) between the need to prove oneself and high business growth. In their study, Apergis and Pekkala-Economou (2010) noted that achievement and drive was of particular importance as many of the women in their study much preferred starting up their own new business, instead of following other types of ownership, such as purchasing or inheriting an existing business. This is interesting when considering Welch et al. (2008) where the women in the study who believed gender played a minor or no role had the attitude they were equally capable as men and even if they were to face discrimination, they had the drive and determination to overcome such challenges.

Risk tolerance and risk propensity. Six studies identified risk tolerance and risk propensity as a key personality characteristic of business owners. Caree and Verheul (2012) found that entrepreneurs reporting a high degree of risk tolerance were more satisfied with their income and seemed less bothered by stress. Indeed, Mylonas and Petridou (2018) found that risk-taking, a key aspect of entrepreneurial orientation, was positively associated with business performance. Rey-Marti et al. (2015) suggest that “risk is a key explanatory motive for business success” (p. 812). Interestingly, Korunka et al. (2011) found that risk propensity was not a significant predictor of business growth, with other factors such as gender and size of start-up in terms of capital requirements playing a bigger part. Welch et al. (2008) found that risk propensity was mixed across participants. Some were cautious in describing themselves as risk-takers, with some qualifying such a term. For example, one participant called herself a “calculated risk-taker” (p.121).

Big-Five personality dimensions. Five studies tapped into aspects of the Big-Five personality dimensions of Openness to experience, Conscientiousness, Extraversion,

Agreeableness and Neuroticism (Digman, 1997; Goldberg, 1992). Dimitriadis et al. (2017) found a statistically significant but not strong correlation between agreeableness (0.346, $p < 0.01$) and openness to experience (0.181, $p < 0.05$) and business performance. Levent et al. (2003) found conscientiousness was a key trait for the women they interviewed, as did Martin et al. (2015) who also found adaptability (which could be construed as openness to experience) was important. In particular, Martin et al. (2015) suggest that personality type is seen as a relevant marker of success. In their study, Welch et al. (2008) found that attention to detail (which can be linked to conscientiousness) and openness to learning (which can be linked to openness to experience) were important in the business journey of the women they interviewed.

Confidence. Five studies found confidence to be a key personality trait of successful business owners and entrepreneurs. Kirkwood (2009) found that women entrepreneurs tended to have lower levels of confidence than men at all stages of the entrepreneurial journey and that women have a limited inclination to call themselves entrepreneurs. Levent et al. (2003) found that the Turkish female business owners they interviewed were confident about their success and that this self-confidence encouraged them to increase the size of their enterprises. Martin et al. (2015) found that the women in their study gained confidence through their technical expertise. Millman and Martin (2007) found that the women they interviewed across the five male/female business partnerships demonstrated high levels of confidence and self-worth. Morris et al. (2006) found confidence was linked to medium and high business growth. In particular, many women with medium business growth mentioned having a negative self-image that they had overcome in order to achieve business success.

Self-esteem. Three studies identified self-esteem as an important aspect of personality which can impact business. Horridge and Craig (2001) identified a theme where participants discussed getting personal fulfilment and self-esteem from owning a business, which

Millman and Martin (2007) referenced as self-worth in their study. Morris et al. (2006) found that in high-growth businesses, there was a strong tendency to identify with one's business as an extension of self-concept.

Intrinsic motivation. One study specifically referenced intrinsic motivation. Carree and Verheul (2012) suggest that business founders who are driven by intrinsic motivation or who start a business to combine their responsibilities, seemed more able to cope with stress and were more satisfied with their leisure time.

Table 5 Summary of personality factors linked to business success examined by studies

Psychological factor - Personality															
	Achievement orientation	Confidence	Motivation	PsyCap – Hope	PsyCap –Self-Efficacy	PsyCap – Resilience	PsyCap – Optimism	Big-5 Openness to Experience	Big-5 Conscientiousness	Big-5 Extraversion	Big-5 Agreeableness	Big-5 Neuroticism	Locus of control	Risk tolerance & propensity	Self-esteem
Apergis & Pekkala-Economou (2010)	x						x							x	
Carree & Verheul (2012)			x			x								x	
Dimitriadis et al. (2017)								x	x	x	x	x			
Hallack et al. (2013)														x	
Horridge & Craig (2001)	x														x
Juma & Sequeira (2016)				x	x	x	x								
Kirkwood (2009)		x					x								
Korunka et al. (2011)	x											x	x		
Levent et al. (2003)	x	x							x				x		
Martin et al. (2015)	x	x				x		x	x						
Millman & Martin (2007)	x	x			x										x
Morris et al. (2006)	x	x												x	x
Mylonas & Petridou (2018)	x								x					x	
Welch et al. (2008)	x							x	x				x	x	

Locus of control. Three studies referenced control in some way. Korunka et al. (2011) suggested that personality traits such as internal locus of control have little impact on

business growth, suggesting that “business owners are already a selected group, and that these classic personality traits are more important in the decision to pursue an entrepreneurial career in the first place and less relevant to later developments (i.e., survival and enterprise growth)” (p.450-451). Two studies referenced patience, a form of self-control (Levent et al., 2003; Welch et al., 2008).

Competencies associated with business success

A summary of the competencies linked to business success, as identified across the 17 studies, is depicted in Table 6.

Building and maintaining relationships. Six studies identified the ability to build and maintain relationships, i.e., networking, as a key competency in business performance. Kariv (2008) found that social support had a significant effect for women business-owners in increasing their turnover. Mylonas and Petridou (2018) found that both social and professional network relationships significantly affected a creative business’ performance, particularly professional network ties. This is reiterated by Hallack et al. (2013) who suggest the importance of business owners being able to establish relationships with investors as an important factor in business success. Interestingly, Welch et al. (2008) found that those who thought being a woman was a positive in business felt better able to manage relationships with more sensitivity than men.

Creative and innovative thinking. Seven studies found creative and innovative ability to be crucial in business performance. Dimitriadis et al. (2017) found that the creativity of women was significantly more than their male counterparts, where the male mean was 2.60 and female mean was 3.28 ($p < 0.001$). Following a regression analysis, the same study found that creative behaviour explained the 57.3 per cent variance in success

between businesses ($p < 0.05$). Hmielski and Sheppard (2019) found something similar in their study. They found creativity had a significantly more positive impact on business performance, in terms of revenue, for women entrepreneurs than men (index of moderated mediation = 342,891.531). According to Mylonas and Petridou (2018), their findings reiterate the important role that creative ability plays in success business performance. In particular, they found that creativity had a bigger impact on a business' performance than entrepreneurial orientation. However, this is no surprise as their focus was on creative businesses. Welch et al. (2008) noted the importance of being an outsider as a factor which enabled innovativeness, and that "women attributed their success to being outsiders who were prepared to do things differently" (p.120).

Commercial thinking. Four studies referenced the importance of commercial thinking as important for successful business performance. Carree and Verheul (2012) were particularly focused on financial competence. Martin et al. (2015) discussed the importance of having industry-specific knowledge, skills and experience. Hallack et al. (2013) highlighted that success was predicated on the ability to develop new products and take advantage of new market opportunities. In particular, they found that women demonstrated a higher level of skill in defining the core purpose of their business and in setting strategy (Hallack et al., 2013).

Decision-making and judgement. Five studies highlighted decision-making as an important competency. Horridge and Craig (2001) found that women business-owners seemed to base their decisions on intuition rather than a step-by-step, analytical approach. Kirkwood (2009) suggested that an entrepreneur's level of self-confidence can affect their decisions.

Table 6 Summary of competencies and values linked to business examined by studies

Psychological factor – Competencies and values											
	COMPETENCIES								VALUES		
	Commercial thinking	Creativity & innovation	Decision making & judgement	Influencing & negotiating	Leadership & management	Building and maintaining relationships	Planning & organising	Team-working	Work-life balance	Freedom and autonomy	Honesty and humility
Apergis & Pekkala-Economou (2010)		X	X				X				
Carree & Verheul (2012)	X								X		
Dimitriadis et al. (2017)		X									
Hallack et al. (2013)	X	X				X		X			
Hmielski & Sheppard (2019)		X						X			
Horridge & Craig (2001)			X				X		X		
Kariv (2008)						X					
Kirkwood (2009)			X								
Korunka et al. (2011)	X		X								
Levent et al. (2003)						X					
Martin et al. (2015)		X				X					
Millman & Martin (2007)	X		X		X				X	X	
Morris et al. (2006)				X	X					X	
Mylonas & Petridou (2018)		X				X				X	
Rey-Marti et al. (2015)									X		
Welch et al. (2008)		X				X					X

Planning and organising. Two studies found the ability to plan and organise was an essential factor in running a successful business. Apergis and Pekkala-Economou (2010) identified effective time management as an important factor for women entrepreneurs being successful. Horridge and Craig (2001) found that the women in their study tended to take an informal, intuitive approach to planning.

Influencing and negotiating. One study identified influencing and negotiating skills as important for business success. Morris et al. (2006) found the perception that women face different obstacles, with the ability to market and sell being a significant predictor of whether a woman would grow her business or not.

Team-working. Two studies highlighted the ability to build and work as part of a team as important for successful business performance. This is referred to in Hallack et al. (2013) as ‘developing critical human resources’, which is a measure of entrepreneurial self-efficacy. Hmielski and Sheppard (2019) found that teamwork was more positively related to performance for male entrepreneurs than women. The same study also found an indirect effect of teamwork on business revenue was more positive and significant for men than women (index of moderated mediation = 169,810.270).

Leadership and management. Two studies identified leadership and management skills as essential for successful business performance. Millman and Martin (2007), in their interview of female/male partnerships, found that women tended to lead and manage the business and were seen as doing so by their partners. Morris et al. (2006) found that a lack of management skills may impede high business growth.

Values associated with business success

A summary of values linked to business success, as identified across the 17 studies, is depicted in Table 6.

Work-life balance. Four studies found work-life balance to be an important value which impacted business performance. Millman and Martin (2007) found a link between wanting a predictable and time-managed business environment and taking less risks. Rey-Marti et al. (2015) found that women who sought work-life balance were less likely to have

businesses that survived in the medium-term. Carree and Verheul (2012) suggest that compared to men, women were “less content with the lack of available leisure time and the psychological demands of running a new business” (p.382). Horridge and Craig (2001) found that many businesses were created by women wanting to “achieve a balance between work and family and were considered successful by the participants when this balance was achieved” (p.99).

Freedom and autonomy. Three studies identified freedom and autonomy as having a relationship with business performance. Millman and Martin (2007) talked about this in terms of flexibility and flexible working arrangements. Morris et al. (2006) found that women with modest business growth saw their business as a way to “accommodating other life priorities” (p.237). Mylonas and Petridou (2018) examined autonomy within the wider context of entrepreneurial orientation, of which autonomy is one dimension.

Honesty and humility. In their study, Welch et al. (2008) found that honesty and humility were seen by the women in their study as important values for business success.

Psychological factors important at different points in the business life cycle

There was a lack of consistency across the research included in the SLR in relation to an examination of business stages. Some studies did not specify business age at all. Most studies had a broad range of business age demographic, including businesses whose age spanned from zero years (start-up phase) to 30-plus years (Hallack et al., 2013; Korunka et al., 2011; Levent et al., 2003; Morris et al., 2006; Mylonas & Petridou, 2018; Welch et al., 2008). The study by Juma and Sequeira (2016) included businesses whose age spanned from five to 25 years. This homogenisation of business ages within studies makes it difficult to discern which psychological factors are important at specific points in the business lifecycle.

Interestingly, of the two studies that took place in the UK, one did not specify age of business (Millman & Martin, 2007) and the other required that participants' businesses were at least five years old (Martin et al., 2015). Two of the 17 studies included in the SLR controlled for business age (Hmielski & Sheppard, 2019; Kariv, 2008) and neither of them used business age as a moderator or mediator. As outlined in Chapter One of this thesis, approximately 60 per cent of businesses fail in their first three years, so examining experiences of female business owners in their first three years of business will bring new and rich knowledge into the domain of business psychology.

The study by Kirkwood (2009), which specifically looked at businesses less than 10 years old, found that women entrepreneurs tended to have lower levels of confidence at all stages of the entrepreneurship journey, from the initial decision to start a business to being a long-term owner. The same study goes on to suggest that confidence can affect an entrepreneur's decisions and actions and subsequently, can impact business growth.

Rey-Marti et al. (2015) examined the combination of factors that can lead to success for women entrepreneurs, with success being medium-term business survival (first five years) along with increased turnover and number of employees. Two of the factors leading to success were the intention to develop business skills, so a proactivity in learning, and risk propensity. Interestingly, the same study goes on to suggest that women who value work-life balance were less likely to have businesses survive in the medium-term.

3.5 Discussion

This systematic review set out to answer questions about the psychological factors that are important in the success of women-owned SMEs and how business success is defined and measured. In addition, this review was interested in whether any research literature

examined difference in psychological factors at different points in the business life cycle of female-owned SMEs.

3.5.1 Personality and success of female owned SMEs

The quality of the evidence across the literature was inconsistent. However, there was moderate evidence to suggest that the personality factors which were more likely to help female SME owners to succeed were being achievement orientated, having strong self-efficacy, resilience, optimism, conscientiousness, high risk propensity and tolerance and high self-esteem.

. Interestingly, most of the studies which implicitly or explicitly highlighted achievement orientation involved only female participants. This perhaps suggests that women who are achievement oriented are more likely to succeed as business owners. Researchers in economics and in psychology have consistently found that women tend to be more financially risk averse than their male counterparts (Croson & Gneezy, 2009; Thebaud, 2010), Rey-Marti et al. (2015) posit that “women entrepreneurs who seek to assume risks when creating businesses and whose motivation is not merely a desire for self-employment can expect their businesses to survive in the medium term” (p.810). Indeed, Carree and Verheul (2012) linked risk-tolerance with the ability to handle the ups and downs that come with managing a business, including moments of under-performance.

3.5.2 Competencies and success of female owned SMEs

The quality of the evidence across the literature regarding competencies was inconsistent. However, there was strong evidence to suggest that two behavioural

competencies which might help women business owners succeed were creativity and innovation and building and maintaining relationships. The suggestion that building and maintaining relationships is important for success also aligns with the notion that women business-owners are more likely to focus on relationships (Cliff, 1998; Kirkwood, 2016). Creativity and innovation can help with creating a business advantage in an increasingly competitive world (Bilton, 2007) and as Dimitriadis et al. (2017) state “innovation and creativity have become critical skills for achieving success in developed economies” (p.8).

There was moderate evidence to suggest that planning and organising, along with decision making and judgement, both of which might fit into the technical competency domain, could help women business owners succeed. This has implications particularly when considering that commercial and business competency can enhance entrepreneurship (Chowdhury et al., 2018; Man, Lau & Snape, 2008) and the need to take into account the context specificity of women business owners and the most important competencies for them to succeed (Mitchelmore, Rowley & Shiu, 2014).

3.5.3 Values and success of female owned SMEs

There was no evidence from the literature regarding the role of values in the success of female owned SMEs. Several values were inferred from the literature by the author, using a combination of both the Rokeach and Schwartz values frameworks, none of the studies specifically or explicitly sought to examine values and the part they play in business success. There was moderate evidence to suggest that work-life balance may be an important value, with the high-quality study (Horridge & Craig, 2001) suggesting that the focus on and subsequent achievement of work-life balance may be considered a mark of success. There was also moderate evidence to suggest that freedom and autonomy was important as this

enabled flexible work arrangements and accommodation of life priorities, which could be viewed as a form of success.

Perhaps because values are viewed as somewhat difficult to quantify and hence 'soft', researchers in the field of entrepreneurship and business studies have tended to measure demonstrable 'typical' entrepreneurial traits and behaviours. This has implications considering that such measures have largely been developed through studies of male entrepreneurs (Mirchandani 1999; Moore, 1999; Lerner & Almor, 2002). This lack of specific and explicit exploration of the part values might play in business success is a gap in the research literature.

3.5.4 Psychological factors and business life cycle

There was limited evidence in the literature regarding the different psychological factors that might be influential at different points in the life cycle of a business. One study (Carree & Verheul, 2012) specifically looked at those within the start-up phase, i.e., year one of a business, this study was of low quality and hence, the findings are not necessarily reliable. The lack of consistency in business age and stage in the life cycle highlights a gap in the research literature. The majority of studies in this review either had a wide range of business age or did not specify business age at all. Owens et al. (2013) make the helpful suggestion that future research should "Examine whether some personality traits exhibit a stronger influence on business success, at certain points in the business cycle" (p.83).

3.5.5 Definitions of SME success

There was no evidence in the literature pertaining to how small business success is defined. None of the studies, including the high-quality studies, specifically looked at developing a definition of success. This gap presents an opportunity as very few studies have looked at non-financial measures, such as personal satisfaction, in any real depth (Kirkwood, 2016). This is particularly important when considering women business-owners may define success differently to men, with less of a focus on monetary goals and more on outcomes such as customer satisfaction (Bird & Sapp, 2004). As Ladge et al. (2019) state “While the term success can be defined in different ways by different people, the generalized concept of business success is built on masculine norms” (p.622).

3.5.6 Measures of SME business success

There was strong evidence from the literature to suggest that small business success is assessed solely using economic measures, such as growth, sales and profit. In particular, the five high-quality studies (Hallack et al., 2013; Hmielski & Sheppard, 2019; Horridge & Craig, 2001; Juma & Sequeira, 2016; Mylonas & Petridou, 2018) measured successful business performance by using one or more of the following measures – growth, income, profit and sales. This has potentially negative implications for women business-owners who participate in academic studies as they are much more likely to keep their businesses small (Kariv, 2011) and be less growth-oriented compared to male counterparts (Coleman, 2007; Kirkwood, 2016). One of the main reasons often suggested as to why it might be the case that women business-owners are less growth oriented is a focus on balancing work, family and social commitments (Anna et al., 1999; Coleman, 2002; Lee-Gosselin & Grise, 1990; Mirchandani, 1999). Other researchers have suggested that a lack of growth orientation might

be due to a lack of skill, experience and ability in areas such as business planning (Bamiatzi et al., 2015; Boden & Nucci, 2000; de Mel et al., 2012; Fielden et al., 2006; Heilbrunn, 2004; Hunt et al., 2019; Lerner & Almor, 2002; Maurer et al., 2017; Shelton, 2006; Shinnar et al., 2018; Still & Walker, 2006) or a lack of preparedness to take risks inherent with growth (Morris et al., 2006; Powell & Eddleston, 2008). Another common reason given is the financial barrier that many women face such as struggling to persuade an investor to invest in their business, or negotiate for a loan (Amanatullah & Morris, 2010; Guerrero & Richard, 2015).

A lack of growth orientation could lead to the assumption that in keeping their businesses smaller, women are weak business owners (Akehurst, Simarro & Mas-Tur, 2012). Interestingly, Kirkwood (2016) suggests that “women are less motivated to go into business ownership for monetary gain/profit, but once they are in business, they do see these factors as success criteria” (p.605).

3.5.7 Future research

This SLR has highlighted several gaps and opportunities for future research. First, there is a gap around how business success is both defined and measured both in terms of non-financial perspectives, as well as from the point of view of women business-owners. This is a point reinforced by Kirkwood (2016) who says that “a highly individual area such as ‘success’, should be focussed on self-perceived definitions rather than lists that have likely been created from outdated literature” (p.608). Therefore, future research could explore definitions and measures of business success, including non-financial, from the perspective of women business-owners.

Second, much of the research has used a quantitative approach, particularly in mixed participant studies comparing women and men (Henry, Foss & Ahl, 2016; Kirkwood, 2016) and there is a lack of research which takes a gender theory or feminist perspective (Ahl & Marlow, 2012; Foss et al., 2019; Kirkwood, 2016). Those quantitative studies that have taken some form of feminist perspective have been criticised for simply taking masculine definitions and structures and extrapolating onto women (Foss et al., 2019). Therefore, future research could use qualitative methodology, underpinned by a feminist approach which acknowledges that women business-owners, cannot and should not be generalised, as they are a complex and varied group with many different characteristics and motivations (Sarri & Trihopoulou, 2005). For example, semi-structured interviews “can permit exploration of issues that may be too complex to investigate through quantitative means” (Burman, 1994, p.50).

Third, future research could examine in more detail the psychological factors that enable women business-owners to succeed. In particular, looking at the personality characteristics, competencies and personal values that enable a woman to succeed in running a business. This could help develop more specific and targeted approaches to support women business-owners in their early years, particularly when considering that homogenous, one-size-fits-all approaches are unlikely to be effective (Foss et al., 2019; Mason & Brown, 2014). As Ladge et al. (2019) state “Highlighting female strengths for entrepreneurship may be more effective at disrupting masculine norms than eliminating masculine bias” (p.621).

Fourth and finally, future research could specifically examine a specific aspect of the business life cycle, most notably those crucial early years. With approximately 60 per cent of businesses, in the UK, failing in their first three years (May, 2014) examining experiences of women business-owners in those initial years of business could bring new and rich knowledge into the domain of organisational psychology.

3.5.8 Strengths and limitations

There are two main strengths with this SLR. First, to our knowledge, it is the only SLR that has conducted a comprehensive examination of the personality, competencies and personal values which help women who own their own SME business succeed. Therefore, it offers new insights into business success, particularly in relation to women business-owners. Second, this SLR was careful to separate out research conducted in developed countries (traditionally high-income) from those in developing countries (traditionally low-income). This means there is likely to be a certain degree of generalisability of the findings for business-owners who operate in the high-income OECD countries.

There are four main limitations with this study. First, the SLR included mixed studies, i.e., studies with men and women participants, alongside women-only studies. This has the potential danger to dilute the findings. Secondly, even though the countries included have membership of the OECD in common, there will be cultural differences between them (Hofstede, 1980). For example, a business owner in Greece may well have a different take on business success and the factors that enable this compared to, say, a business-owner in Israel, or in the United Kingdom. Third, the quality of the research papers included in this SLR are mixed, with most being moderate to low quality, limiting the validity and reliability of the findings reported in each study and therefore conclusions must be interpreted with caution. Finally, there was an element of subjectivity in determining what was categorised as personality characteristic, competency or personal value. This limitation is of particular note when considering there is often an overlap between these three elements making it even more of a judgement call as to how a factor is categorised. This limitation was overcome through the author's extensive experience as an occupational psychology practitioner working both in the field of assessment and selection, and leadership and management development.

3.6 Conclusion

This study has further added to the literature on women in business and entrepreneurship of which there has been a particular dearth of research from the field of occupational and business psychology. To conclude, finance and economic drivers are the dominant narrative when it comes to determining business success. This has potential implications for the many women who do not want to grow their business or achieve a six-figure income. The impact of this is heightened when we consider that many of the studies mixed men and women together, thereby diluting the experiences of women. They will continue to be seen as under-performing if researchers perpetuate the use of such measures. An alternative definition is needed, one derived from women business owners themselves. Such an alternative definition will also have a knock-on effect with regard to the psychological factors that enable success defined in women's own terms.

Chapter 4: Re-defining business success and the psychological factors that enable women micro-business owners in the UK to succeed in their first three years (Study 2)

4.1 Abstract

Many studies researching the factors which enable successful business performance do this through the traditional lens of economic measures. This study examines whether there are alternative definitions of business success for women business owners and the subsequent psychological factors that help women succeed in the first three years of setting up and running their businesses. A total of 15 women micro-business owners in the United Kingdom were interviewed in a semi-structured format. Success was defined mainly in non-financial terms, namely credibility, impact, freedom and autonomy, learning and enjoyment, with one financial criterion of a steady income. How women achieved success involved a mix of personality and personal factors, such as self-efficacy and conscientiousness; competencies including building relationships and business planning; and a strong sense of personal values, namely authenticity, caring for and helping others, and being community oriented. Two barriers to success were identified – lack of financial competence and confidence, and a discomfort with selling. This is in line with what other studies have found. The study had a small sample size focused on a specific business sector in one country. This makes generalisability difficult. The qualitative nature of the study contributes to the limited understanding of how women define business success and the factors that enable them to succeed in the first few years of running a business. In particular, the inclusion of values and that the study is UK-focused offers original insights. A key outcome of this chapter is that it provides directions for further research to more fully understand the psychological aspects of the entrepreneurial journey for women in the first few years of running a business.

4.2 Introduction

Women business owners play an important role in their country's socio-economic improvement (Brush et al., 2006; Jalbert, 2000; Kariv, 2011; Mueller & Dato-on, 2013; Powell & Eddleston, 2008). Figures from the World Bank suggest that women own between 25 and 33 per cent of all private businesses globally. However, despite seeing an increase in women in entrepreneurship (Ladge et al., 2019) women typically have been less likely to participate in entrepreneurship and set up their own businesses when compared to the traditional employment market (Aldrich, 2005; Thebaud, 2010), meaning that many countries have made it a key policy objective to encourage more women to set up their own businesses (Bosma, Hill, Ionescu-Somers, Kelley, Levie & Tarnawa, 2020; Levent et al., 2003).

4.2.1 United Kingdom context

Setting up a small or micro-business in the UK can be difficult as the environment is competitive. According to the Federation of Small Businesses (FSB) there were almost six million small businesses at the start of 2020, with a 1.9 per cent increase compared to the previous year. Around three-quarters of these businesses had no employees. The professional, scientific and technical sectors accounted for around 15 per cent of small businesses in the UK. London and the South East has the most small businesses, accounting for more than two-thirds of the overall small business population, with the North East being the least represented in the country.

In the United Kingdom (UK), the number of established business ownerships almost doubled between 2001 and 2019, when looking at total early-stage entrepreneurial activity. However, Bosma et al. (2020) found that only seven per cent of women compared to 11.7 per cent of men were in early-stage entrepreneurial activity (defined as the first 3.5 years). This

places the UK joint 32nd out of 50 countries in terms of gender disparity in early-stage business ownership. Even after taking into account factors such as caring responsibilities, still typically the domain of many women in the UK, “female entrepreneurs are still significantly under-represented” (Wyman, 2020, p.7). The Rose Review (2019) suggests that one in three UK entrepreneurs are female, suggesting this gender gap is equivalent to more than one million missing businesses. A longitudinal small business survey, from the Department for Business, Energy and Industrial Strategy (DBIS) found that an estimated 17 per cent of small and medium sized (SME) businesses were majority-led by women, defined as controlled by a single woman or having a management team of which a majority were women. The same survey found there was a smaller proportion of women-led medium-sized businesses (11 per cent), compared with small businesses (18 per cent) and micro businesses (17 per cent), which was also the case in previous surveys. The survey states that women-led businesses were most likely in health (37 per cent), education (31 per cent), other services (27 per cent), accommodation and food service (22 per cent) and administration and support (21 per cent). Other research suggests that while women historically ventured into typically female-oriented businesses, such as florists, increasing numbers of women have set up businesses in growth sectors such as communications (Morris et al., 2006).

According to Bosma et al. (2020) “success in entrepreneurship depends to a large extent on national context and local conditions” (p.21). Socio-cultural beliefs, customs and behaviours can also have a significant impact on the decision of women to establish a business (Foss et al., 2019; Mueller & Dato-on, 2013). Fielden, Davidson, Dawe and Makin (2003) suggest that a lack of confidence could be one reason why women avoid business ownership in England, a country that Kirwood (2009) describes as a “less-entrepreneurial country” (p.128). Location also plays a part in the entrepreneurial journey, with those who live outside Greater London more likely to succeed and have higher levels of productivity

(Wyman, 2020). Macro-economic issues also need to be considered as they play a key role in the success of business endeavours and the decision to set up a business (Boden & Nucci, 2000). For example, the impact of Brexit and subsequent stalling of negotiations with the European Union (EU) undoubtedly impacted entrepreneurial activity during 2019 (Bosma et al., 2020). More recently, just under half (48 per cent) of business owners closed their businesses, as a result of the Covid19 pandemic, with men worse affected than women (Wyman, 2020).

There is the suggestion that the first two years are vital for survival, as 40 per cent of all new businesses fail in their first year (Bamiatzi et al., 2015; Shepherd, Douglas & Shanley, 2000). May (2019) reported that of the 600,000 new businesses started each year in the UK, with around 20 per cent failing in their first year and that figure jumping to 60 per cent in the first three years of business. Despite variation in reported business survival rates, there is no doubt that those formative years are crucial. Therefore, understanding what enables businesses to survive those formative years is an important contribution for academic research to make to policy and practice, in encouraging more women to start businesses. Indeed, Owens et al. (2013) make the helpful suggestion that future research should “Examine whether some personality traits exhibit a stronger influence on business success, at certain points in the business cycle” (p.83). By helping women intending to move into business-ownership better understand their personalities in more depth this provides the opportunity to raise self-awareness and put in place strategies and plans which leverage innate strengths and mitigate potential weaknesses when setting up a business for the first time.

4.2.2 How business success is defined

As well as understanding what enables some women to succeed in keeping their business going, it is important to define what success means to women (Kirkwood, 2016). Business success, as discussed in Chapter One, has typically been measured in economic terms, such as profit or growth (Anna et al., 1999; Dahmen & Rodriguez, 2014; Kirkwood, 2016; Owens et al., 2013; Powell & Eddleston, 2008; Venkatraman & Ramanujam, 1986; Walker & Brown, 2004), as well as by the business sector entered (Carr, 1996; Mirchandani, 1999). There is the suggestion that women tend to be motivated by goals other than economic ones (Coleman, 2007). As Powell and Eddleston (2008) state “traditional measures of business success may not adequately assess the success of women-owned businesses” (p.33). This is further compounded by the lack of feminist-based perspectives in entrepreneurship research (Ahl, 2006), or rather the lack of explicit and specific feminist-focused research into entrepreneurship (Jennings & Brush, 2013).

4.2.3 Psychological factors in entrepreneurship

The systematic review detailed in Chapter Three of this thesis highlighted how studies focus primarily on personality factors, such as self-efficacy and confidence, or competencies, such as the ability to influence and negotiate. None of the studies in Chapter Three specifically or explicitly looked at the role personal values may have in the journey and survival of one’s business. Indeed, none of the studies explored the triad of psychological factors, namely personality, competencies and values, thereby providing an opportunity for unique exploration of how these can help women succeed, along with any of the barriers they may face.

Personality

Self-belief and confidence in oneself are also seen as markers of readiness to set up a business (Bosma et al., 2020) and the subsequent success of a business (Cliff, Langton & Aldrich, 2005). This suggests that “Personality type is perceived as a more pertinent marker of potential success” (Martin et al., 2015, p.546). One of the most commonly researched aspects in this regard is in relation to entrepreneurial self-efficacy (ESE), defined as confidence in one’s ability to successfully carry out tasks related to starting and running a business (Chen et al., 1998; Chowdhury et al., 2019). However, the flaw here is that typical ESE scale items developed and used by researchers are likely to have a masculine bias because of the samples used in the development of those scales and the focus of the measures (Anna et al., 1999; Chowdhury et al., 2019; Rosa and Sylla, 2016; Sweida and Reichard, 2013; Wilson, Kickul & Marlino, 2007). For example, the popular scale developed by Chen et al. (1998) used a combination of Long’s (1983) *The Meaning of Entrepreneurship*, which focuses on risk, managerial experience, and creative opportunism as core attributes of entrepreneurs; Kazanjian’s (1998) examination of the CEOs of technology companies; and interviews with five local entrepreneurs (gender unspecified). They used this information to create a 36-item scale focused on six entrepreneurial roles. This scale was tested on two groups. The first group were MBA students from three modules (organisational psychology, organisational behaviour, and entrepreneurial studies). While female students were represented in both the organisational psychology and behaviour modules, there were substantially less in the entrepreneurial studies module. The second group were small business owners and executives. Only 18% of this group were female. A more recent scale, developed by Zhao, Siebert and Hills (2005) used two waves of data collection. The first survey (Time 1) involved MBA students across five universities. This survey had 778 usable responses, of which 66% were from male students. The second survey (Time 2) was

administered two years later when the original group of students were graduating. Only 265 responses were usable and the gender split was not specified.

This masculine bias in the development of ESE scales is further compounded in those studies which combine men and women. For example, a study by Kirkwood (2009) examined how self-confidence affects entrepreneurs in their start-up decision and subsequently, how it affects decisions and actions in their ongoing business. Using gender as a moderator, the study found that women tended to have lower levels of confidence at all stages in the entrepreneurial journey, compared to men; women have a limited inclination to call themselves entrepreneurs; and self-confidence affected entrepreneurs' decisions and actions once they have established businesses. The issue with this study and other studies where men and women were participants is that they run “the risk of ignoring the social forces that cause the differences between genders” (Arenius & Kovalainen, 2006, p.33).

Competencies

According to the Women’s Business Council Five Year’s On Report (2018), around a third (33.4 per cent) of women believe they have the skills, knowledge and experience to start a business, with 43.9 per cent of women reporting fear of failure as a barrier to starting a business. These figures emphasise the importance of understanding the psychological perspective of entrepreneurship and the unique psychological factors that might help achieve success (Bennett & Dann, 2000). Business owners are dependent on their skills and abilities (Lerner, Brush & Hisrich, 1997) and there is a link between competencies and the success and survival of a business (Bamiatzi et al., 2015; Baum, Locke & Smith, 2001; Bird, 1995; Colombo and Grilli, 2005; Mitchelmore et al., 2014; Nuthall, 2006). Despite the link between

competencies and business success, research in this area is limited (Brinckmann, 2008; Mitchelmore et al., 2014).

Values

As well as personality and competencies, the personal values that a business owner deems important can influence the type of business they create and subsequently, how they go about running that business (Bird & Brush, 2002). For example, a common value that woman business owners espouse is that of work-life balance (Brush, 1992; Gallos, 1989; Kepler & Shane, 2007; Powell & Eddleston, 2008) meaning they may be more likely to create a business that marries with this value, such as only working certain times. As many women view business ownership as a male construct, where masculine values and ideals, such as growing one's business, are held as the standard, they are likely view themselves as unsuccessful in comparison (Hunt et al., 2019; Simpson & Lewis, 2007; Swan, Stead & Elliott, 2009).

Helping more women make the move from being an employee to setting up their own businesses and surviving those important first few years has important societal and economic benefits (Hunt et al., 2019). However, many studies continue to measure women's entrepreneurial journey and success against male societal standards. This homogenisation fails to take into account the unique experiences and contexts that women are likely to have (Morris et al., 2006). Cacciotti and Hayton (2015) suggest that much research has focused on how entrepreneurs, as a homogeneous group, i.e., men and women, can achieve success and avoid failure by focusing on the harder aspects of business such as decision making (e.g., choosing new products, identifying opportunities) and performance (e.g., financial, reputational). Yet, as Roomi and Harrison (2008) found in their research examining women-

owned SMEs in the East of England, the factors which influenced small business growth included behaviour, personality and attitude, social capital and motivation.

4.2.4 Study aims and objectives

This study aims to understand the different psychological factors which play a key role in helping women micro-business owners succeed in their first three years. Specifically, the main research question is:

What are the main psychological factors women draw upon in the first three years of establishing a micro-business?

Sub-questions are:

How do women define success in the early stage of their business?

To what extent is success defined in financial rather than non-financial terms?

This contributes to the research agenda by deepening our understanding of what success means for women at the beginning of their business journey, and the psychological factors they draw upon, thereby enabling practitioners, such as business coaches, to offer more targeted support based on female perspectives.

4.3 Method

4.3.1 Participants

The participant group comprised of 15 women who are first-time business owners, with a training and/or coaching micro-business in the UK, established in or after October 2017. The reason training and/or coaching micro-businesses were chosen is because many of

the author's executive clients are interested in leaving corporate life to establish this kind of business and therefore there was access to this particular sample. A micro-business is defined as having 1-10 employees, where the business owner can be one of those employees. Two of the 15 participants stated that they had employees. Four of the participants stated that they used an associate model, i.e., using other professionals to deliver work on their behalf. Table 7 gives an overview of the participants, their businesses and background to provide context.

Taking into account the time and resource limitations, 15 women was deemed feasible and falls in line with common practice in qualitative research where "a sample size of between 15 and 30 individual interviews" (Braun & Clarke, 2013 p.55) tends to be the norm. A sample size of 15, where lived experience is being explored, therefore, is likely to yield sufficient data to a point where saturation is reached and new insights are unlikely to be uncovered with additional participants. Purposive and homogenous sampling was used to generate insight and in-depth understanding in relation to the research questions.

To find a group of women fitting these criteria, snowball sampling was used via the researcher's professional network on LinkedIn and Instagram. Snowball sampling was chosen as most appropriate for sampling populations which might be too difficult to estimate or identify from databases (Bamiatzi et al., 2015; Churchill & Iacobucci, 2009).

The recruitment started in November 2020 and by the end of the month, 48 women had expressed an interest in participating in the study. Information sheets were sent to each woman, detailing the purpose of the study and the criteria for taking part. Following this, 15 women were accepted who met the criteria, who were willing and able to participate and who were a representative sample. Women who applied needed to meet specific criteria, outlined in the participant information (Appendix Three) during the recruitment and again, when interest was registered. In total, 38 women applied. However, only 18 met the specific

criteria. All 18 were accepted. This was to provide a buffer in the event of incidents such as failing to show at interview. This buffer proved valuable as one participant failed to show and then did not respond to emails; and two women had businesses whose age was outside the scope of this study and therefore, had to be excluded at the start of the interview.

In terms of the participant demographics, the number of years of ownership was split equally across the 15. This was not a deliberate sampling choice. One-third (n=5) women had owned their business for less than a year; another third (n=5) were in the second year of their business; and a third (n=5) were in their third year of business ownership.

Locations were spread across the UK, with four women (27 per cent) based in the East Midlands; five (33 per cent) based in London and the South East; two (13 per cent) based in the South West; two (13 per cent) based in the North West; and two (13 per cent) based in Scotland. At the time of the study, three (20 per cent) of the women worked part-time alongside running their business. Two of these women were in their first year of business ownership, and the third was in their second year. Another four women (27 per cent) worked part-time in the first year of running their business but subsequently proceeded to working in their business full-time. The remaining eight women (53 per cent) went straight from a paid employee role to working in their business full-time.

4.3.2 Procedure

Ethical approval for the study was granted in October 2020. As a chartered and registered occupational psychologist, the author adhered to the BPS and HCPC ethical standards. The ethics underpinning this study included informed consent (see the participant information sheet in Appendix Two); maintaining confidentiality and respecting the privacy of participants, such as through using pseudonyms; taking responsibility for the welfare of

participants, such as signposting to mental health support if needed; and acting with integrity by ensuring the participants are not manipulated or deceived in any way.

The study involved a one-hour semi-structured interview with each participant. Interviews took place during January and February 2021. Each interview was conducted via Microsoft Teams as the interviews took place during the Covid19 pandemic where lockdown restrictions applied. Participants gave written consent for their data to be recorded and used anonymously.

The aim of the study was to understand the different psychological factors which play a key role in helping new female micro-business owners succeed. The semi-structured interview provided enough of a framework to enable an exploration of the participants' experiences, whilst gathering data relating to personality, competencies, values and success. A semi-structured interview, as opposed to a structured interview, also allows researchers to explore additional topics themes in more depth if warranted. The semi-structured interview guide used for this study can be found in Appendix One. The questions were informed by findings from a systematic literature review conducted by the researcher before designing this study.

The interview recordings were converted from MP4 (video format) to MP3 (audio format). Once converted, each recording was uploaded to Nvivo Transcribe and subsequently checked for accuracy using the field notes which were taken during each interview. As well as checking for accuracy, any identifiers were changed or removed to protect participants' identities. Pseudonyms have been used rather than participant numbers as Braun and Clarke (2013) suggest it is a way to "humanise participants" (p.251).

Table 7 Participant summary

Pseudonym	Participant age	Ethnicity	Caring responsibilities	Age of business	Works/worked part-time as well as run business	UK region	Focus of business	No. of employees (excluding participant)	Use of associates	Last role before setting up business
Anne	54	White British	No	2-3 years	No	East Midlands	Women's health	0	No	Learning and development practitioner
Belinda	35	White British	Yes	0-1 years	Yes – currently works part-time and runs business two days per week	London and the South East	Working parents and work-life balance	0	Yes	Organisational development and change consultant
Carol	52	White Non-British	Yes	2-3 years	No	London and South East	Change management	1	No	Change management consultant
Diane	34	White British	No	0-1 years	No	South West	Organisational development	0	No	Head of organisational development
Eve	32	White British	Yes	1-2 years	Yes – works part-time and runs business two days per week	East Midlands	Mindset (confidence and self-esteem), behaviour change	0	No	Learning and development practitioner
Frances	49	White British	No	0-1 years	No	East Midlands	Leadership development and coaching, HR strategy	2	No	HR director
Gwen	33	White British	No	1-2 years	Worked part-time during the first half of year 1. Now works full-time in the business.	London and the South East	Life coaching, training on personal branding	0	No	Senior marketing executive
Helen	44	White British	No	1-2 years	No	Scotland	Executive and group coaching	0	No	Educational psychologist

Pseudonym	Participant age	Ethnicity	Caring responsibilities	Age of business	Works/worked part-time as well as run business	UK region	Focus of business	No. of employees (excluding participant)	Use of associates	Last role before setting up business
Isobel	38	Black African/ British	Yes	1-2 years	Worked part-time during year 1. Now works full-time in the business.	London and the South East	Coaching and training on equality, diversity and inclusion	0	Yes	Occupational psychologist and senior consultant
Jenny	43	White British	No	0-1 year	Worked part-time for first half of year 1. Now works full-time in the business.	South West	Executive coaching and HR consultancy	0	No	Head of HR
Kerry	48	White British	Yes	1-2 years	Worked part-time during year 1. Now works full-time in the business.	East Midlands	Resilience, influence and career transitions.	0	No	Senior learning and development practitioner
Mel	50	White British	No	2-3 years	No	North West	Leadership development and change management	0	Yes	Senior change manager
Lynne	44	White British	No	2-3 years	No	Scotland	Leadership and management – individual and team coaching and development	0	Yes	Strategic advisor
Natalie	25	White British	No	0-1 years	Yes – works part-time and runs business 1-2 days per week.	London and the South East	Health and wellbeing coaching and training	0	No	Junior analyst
Olive	44	White British	No	2-3 years	No	North West	Performance coaching, mental wellbeing	0	No	Occupational psychologist and performance coach

4.3.3 Analysis

Thematic analysis (TA) was used to interrogate the data, specifically inductive TA. The benefits of TA over other forms of qualitative analysis include its flexibility and the fact it can “be used to develop a critical, constructionist analysis which can identify the concepts and ideas that underpin the explicit data content, or the assumptions and meanings in the data” (Braun & Clarke, 2013, p.178).

A combination of inductive (bottom-up) and deductive (top-down) approaches were used for the TA. The deductive element came from a high-level framework with a superordinate heading of ‘psychological factors’ (with sub-headings of ‘personality’, ‘competencies’ and ‘values’) and another superordinate heading, ‘definitions of business success’ (with sub-headings of ‘financial’ and ‘non-financial’). The inductive approach meant the interview data was then used to explore particular ideas in relation to the framework.

The QSR NUD *IST Vivo (Nvivo) software package was used to manage the data. The first step was to code each transcript using complete coding. The complete coding approach means the researcher identifies anything and everything that might be of relevance to the research question. In order to check reliability and validity of the coding, a second researcher checked the first two transcripts which had been coded.

Once the initial coding was completed, the next step was to identify patterns across the data. Essentially, this is where the researcher immerses themselves in the coded data in order to find where codes combine to create themes. Not all codes need to be used as the purpose “in analysing the data is a selective one. It’s about telling a particular story about the data, a story that answers your research question” (Braun & Clarke, 2013, p.230). This stage was an iterative process, whereby the initial themes identified were provisional, i.e., they

were not necessarily the final themes decided upon. A key part of reviewing and revising themes was knowing what data to let go and recognising that the aim is to find a best fit answer to the research question. The checklist always at the forefront of the author's mind was whether the data offered relevant, unique and helpful insights (Braun & Clarke, 2006; Buetow, 2010).

Once the final themes were decided, definitions were created to clarify what made each theme relevant to the research question and unique. Following this, extracts were selected from the data which added weight to each theme, helping to demonstrate what was interesting, useful and relevant about the data.

Because our own views and experiences determine how we see, code and analyse data (Braun & Clarke, 2013; Jackson & Bazeley, 2019) it is, therefore, important to reiterate that the themes identified in this study are based on the researcher's own view of the world. As such, interpretation and understanding of participants' accounts of their own lived experiences of being a business owner could be open to different interpretations by others.

4.4 Results

This section details the main findings from the interviews and provides an overview of the themes and sub-themes.

4.4.1 Definitions of business success

The women in the study defined business success mostly in non-financial terms, with one exception of maintaining a steady income. Table 8 provides a summary of the main themes and sub-themes.

Table 8 Summary of themes and sub-themes for definitions of success

DEFINITIONS OF SUCCESS	Non-financial definitions	<ul style="list-style-type: none"> • Credibility and reputation • Making a tangible difference • Thriving • Freedom and autonomy
	Financial definitions	<ul style="list-style-type: none"> • A steady income

Non-financial definitions

Credibility and reputation. These were seen as important to many of the women, where the focus is on delivering quality, having impact and reach, being recommended via word-of-mouth, being professionally credible, receiving recognition for one’s work and getting repeat business from loyal clients. In other words, the emphasis is on building good and sustainable relationships with customers, rather than profit (Bird & Sapp, 2004; Kirkwood, 2016; Lee-Goesselin & Grise, 1990; Morris et al., 2006; Powell & Eddleston, 2008). For example, in relation to impact and reach, Belinda commented that, *“I would probably define the success of my business more in terms of the number of people I work with, rather than the money that that generates.”*

As Kirkwood (2016) states “women like people having confidence in their company” (p.599) and this is demonstrated when Eve comments, *“It’s like the value that comes with the fact that somebody is going to pay you for this and somebody is going to pay you on the basis of somebody else’s recommendation.”* The rationale for credibility and reputation being such an important aspect of business success can be seen in a point made by Mel:

The next high point to me is when you have, so I’ve got a couple of clients now who have experienced them coming back to me three, four, five times to ask me to do, you know, it might not necessarily be bigger things, but different things. So, again, it’s

about, 'you've come in, you've delivered value, we think you've understood us. We want to kind of work with you again and again.' For me, that that's kind of, that's a real high point, isn't it? People coming back and saying, we want some more of you, but we want you to do it with different groups or do some different things?

The way many of the participants spoke speak about the importance of credibility and reputation as a form of success suggests that they value the validation that repeat business gives. It potentially creates a virtuous cycle: reinforcing what the business owner is good at, which then boosts positive emotions and feelings, such as increased self-esteem and happiness, which then means they demonstrate their best, which then leads to repeat business and so on.

Making a tangible difference. Credibility and reputation can only come about if a business owner is having an impact, which is why making a tangible difference was seen as an important aspect of business success. This is about evidence-based outputs and outcomes, getting feedback from clients and adding real, measurable value to clients. This is something that came up many times across the interviews, such as when Anne comments, “*I guess success is knowing that I've made a difference to somebody else*”, or as Natalie states,

I guess, you know, having a positive impact. I don't, you know, I don't care if it's five people or five thousand people but, you know, if I have incredible results with those five people and they say I've, you know, helped to change their life for the better.

Making a tangible difference seemed to go to a much deeper level in many instances, linking to a clear purpose and values-driven approach to running a business. This is most powerfully demonstrated by a comment Isobel makes:

I am tackling something that I know will change the world of my children, but the things I've struggled with, they won't. Well, if I do this well. So it's important for me to succeed, because if I fail, I don't fail my business and I don't fail myself. I fail my children.

Thriving. What enables these women to do their best work and subsequently gain repeat business? It is because they are thriving. The concept of thriving at work is made up of two elements a sense of learning and a sense of vitality, or aliveness (Spreitzer, Sutcliffe, Dutton, Sonenshein & Grant, 2005). Thriving, in the context of this study, is both an antecedent of success and an outcome of success. As outlined in the theme of credibility and reputation, a virtuous circle takes effect. When the woman business owner is thriving – getting energy from her work and continuously learning – she is able to do her best work. By doing work she enjoys and where she can give her best, she thrives – feeling happy, motivated and energised by what she is doing and learning from the work she does with clients.

This emerged clearly during the interviews where most women talked about the feelings of happiness and enjoyment in what they were doing and the fact they were learning and growing as a business owner and professional in their field. For example, when Gwen states, *“Well, I think being happy and enjoying myself, is, is successful”*, and when Kerry says, *“But the success for me has been less about getting the work in, but more about expanding my horizons, expanding my knowledge, expanding that network.”* In these two comments, we see reference to vitality and learning. When both these are achieved, work and running the business can feel effortless, *“So I feel like I can do my best work and be the best version of me without trying very hard these days”* (Diane). Carree and Verheul (2012) suggest that *“Satisfaction can be seen as a key measure of individual entrepreneurial success”*

(p.372), which Anne concurs with when she says, *“If you can do something that really energises you, that you enjoy doing and that you’re good at and that you can make a living from, that, that’s success.”*

Interestingly, some women also used expressions of love when talking about their business which could be said to give them a sense of vitality and focus, something Frances talks about:

And I am completely in love with [her business]. It is the new love of my life. You can’t explain it, unless you’re in this position. And whilst it is scary and terrifying. I’m absolutely in love with it. Completely in love with it.

Freedom and autonomy. There is a link between thriving and another definition of success, that of freedom and autonomy. When people can act of their own free choice, they are more likely to feel enjoyment in and learn from their work (Ryan & Deci, 2000; Spreitzer et al., 2005). For the women in the study, this was about being able to choose what to do and how to do it, being able to go and do other non-work things when you feel like it, saying no to things, choose when and how you work and, as Mel says, *“I feel like, I just feel like I’m in control of my own destiny.”* This latter point seemed to be particularly pertinent for many women, where their choices were driven by values determining the kind of clients and work, they would or would not do. For example, Olive comments, *“No, I think just you can, you can make decisions about who you work with or the philosophies and just more freedom and those kind of things...”*, and Anne states, *“Yeah. I think the freedom to plan my own day. The freedom to not have to be running someone else’s agenda when you may or may not agree with it.”*

A number of studies have found that business owners seem to have a much greater need for autonomy than those who are employees (Cromie, 2000; Owens et al., 2013; Utsch

& Rauch, 2000). Autonomy was something that Diane felt was particularly important in relation to success:

The autonomy, definitely. You know, that's a big thing. Having that, being able to be in charge of my own time and how I do stuff and see the direct result of that as I've probably done the best work I've ever done, like I said, because I've got the perfect conditions to do that, so I don't want that to ever go away.

Gender may also play a part in the significance of freedom and autonomy as a criterion for business success. Studies have shown that men and women define self-perceived notions of success according to their life roles, with women needing to balance running a business with family commitments (Dyke & Murphy, 2006; Kirkwood, 2016). This is demonstrated when Gwen says, “*So that that I'm looking forward to [becoming a mum] because I know I have a lot more freedom.*” This was also about having the freedom to have time for oneself, as well as family and as Powell and Eddleston (2008) state “This flexibility and control may explain the significant increase in women-owned businesses” (p.24). Helen emphasises this when she says:

So the fact that I was having lunch was different, you know, being at home, not having to go out and, like, drive and run into meetings, feeling like you've just been dragged through a hedge backwards and just all those kind of things and feeling like actually there's this is this kind of represents the choice I made in in doing that [setting up business]. So it's interesting because that doesn't feel like, wow, that's a real success. But actually, for me, that was quite that was a moment.

Financial definition

Steady income. Finally, a steady income was the only financial criterion to be seen as a mark of success by all the women in the study. For example, being able to pay the bills, have treats and take holidays. There was not a focus on growth or big profit, demonstrated by Lynne's comment, "*And so for me, success is that I get that whilst also paying the bills and being able to pay into a pension. That's it. There's no there's no grand plan to make a load of money*" and when Kerry says:

So for me, it's never been about earning a stack load at all. I'm not financially driven at all. I want to earn enough to pay the bills. So long as I've got a good standard of life and I'm enjoying what I'm doing. I've got that balance. That is a real success for me. If I've got if I have got an additional pocket of money to be able to afford to go off on a lovely holiday. Brilliant. But that's not that's not a primary driver for me.

This is another criterion that may be gender driven and some studies suggest that business-owners women aim for stability in their business, which allows them to balance the demands of running a business with family and social demands (Lee-Gosselin & Grice, 1990; Mirchandani, 1999). However, this does not mean that women business-owners do not have drive or ambition. As Jenny says, "*It doesn't mean I haven't got to earn money. It doesn't mean I haven't got goals.*" Interestingly, there seemed to be a values-driven ethos behind the rationale for wanting a steady income, as opposed to big profit. For example, Eve states

And money is helping yourself, isn't it? To have lots of money? Unless you're literally like Robin Hood, to have lots of money is helping yourself rather than anybody else. And yeah, I'm just not, I've I felt a lot happier about things since realizing that I'm not really bothered on having lots and lots of money.

4.4.2 Psychological factors that enable success

This section discusses the main psychological factors identified through the analysis of the interviews. Table 9 provides a summary of the main themes and sub-themes.

Table 9 *Summary of themes and sub-themes for psychological factors that enable success*

PSYCHOLOGICAL FACTORS	Personality and personal factors	<ul style="list-style-type: none"> • Openness to experience – Big5 • Conscientiousness – Big5 • Agreeableness – Big5 • Neuroticism – Big5 • Self-efficacy – PsyCap • Resilience – PsyCap
	Competencies	<ul style="list-style-type: none"> • Building relationships • Self-directed learning • Business planning • Commercial awareness • Market sector awareness
	Values	<ul style="list-style-type: none"> • Authenticity • Caring for and helping others • Community oriented

Personality and personal drivers

Four of the Big-5 Personality Factors emerged consistently across the interviews. These were openness to experience, conscientiousness, agreeableness and neuroticism.

Openness to experience. People who are high in the personality trait openness to experience tend to be more willing to try new things and step out of their comfort zone, have more ideas, are curious and ask questions, and are comfortable with handling uncertainty and ambiguity. In essence, this is about being curious, creative and turning business ideas into action. Curiosity plays a key role for Diane in relation to pushing herself, “...and as a

business owner, to be curious to, you know, stepping out of your comfort zone”; and for Mel, *“I’ve got this endless curiosity and I always want to be learning new stuff.”*

Studies suggest that creative entrepreneurs are likely to be more adept at spotting opportunities, coming up with ideas to seize those opportunities and being more open to experimenting (Button, Mathie & Zajac, 1996; Dacey, 1989; Dimitriadis et al., 2017; Mylonas & Petridou, 2018; Selby, Shaw & Houtz, 2005; Shalley, Gilson & Blum, 2009; Stobbeleir, Ashford & Buyens, 2011) which, in turn, can help to restore energy (Kaplan & Kaplan, 1995; Spreitzer et al., 2005). Owens et al. (2013) suggest that “To be successful, an owner must be flexible and responsive to new and changing demands” (p.75). Frances shared her experience of flexing and doing something new with a new client when she says, *“Anyway, three months later, I ended up going into giving a whole bunch of workshops to the entire organisation, and I’ve never known them before. So it was brand, spanking new.”*

There is also a link with self-efficacy as “People who judge themselves as efficacious in managing potential threats neither fear nor shun them” (Bandura, 1986, p.365). This is something Helen talked about when she said, *“I think where I’ve grown is probably in courage and kind of bravery maybe to do things and take risks and to step off the usual route.”*

Conscientiousness. This personality trait came up consistently throughout the interviews. Those who are high in this personality trait tend to be driven, make plans, be self-disciplined and organised, work hard and persevere, manage distractions, enjoy structure and are consistent and reliable. Many studies have indicated conscientiousness to be a key predictor in job performance (Barrick & Mount, 1991; Hertz & Donovan, 2000; Owens et al., 2013; Tett, Jackson & Rothstein, 1991); and Hornaday and Aboud (1971) suggested that

entrepreneurs who persevered tended to be more successful than those who did not. As

Belinda states:

...if I set my mind to something then I'll really want to see it through. And again, that has its pros and its cons sometimes but I think in terms of getting, setting a business up and getting it running quickly, having that real drive and determination has been important.

Routine, planning and structure plays a role for many of the women in this study. For Carol this is, *"Turning up every day. Sitting at my desk every day. Doing my social media every day"*, and for Olive:

I think my routine is dictated a lot by the client meetings and I think I've got better at, so now I've got a paper planner that I have on my desk now, I write out what meetings I've got in and then try and plan around that. So I probably I think I have got more planned and it's easier because again, without the travel.

There is a link between conscientiousness (a factor that aids success) and thriving (a criterion of success) through task focus. Task focus is about the extent to which a person focuses their attention on meeting their work responsibilities (Mitchell & Daniels, 2003), with people "more likely to thrive when they focus on their tasks at hand" (Spreitzer et al., 2005, p.540). A key aspect for many of the women is about having boundaries to protect their time and task focus. This links also with freedom and autonomy (a criterion of success). Diane talks about this when she says, *"I could still have satisfaction in having a career, but also have boundaries and do stuff at my own pace"*, whereas Mel puts it more bluntly when she says, *"So you do have to get better at saying no to things."*

Agreeableness. Those high in the Big Five personality trait of agreeableness tend to be interested in people, have empathy and build rapport and are able to connect easily with people from all kinds of backgrounds. The curiosity we saw in relation to the openness to experience trait also plays out here, in relation to people. For example, Anne comments:

I'm curious about people. I like to meet people. I like to talk to people and I like to be sociable. And I think that makes a huge difference because if you, without wanting to sound, I don't, it's very hard because you don't want to sound sort of conceited in any way but people seem to warm to me.

Having empathy for clients, both potential and current, also seemed to play a key role in the success of the women in this study. This helps the woman business-owner to achieve credibility and sustainable client relationships. Belinda comments on this:

I think there's the topic that I'm looking at and the fact that I've been through it and continue to be, y'know, going through it myself, I think has helped in terms of building rapport and showing understanding. So that definitely was a factor, I think in terms of the, being able to build quick relationships with those potential clients...

Carol talks about the importance of being able to connect with all sorts of people at all levels in client organisations because there is an element of you never know who has the potential to be a future customer:

From very low, to, director level, real, real range, and I talk to everyone and I like doing it and that's just as well, because if you have 60 people come through your door, then that's what you need to do. And that that has been useful.

Neuroticism. According to Owens et al. (2013) “An emotionally stable business owner is more likely to cope well with the pressures of business ownership” (p.75). This

supports the fourth psychological factor to emerge, that of neuroticism. This is another of the Big Five to emerge in this study. People who are low in the neuroticism trait tend to be less emotionally reactive. In this study, many of the women talked about managing the rollercoaster of emotions that can come with owning a business, along with the tactics that help them remain grounded and handle the potential loneliness and isolation as a micro-business owner. This has been particularly important during the Covid19 pandemic. As Carol states, *“I think the one thing that's really, really important, is the fact of managing your own emotions in this.”* Mel used the metaphor of a rollercoaster to describe how it can feel as a business owner:

And the highs when you know, when you get a piece of work, I literally have to go and do a kitchen dance or something. And then the kind of the dips when it's feeling like it's really hard and you're not quite sure and you know, your IT's not working and all of that, you know, so and sometimes in the same day. And so there's something around, can you, can you deal with that emotional rollercoaster?

At the heart of this is the idea that these women had high levels of self-awareness and in particular the things likely to trigger a negative spiral. More fundamentally, many of the women had put in place tactics to help them manage the rollercoaster. For example, Jenny acknowledged that despite worrying, *“I try and get hold of it as quick as I can. Positive thinking and affirmations”*, and asking herself questions such as, *“what have I done and what evidence have I got?”* Gwen talked about managing *“my chimp”* when referring to negative and destructive self-talk and engaging in positive self-talk. For Carol, getting everything out of her head helps her to make sense of what is going on:

25 minutes writing, writing, writing, writing. And then by the time I got out of the train, I got all the noise out of my head and I could just look at the day, you know,

quite calmly, quite positively. And that feeling of even if you're angry or if you're upset or whatever to happen to reset yourself to that level of happiness, that is what I've been able to do since then, and that is that's been really important for me to see that you can bring that, you can raise that level of happiness all by yourself and make, and have an intention to be happy. That's it.

Self-efficacy. Two of the characteristics of Psychological Capital (PsyCap) emerged during this study. The first of these is self-efficacy, which is about having the belief in one's skills and capabilities to achieve a specific aim (Bandura, 1978, 1982, 1986). In this study, women talked about knowing their worth, drawing on past experience to give them the push to do new things, and believing they had what it takes to succeed. Self-efficacy is particularly important in relation to business success. For example, a meta-analysis by Stajkovic and Luthans (1998) calculated an average correlation of 0.38 between self-efficacy and performance.

Many of the woman had a strong belief in their ability to succeed as business owners. For example, Natalie, who is in the first year of her business, says, *"I'm a good coach. I know, I know what I'm talking about once I'm given that opportunity to show people that I know exactly what I'm doing."* However, Natalie does not rest on her laurels, going on to state, *"I know that I'm going to get better and better and more confident in my skills and my capabilities, that eventually that, is really going to work."*

Self-perceptions of skills and abilities are important in helping to achieve a successful outcome (Bandura, 1989, 1997; Mueller & Daton-On, 2013; Wilson et al., 2007). Isobel's self-perceptions were derived from her previous experience working in others' businesses:

I have gone into a business that was absolutely nothing and taken it from zero to four times what it was, what nobody imagined it should be in a really short period of time.

So I realised actually I have done this from the age of 23, multiple times in different settings, both overseas and in the U.K.

For Carol, comparing herself to others was a way to self-assess her own skills and abilities in helping her business to succeed. She says, *“What is working? What else can I do to make this work? Because if others can make it work, then certainly I can certainly make that work, too.”*

Resilience. Finally, resilience, a characteristic of PsyCap, emerged as an important factor for women succeeding in their three years of owning a business. Owens et al. (2013) stress this when they state “it is logical to expect that individuals who remain emotionally resilient in the face of job stress may operate more successful small businesses” (p.75). In this study, women talked about the ways they overcame difficulties and obstacles, including responding to the business challenges wrought by the Covid19 pandemic. In the stories shared, there is a link with managing one’s emotions (neuroticism), for example, when Diane says, *“You know, there's been some difficult times and I've learned some really tough lessons. And I think if I'd kind of just wallowed in that I would... I've had to just rely on myself to get myself through.”*

Many of the women talked about handling change and ambiguity during their business ownership journey, seeing tough situations as an opportunity for learning and growth (Davis, Nolen-Hoeksema & Larsen, 1998; Spreitzer et al., 2005). For some, like Jenny, this was about finding *“a way through”* obstacles. There is also a link between self-efficacy and resilience, in this instance; the belief that one has what it takes to handle the unpredictability, stress and ambiguity that can come from the changing environment (Bandura, 1986). For example, several of the women shared examples of ways they had responded to contracts being cancelled at the start of the Covid19 pandemic, and the first UK

lockdown. Carol talked about setting up “a free 10-day coaching course-slash-programme” and Lynne shared how she and another business owner “just did a load of online free workshops.”

Behavioural competencies

There were two behavioural competencies that stood out from the stories the women shared. These were building relationships and self-directed learning.

Building relationships. Hmielski and Sheppard (2019) emphasise the importance of relationships for business-owners when they state “It is virtually impossible for entrepreneurs to develop and grow a successful business without teaming in some capacity with other individuals” (p.713). Other studies go on to suggest found women business owners tend to place a premium on social and interpersonal skills (Birley, Moss & Sanders, 1987; Mitchelmore et al., 2014). As Belinda comments, “*So having that relationship piece and being able to draw on that ability to build relationships, I think has been helpful to date.*” In this study, building relationships is about proactively reaching out to people, networking, creating collaborative partnerships, knowing who to signpost to, and maintaining pre-existing relationships. Every woman in the study talked about the importance of their network. For example, Olive says,

It is all on relationships and being, yeah, just building genuine relationships with people and that has been key because that's where all the networks come from and that's where, yeah, you just you can work more effectively with people because you've got that relationship with them. Yeah, that would be a key one.

Mel expresses regret that she wished she had recognised this before leaving corporate life and setting up on her own:

So your network, your past networks are just so, so important and having been in the same organisation for a long time I don't think I valued networks enough. You know, if I could go back now, I'd definitely do it differently.

Self-directed learning. Relationships appear to be key for many of the women in assisting their learning and developing their confidence as business owners, whether that is through having a coach or mentor, talking with other business owners, or observing role models (BarNir, Watson & Hutchins, 2011; Brown & Duguid, 1991; Gherardi, Niccolini & Odella, 1998; Gibson, 2003; Hunt et al., 2019; Ladge et al., 2019; Wenger, 1998; Spreitzer et al., 2005). This leads to the second behavioural competency of self-directed learning. Some studies suggest that female entrepreneurs tend to be proactive in developing themselves in order to develop the skills they need to succeed (Guerrero & Richards, 2015; Wilson et al., 2007; Wilson, Kickul, Barbosa & Griffiths, 2009). For the women in this study, this competency is about the importance of reflection, having a coach or mentor, asking for feedback, investing in one's professional development and developing a deep self-awareness so that one can put in place tactics to overcome any issues. Diane, for example, talks about "*practicing a thinking partnership with some people*", where questions are asked such as, "*how do you do it?*" and Gwen admits that she has "*a lot of mentors.*"

Technical competencies

Three technical competencies were identified as strong themes from the interviews. These were business planning, commercial awareness and market-sector awareness.

Business planning. Previous research has emphasised the importance of strategic planning for entrepreneurial competence (Chowdhury et al., 2018; Gibson & Cassar, 2002; Lerner & Almor, 2002; Man, Lau & Snape, 2008; Mitchelmore et al., 2014), with some studies suggesting women face impediments, such as lack of management or project experience, which might limit their technical competence in areas such as planning (De Mel, McKenzie & Woodruffe, 2012; Fielden, Dawe & Woolnough, 2006; Hunt et al., 2019; Mauer, Neergaard & Linstad, 2017; Shelton, 2006; Shinnar, Hsu, Powell & Zhou, 2018; Still & Walker, 2006). For the women in this study, business planning was important and focuses on setting clear direction, getting clarity on one's business model and unique selling point (USP) by testing assumptions and feasibility, thinking about the future, and thinking about products and services. Mel uses the metaphor of a cake, as a way of thinking about her business and the planning that goes along with this:

One of the things that's been that's really helped my business is so I always kind of look at it as it is a cake and it's like, you know, you've got all your different elements. So I have the business clients that I've got for myself. I do some associate work with a couple of organizations, and then I also do some tutoring on qualifications.

Carol talks about the importance of thinking and planning strategically to decide where to focus her business priorities:

The point is how can I slow down so that I can take more of a strategic look at the things that I actually need to do? The things that are not working well, the things that need to be repaired first before I go headfirst into other things.

Commercial awareness. Throughout many of the interviews, there emerged a savviness when it came to knowing what prices to charge, tactics to use with certain clients and the importance of benchmarking. This latter point is of note, as business owners "who

measure themselves against the competition and seek to improve their performance may be more likely to achieve business success” (Owens et al., 2013, p.74). For example, Jenny talks about “*having fixed rates*” which she developed through benchmarking and Natalie comments that she carried out “*market research, seeing what everyone else’s prices were like.*” The commercial savviness came through in a story Lynne shared where she says, “*But I was really candid with them and said, look this is way below my day rate. But I’m going to do it just this once because I think we could have a really good longer-term relationship.*”

Market-sector awareness. As well as understanding the commercial aspects of doing business, an important factor which complements this is having strong market sector awareness, which is the third of the technical competencies. This is about knowing the kind of clients one does and does not want to work with, along with understanding and responding to market trends and customer issues. Studies suggest that people who are more entrepreneurially inclined tend to perform better because they are more adept at identifying and responding to customers’ needs (Mylonas & Petridou, 2018; Smart & Conant, 2011). Lynne was categorical that she knows “*the sector I specialise in incredibly well*”, and Carol simply said, “*I know who my customers are.*” For Mel, she drew on her empathy and understanding of her client base to come to mutually beneficial arrangements:

So one is it helps that I’ve worked in most of these people’s jobs, so I know what their budgets are like and I will do them, I literally do the maths and work out., I one of the things that I do with people I know well is I ask them how much they’ve got rather than because in non-profits that I say, look how much we got? I’ll do your proposal. And instead of negotiating on the amount, why don’t we negotiate on how much you can get squeezed out for that money?

Values

An interesting pattern that emerged throughout many of the interviews was how many women had done some form of activity to explore their personal values. For example, Eve said that she had done “*a values-based strength exercise (laughs) a couple of weeks ago*”, and Gwen stated that she had worked on understanding what her values were “*about six years ago and they haven’t changed so much.*” Having a clear sense of one’s values was deemed by many of the women as an important factor in helping achieve business success. There were three values that were identified from the interviews. These were authenticity, caring for and helping others, and being community-oriented.

Authenticity. For the women in this study, this was about not pretending to be someone else when with clients, being true to what one believes in and living and working to one’s values. Some studies suggest that when compared with female employees, women business owners are more able to create work environments that marry with their values (Bird & Brush, 2002; Buttner & Moore, 1997; Mattis, 2005; Powell & Eddleston, 2008) and that when personal attributes fit with the work a business founder does, this has a positive effect on well-being and performance (Hmielski & Sheppard, 2019). For Natalie this was about being “*real with people*” while Gwen talked about the chemistry that can happen when one is living and working to one’s values:

But when you work with the right clients, right, they love you for that. They love you and they love you for talking openly about your experiences, for having, like, ridiculously crazy things on your slides, like stupid GIFs and using emojis everywhere. And so, again, just like my strengths, my business is just formed around those values.

Caring for and helping others. For many of the women, this was about having a positive impact on and doing good in the world, being of service of others and leaving a legacy behind. This latter point is something Diane talks about when said that she needs to *“feel like I’m contributing to something bigger”* and when Isobel stated, *“I say that I don't wake up to make money. I wake up to change the world for my children.”* Indeed, giving something back to society is something that is more likely to drive women business owners than getting big financial profit (Green & Cohen, 1995; Gupta et al., 2009; Mylonas & Petridou, 2018). Helping others can lead to benefits such as more positive emotions and help with motivation (Carlson, Charlin & Miller, 1988; Spreitzer et al, 2005). The desire to care for and help others also acts as a motivator, as demonstrated by Eve when she said, *“But I think also it's for me, it's just about what motivates you, you know, what your underlying motivation is, and mine's much more around helping other people than helping myself.”*

Community-oriented. This was about not seeing clients or networks as a means to an end but having a genuine desire to build communities of belonging and connectedness. Gilligan (1982) suggests that women tend to see the “world comprised of relationships rather than of people standing alone, a world that coheres through human connection rather than through systems of rules” (p.29). Mel talked about this when she said, *“And I think it's, I believe in you know, networking is important, but for me, what's more important is I would say is being part of a community.”* In addition, reciprocity, i.e., helping others in the way they have helped you, was an important facet of this value. For example, Frances talked about *‘the generosity of the women’* who helped her in the early months of her business. In particular, she touched upon the motivation she has to give back to other women business-owners and how she works hard at this so as not to take the help she was given for granted.

And I think because of the impact that people had on me in the first few months of establishing the business, I'm very, very conscious at giving back and enabling them too. So I work actually probably harder than a lot of people who've dealt with this and moved on. I'm yeah, I'm very conscious that it's about giving back as much as anything.

According to Bem (1993):

This tendency to see everyone and everything as interconnected and hence needing to be in balance has implications not only for a woman's psyche and her interpersonal relationships but also for the kinds of values that she would be inclined to espouse and the kinds of institutions that she would be inclined to build (p. 128).

4.4.3 Potential barriers to success

The focus of this study is on the psychological factors that enable women business owners to succeed in their formative years, it is important to also acknowledge the barriers that may impede women. Two factors were identified as potential hurdles for women in the early years of their business. These were lack of financial competence and confidence and discomfort with selling.

Lack of financial competence and confidence. This is in line with what previous studies have found (Brush, Carter, Gatewood, Greene & Hart, 2004; Mitchelmore et al., 2014). In this study, a lack of financial competence and confidence played out in relation to dealing with book-keeping, dealing with HMRC, not enjoying the accounting side of business and not planning ahead in terms of funds. This latter point is interesting and while it might be a contradiction to the earlier competency of business planning, which was a strength, studies

show that people can have high self-efficacy in one area of a task domain and low self-efficacy in another (Bandura, 1989; Wilson et al., 2007).

Those in the first two years of their business, such as Jenny, recognised that managing finances *“was always going to be a challenge.”* Eve talked about her fear as a hurdle to charging clients when she said, *“And that was because at that point I was like, I am too scared of getting into self-assessment tax returns. I just don't want to charge somebody, because if I charge then I have to get into that.”*

Those in the third year of their business talked about the importance of recognising one's limits and putting in place support. For example, Anne talked about the fact that she has *“outsourced... book-keeping”*, and Carol mentioned her accountant who she *“asks 500 questions when he does my returns.”*

Discomfort with selling. For many of the women, there was a dislike of putting oneself 'out there' and simply feeling inauthentic when selling in the way that business owners are often advised to sell, such as hard sell, pushy marketing. This indicates a relationship with the value of authenticity and working in a way that reflects who one is, rather than what others expect you to be as a business owner. Diane reflected upon this when she says:

And when I've spoken with people who have maybe got a different background to me, so not public sector, they've recommended 'put together a sales deck, Diane, and InMail people and get LinkedIn sales navigator, and target your target people and, you know, all that stuff. And I'm really struggling with that because a) that's not authentic to me. That's not my style but b) my experience tells me that wouldn't work for me.

Kerry built on this when she reflected, *“Integrity plays out to me in, you know, when you're talking and talking before about the hard sell and everything else. I don't want to I associate a lack of integrity with that push your product at all costs.”*

Gender may play its part here, with societal and cultural expectations of what constitutes being a business owner, i.e., masculine characteristics, such as the hard sell, conflicting with the characteristics and values that underpin women doing business (Bruni et al., 2004; Eddleson et al., 2016; Ladge et al., 2019).

4.5 Discussion

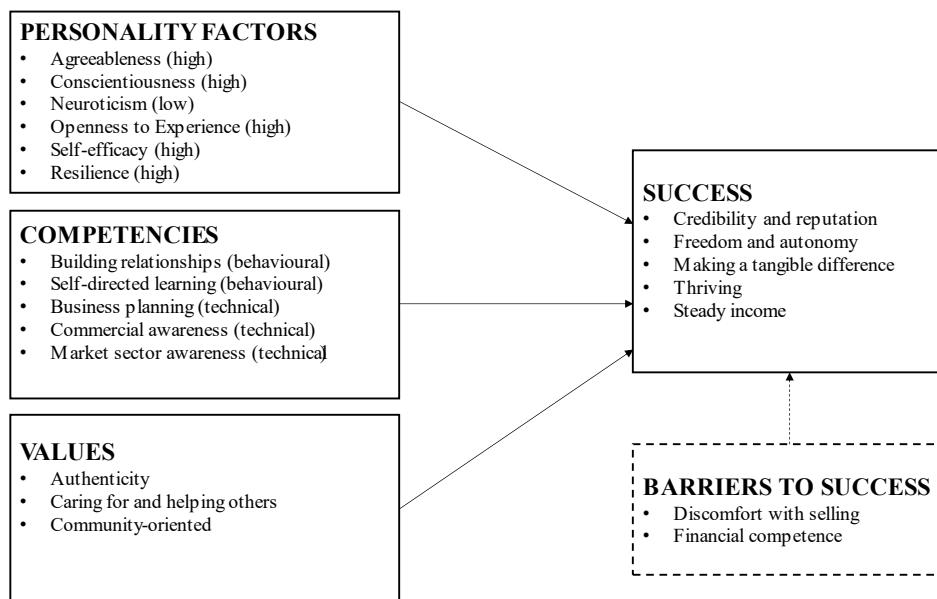
This study set out to identify the psychological factors that enable women who own micro-businesses, in the UK, to succeed in their first year. In addition, this research added to the debate about what constitutes success as a woman business owner and in doing so, sought to “capture richer aspects of women’s entrepreneurship” (Ahl, 2006, p.595). Figure 3 provides a conceptual model based on the findings.

4.5.1 How women define business success

Understanding the perspectives of women business owners, in their own words, is important in helping us to understand gender differences (Ahl & Nelson, 2010) and how this can help better inform education, policy and practice. In particular, there have been calls for broader definitions of business success (Anna et al., 1999; Kirkwood, 2016). Defining business success from the perspective of women in the early years of their business is helpful in challenging the assumption that one is unsuccessful simply because one is comparing against capitalist, masculine measures of success (Dyke & Murphy, 2006; Sandberg, 2003).

This includes size of business. In the SLR, growth in terms of number of employees, was commonly used as a success measure. However, in this study, only two of the women had employees, while four used an associate model. Keeping their businesses small seemed to be deliberate, with most of the participants stating they did not want to grow their business, enjoying the freedom and autonomy that came with the lack of responsibility of being an employer.

Figure 3 *Conceptual model of psychological factors enabling success, as defined by women business owners*



None of the women in this study talked about closing their businesses and it is important to note that closing a business does not necessarily constitute a failure. A common reason for closing a business is because “the business didn’t meet its owner’s expectations”

(Boden & Nucci, 2000, p.348), adding further weight to the importance of women business owners clearly defining what success means to them, in their own terms. The women in this study defined success as business owners very clearly from non-financial perspectives. There was one financial aspect to how women defined success, which was to earn a steady income, the emphasis was on relationships with clients and making a difference for them, having freedom and autonomy, feeling enjoyment from one's work along with learning and growing. This is in line with previous studies that suggest women entrepreneurs focus more on satisfaction, relationships, work-life balance and contributing to society (Brush, 1992; Eddleston & Powell, 2008; Ladge et al., 2019). What really stood out when listening to the lived experiences of the women was how important it was to them to thrive and how being a business owner enabled them to do so. There is an important link between thriving and being satisfied with one's business and performance in that more satisfied business owners may well be more likely to invest in relationships and resources, as well as explore opportunities (Cooper & Artz, 1995; Owens et al., 2013; Spreitzer et al., 2005) and therefore, are more likely to achieve better levels of performance.

4.5.2 The psychological factors that help women succeed

The psychological factors that emerged during this study were put into sub-themes of personality and personal factors, behavioural and technical competencies, and values. All of the women in this study were first-time business owners who had worked in some form of paid employment before setting up their business. A study by Boden and Nucci (2000) found that business owners who had four or more years of higher education and 10 or more years of work experience were more likely to survive the first few years of setting up and running

their business. This is most likely because, as occupational psychologists understand, prior experience can help predict future performance.

Personality and personal factors

Personality and personal factors which emerged during the study drew on aspects of the Big Five personality traits – namely openness to experience, conscientiousness, agreeableness, neuroticism; and Psychological Capital – namely self-efficacy and resilience. The women in this study were at different points in the first three years, what was clear from many of their stories was the role that their previous work experience had played in giving them the belief they could set up and run a successful business (Bamiatzi et al., 2015; Bandura, 1986; Lerner & Almor, 2002; Wilson et al., 2007), including navigating the inevitable tough times that most business owners experiences. This challenges previous research which suggests women entrepreneurs are typically less confident than men, displaying lower entrepreneurial self-efficacy (Chen et al., 1998; Coleman & Kariv, 2014). The findings potentially add credence to the idea that there is the emergence of a new entrepreneur stereotype; one who combines both masculine and feminine characteristics and is androgynous in business owner behaviours (Mueller & Dato-on, 2013). Prior research suggests that androgynous business owners are more likely to demonstrate desirable psychological traits, such as higher levels of self-efficacy, self-esteem and flexibility (Mueller & Dato-on, 2013; Vonk & Ashmore, 1993).

Competencies

There is further evidence of this androgyny among the competencies to appear as the strongest during the interviews. Both behavioural and technical competencies are important

for businesses to survive and succeed (Bamiatzi et al., 2015; Chandler & Hanks, 1994). Two behavioural competencies were of importance to the women in this study, namely building relationships and self-directed learning. Research suggests that women tend to be stronger in areas requiring social and interpersonal skills and abilities (Birley et al., 1987; Hisrich and Brush, 1984; Mitchelmore et al., 2014) which was congruent with findings in this study. For many of the women, building relationships was a mix of drawing on previous networks and forging new partnerships. A recent report by the British Business Bank suggests there is a “positive quantitative relationship between business networks and entrepreneurial success” (Wyman, 2020, p.61).

Previous research suggests women have less industry experience and spend less time on their businesses (Brush, 1992; Kepler & Shane, 2007). In this study, three technical competencies were identified as strong themes – business planning, commercial awareness and market sector awareness. Many of the women in this study were able to talk about deliberate approaches to planning, which is contradictory to previous studies that suggest women tend not to do much deliberate planning or business development activities during the start-up and early phases of their businesses (Bruni et al., 2004; Wyman, 2020). Throughout many of the interviews, there appeared a commercial savviness both in terms of setting prices, thinking about relationships in the longer term (short term pain, long term gain) and really paying attention to what is going on with the market one is working in. This latter point aligns with previous research which suggests familiarity with a sector or field has a positive relationship with business survival for women (Lerner & Almor, 2002).

Values

Finally, the third psychological factor was values. There was a real emphasis on aligning one's business to one's values from many of the women in this study. This is a common reason for why people set up their own business in the first place, in order to meet their own personal needs and desires (Bird & Brush, 2002; Powell & Eddleston, 2008). As Hunt et al. (2019) state "the role of female entrepreneurship involves more than just increasing production and income per capita, it provides social goals that benefit their relevant regional community" (p. 686). This resonates deeply with the three values which stood out most clearly from this study - authenticity, caring for and helping others, and community oriented. This study suggests that when one is acting in congruence with one's beliefs and values, we are more likely to be satisfied, which in turn leads to higher levels of performance, meaning business success such as repeat business from satisfied customers. In other words, a virtuous circle is created – feeling positive leads us to do good work and have a tangible impact, which then helps us feel positive etc. (Fredrickson, 2003; Spreitzer et al., 2005). It is, however, also important to highlight the potential internalisation of societal expectations of women to 'do good' and to 'be good' in their various roles – parent, partner, carer, professional – in order to be accepted. This might have influenced the values the women highlighted but also in how I, as a female researcher, analysed the data. Bem (1993) reinforces this when she says, "...it is clear that women are culturally predisposed to give themselves much less priority than they rightfully deserve while men are culturally predisposed to give themselves much more priority than they rightly deserve" (p.159). Potentially, we can turn this on its head, as for many of the women, the very act of becoming their own boss was, in essence, them putting themselves first and doing work that matters to them and that they enjoy.

4.5.3 Potential barriers to success

The emphasis of this study was on understanding the factors which women draw upon to help them succeed. It would have been remiss to ignore any potential barriers to the success of women business owners. Two barriers became evident during the study. The first was a lack of financial competence and confidence. This is in line with previous studies that found women tend to be weaker in financial skills than men (Bamiatzi et al., 2015; Collerette & Aubry, 1990; Mitchelmore et al., 2014; Stevenson, 1986). Many of the women in this study recognised their own weaknesses in this regard and had put in place things to mitigate this, such as hiring an accountant. Again, this is in line with previous studies that suggest women tend to bring in additional support that offsets any weaknesses they might have (Bamiatzi et al., 2015; Lerner & Almor, 2002).

The second potential barrier was a discomfort with selling, both in terms of aggressive sales tactics, such as on LinkedIn, or in promoting themselves. Many of the women recognised selling is an important aspect of being a successful business owner and as such, had put in place tactics such as attending courses about online marketing as one's authentic self, thereby drawing upon the competency of self-directed learning to offset this potential barrier and adhering to the value of authenticity.

4.5.4 Strengths and limitations of the study

The main strength of this study is the qualitative design allows us to understand the lived experiences of women business owners. The open nature of the questions in the semi-structured interview, particularly in relation to business success, meant the study did not conform to the normal discursive practice of focusing on growth and other economic

measures (Ahl 2006). The author's own experiences, both as business owner and as an experienced interviewer of more than 20 years, meant that many avenues were explored in a way that, perhaps a researcher with less real-world experience would feel less confident or able to explore.

Second, by only interviewing women, this study avoided the trap of homogenising and diluting their characteristics as can happen in studies of mixed participants. This study attempted to identify themes that are important to the participants. Every effort has been made to pay close attention to individual women's voices, it is the author's own interpretations of what seemed important to participants that is presented in the findings. To minimise one's own bias, the author has regularly reflected upon their stance at every stage of the data-gathering and analysis process. This has been through a combination of using a journal to maintain a reflexive practice, along with checking assumptions and questions with other researchers and doctoral supervisors.

In terms of limitations, the study is cross-sectional in design, with a small sample size focused on one country and on one specific business sector (coaching and training). Ethnicity was not captured, with all but one of the participants being white, which could impact the ways they define success and the skills, behaviours and attributes they draw upon. Women from different backgrounds will not necessarily experience entrepreneurship in the same way (Bamiatzi et al. 2015; Bem, 1993; De Bruin, Brush and Welter, 2007; Hughes, Jennings, Brush, Carter & Welter, 2012; Mirchandani, 1999). Therefore, this study offers some original insights that may not be easily generalised in other business or cultural contexts. This is particularly the case with a final limitation, which is the choice of type of business. Those who work in coaching and/or training may be more aware of the behaviours, skills and values that are important to their success, than compared to those who other types of business, such

as retail. A heightened level of self-awareness that comes with being professional coaches and trainers, means that the women in this study were more able to articulate their experiences and thoughts on things such as personal values and the drivers of success.

4.5.5 Future research

More research, using a feminist stance, is needed that specifically examines the lived experience of female entrepreneurs. For example, rather than interview women business owners at different stages in their three-year journey, a longitudinal study could follow the same women, interviewing or surveying them at the start of their first year, end of their first year, end of their second year and end of their third year. This has the potential to understand those psychological factors that remain consistent or change during the formative years of being a business owner. This is also a way to test and validate the conceptual model resulting from this study, in particular testing generalisability by race and ethnicity and education level.

Second, research specifically exploring the lived experience of female micro-business owners from different ethnic and cultural backgrounds could offer new and helpful insights. This is a distinct gap in the research, not just highlighted from this study but also the systematic review (Chapter Three), where only two of the 17 studies (Juma & Sequeira, 2016; Levent et al., 2003) specifically looked at the experiences of female entrepreneurs from different ethnic and cultural backgrounds.

Finally, more research is needed that looks at reasons for closing a business. Much of the literature, including this research, explores the enablers of successful business performance. However, it is important from a policy perspective to understand the factors

that lead to a woman closing a business. This could be a qualitative study as learning about the experiences of women, in their own words, can lead to helpful and original insights not necessarily gleaned from a quantitative survey.

4.5.6 Implications for policy and practice

This study offers practitioners some helpful points in the kind of support given to women who either already own a business or who are thinking of establishing a business. Coaches can help women identify and understand their personal values and how they can leverage these in the start-up and subsequent running of their business. In addition, coaches or those running education programmes can develop learning modules and checklists particularly focused on the barriers to success. For example, providing a checklist on the practical accounting and book-keeping actions that need to be taken when starting a business and then, throughout the business year.

In terms of UK Government policy, the emphasis continues to be on the financial, such as how to help women access financial support when starting a business, how much capital they start with, and how much revenue they make. For example, within the influential Rose Review (2018), commissioned by HM Treasury, five of the eight recommendations are financial in focus. To reinforce their importance, those five recommendations are listed first. Money is important, as this research indicates. However, money is not necessarily the only aspect of setting up and running a business. In their review of entrepreneurship policy across the last 30 years, Foss et al. (2018) emphasise the importance of an entrepreneurial ecosystem, of which finance is just one part. The same study draws on the work of Mazzarol (2014), emphasising policy as the primary and most important part of the entrepreneurial

ecosystem. Policy is important and what government policies emphasise plays a key part in the entrepreneurial journey.

As this research emphasises, women business owners value the importance of developing networks which support women at different stages of their entrepreneurial journey. Therefore, the Government could invest in and support infrastructure which makes it easier for women to access an expert network of experienced business owners. The Rose Review (2018) makes the recommendation to UK Government of rolling out entrepreneur-related courses across schools and colleges, no specific topics were suggested. This research provides the Government with a clearer steer on the kind of topics that could make a tangible difference to female business owners before they start a business, as well as in the first few years. Such topics include how to sell and influence and remain authentic; how to manage the emotional ups and downs of being a business owner; financial confidence and competence; business planning; and researching and assessing intended market.

For women who already own a business, this study hopefully helps them to think about their own strengths and potential limitations. This may help them to put in place support to help them better leverage their strengths and work on any weaknesses. For example, if business planning is something a woman business owner struggles with, perhaps she can work with a coach or mentor on this.

Finally, for women of thinking of leaving an organisation to set up their own business, which is one of the original catalysts for the doctoral thesis within which this study is a key part, building and nurturing one's network is crucial. Relationships was seen as an overwhelmingly vital aspect of starting and maintaining a business in the first few years.

4.6 Conclusion

To conclude, the women business-owners in this study tended to define success in non-economic terms and did not see a desire not to grow or have big profit as a failure. Certain facets of personality, along with specific competencies, play a role in women surviving (and thriving) in those all-important first three years. What really stands out, however, is the role that a clear sense of one's values plays in success. This has implications for how women are educated, developed and supported both in making the transition from employee to business owner and subsequently, once their business is established.

Chapter 5: Implications for theory, research and practice

This final chapter draws together the previous four chapters. The aims of this chapter are to recap the aims of the thesis and amalgamate the findings from the two studies; review the limitations and future directions; reflect on the practical implications of this thesis; reflect on the contribution to knowledge; and provide final conclusions. Table 10 provides a summarised synthesis of the aims and findings of both studies.

5.1 Aims and overall findings

The aims of this thesis were to examine how women define business success and understand the psychological factors that enable women to succeed as business-owners. This is because the prevalent definitions of business success come from an economic and what some researchers would deem a masculine perspective (Bruni et al., 2004; Chasserio et al., 2014; Gupta et al., 2009; Kirkwood, 2016; Ladge et al., 2019; Mirchandani, 1999; Thebaud, 2010). This, in turn, has implications for, not only how women business-owners' success is measured but also the factors that are seen as important for them to attain that success. If women are consistently held to societal expectations derived from a masculine paradigm, then they will always be seen to be falling short (Ladge et al., 2019; Marlow & McAdam, 2013; Wilson et al., 2007).

Therefore, this thesis deepens our understanding of how women, specifically, define success at the beginning of their business journey, and the psychological factors they draw upon to succeed in the early years of their business.

Table 10 *Synthesis of findings from both studies*

	Study 1 – systematic review	Study 2 – empirical study
Key aims	<ul style="list-style-type: none"> To understand the individual psychological factors that underpin the success of women-owned SMEs To identify how business success is defined and measured in the literature To examine how psychological factors differ across the phases of the life-cycle of women-owned SMEs 	<ul style="list-style-type: none"> To understand how women define business success To identify the psychological factors that help women succeed in the first three years of running a micro-business
Method	<ul style="list-style-type: none"> Systematic literature review Search yielded 1,716 papers 	<ul style="list-style-type: none"> Semi-structured interviews with 15 women business-owners Thematic analysis
Sample	<ul style="list-style-type: none"> 17 studies met inclusion criteria 5,502 participants across the 17 studies, 2,944 (53.5) of which were women 9 OECD countries covered by the studies, including two studies in the UK 	<ul style="list-style-type: none"> Business age had an equal spread with less than one year (n=5), 1-2 years (n=5) and between 2 and 3 years (n=5) Women based around the UK – East Midlands (n=4), London and the South East (n=5), South West (n = 2), North West (n = 2) and Scotland (n =2)
Key findings in relation to definitions of business success	<ul style="list-style-type: none"> No study specifically asked participants to define success Business performance success measures used by researchers predominantly financial in basis Main success measures were growth, profit and sales. 	<ul style="list-style-type: none"> Participants mainly defined business success in non-financial terms. Success was defined as (1) having credibility and impact (2) making a tangible difference (3) thriving (4) having freedom and autonomy and (5) earning a steady income
Key findings in relation to psychological factors that enable success	<ul style="list-style-type: none"> No study specifically examined personal values. Those identified were inferred by the author and were work-life harmony, freedom and autonomy and honesty and humility Personality traits and factors seen to be important for business success included four of the Big-5 (all except neuroticism were implicitly or explicitly discussed); all four aspects of PsyCap (hope, self-efficacy, resilience and optimism). Other personality factors identified included achievement orientation, self-esteem and risk tolerance and propensity. Behavioural competencies identified as enabling success were building and maintaining relationships and creativity and innovation, Technical competencies identified as important in success were decision-making and judgement and planning and organising. 	<ul style="list-style-type: none"> The triumvirate of psychological factors examined were personality, competencies and values Personality traits and personal factors enabling success included four of the Big-5 (high openness to experience, high conscientiousness, high agreeableness and low neuroticism) and two aspects of PsyCap (self-efficacy and resilience) Behavioural competencies seen as important for success were building and maintaining relationships and self-directed learning Technical competencies seen as important for success were business planning, market sector awareness and commercial awareness. Personal values seen as important foundations for success were authenticity, caring for and helping others, and being community-oriented.

5.1.1 Findings from study 1 – systematic literature review

Firstly, a systematic literature review (SLR) was conducted. A search was conducted in three databases and 17 studies met the inclusion criteria. The results of the study suggest that the measures of business performance, and hence success, that are typically used are financial in their basis.

However, the conclusions drawn from this study are limited due to the variety of study designs and measures used. In addition, the quality assessment found many of the studies to be of moderate to low quality. Other limitations and gaps identified included the fact that despite all of the studies looked at personality characteristics or competencies, or both, none of the studies specifically and explicitly explored personal values among the psychological factors that enable success. In addition, none of the studies specifically looked at the first three years of a business, which is a crucial time-period when businesses can be at their most vulnerable and survival is not guaranteed. Only two of the studies took place in the United Kingdom (UK). Therefore, a UK focused study was designed to investigate how women business-owners define success and the personality traits, competencies and values they draw upon to help them succeed in the first three years of owning a business.

5.1.2 Findings from study 2 – empirical study

For the second study, 15 women in the UK participated in semi-structured interviews via MS Teams. The aim was to understand the different psychological factors which play a key role in helping women micro-business owners succeed in their first three years. In addition, this study explored how women define success in the early stages of their business, in particular exploring the extent to which success is defined in financial or non-financial terms.

The findings suggest that women define success in non-financial terms, such as reputation and impact. This is not to say that money was not deemed important, but success was defined in terms of making a living, rather than maximising profit and having big growth. This contributes to the extant literature and fills a gap highlighted in the SLR, where none of the studies specifically or explicitly sought to define success, instead testing hypotheses using standard measures such as sales, turnover, profit and/or growth.

Personality and personal factors which emerged during the study drew on aspects of the Big Five personality traits – namely openness to experience (high), conscientiousness (high), agreeableness (high), neuroticism (low); and Psychological Capital – namely self-efficacy and resilience. This complements the findings of the SLR which suggests conscientiousness, self-efficacy and resilience being of particular importance in the journey to business success. However, the findings in the second study challenge wider extant literature which suggests women business owners have lower levels of confidence and self-efficacy than men.

Two of the five competencies were behavioural, or ‘soft’ in focus. The competency of building and maintaining relationships reinforced what was found in the SLR. However, the competency of self-directed learning is original, something not identified in the SLR, and therefore, builds on prior entrepreneurial research. The other three competencies identified were technical competencies, focusing on planning, commercial understanding and market awareness. Planning was identified as a core competency in the SLR, although much of the research suggests women business owners are more likely to struggle and possibly avoid doing tasks requiring these ‘harder’ skills. The second study, therefore, challenges some of the assertions made in the literature within the SLR. The women in the second study saw

these domains as important and put a lot of time and effort into planning, commercial thinking and paying attention to the market.

Finally, the values the women drew upon had an emphasis on the wider world and helping others, with a community orientation. These values played a part in how the women in this study defined success, with a focus on people over profit. This adds to the gap in the extant literature, highlighted in the SLR where none of the studies explicitly or specifically sought to examine the role of values in the journey to business success.

5.1.3 Overall findings

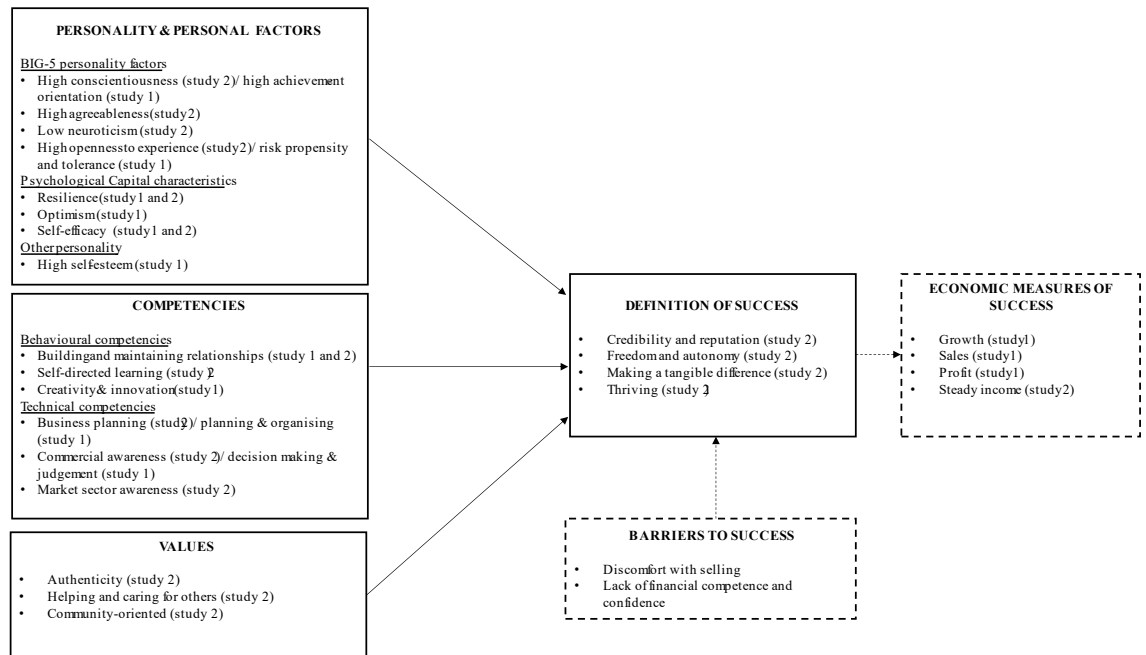
The findings from this thesis suggest that despite much research examining business performance success via the lens of financial measures, women business-owners define success primarily in non-economic terms. Extant research that has explored the factors enabling success has tended to mix women with men, using economic measures and focused primarily on aspects of personality and competency. Figure 4 provides a conceptual illustration of the findings from both studies.

Definitions of success

None of the studies in the systematic literature review specifically asked participants to define success in their own terms. Instead, financial measures were used to assess business performance success. Table 11 provides a comparison of findings from both studies.

Concepts such as recognition and pride in product was seen as a mark of success in one study in the systematic review, with satisfaction with leisure time, opportunities to learn and being accepted identified in three other studies, measures tended to be financial in basis.

Figure 4 Conceptual model of psychological factors enabling success and how success is defined and measured based on both studies



The majority of studies measured business performance success through the lenses of profit, growth and number of sales. This gap is something that Kirkwood (2016) highlighted in her research exploring how women and men business owners perceive success, with the suggestion that future researchers seek to define business success in women’s own terms. This thesis and in particular, the second study, contributes to and furthers that agenda.

The empirical research (study 2) found that women tended to define success in non-economic terms. All participants talked about the importance of making a steady income, to live a comfortable life, the emphasis for the women in this study was on gaining credibility and making a positive impact, with repeat business and word-of-mouth being measures of this. Making a tangible difference was also important to the women, with evidence-based outputs and outcomes being key measures. An interesting finding was that all of the women,

in some shape or form, talked about how being self-employed enabled them to thrive, with thriving defined as getting a sense of vitality from one's work and learning from work (Spreitzer et al., 2005). It is no surprise, therefore, that freedom and autonomy is also included in the definition of success. For the women in this study, having the freedom to choose what to do and the autonomy as to how, when and where to do it.

Table 11 *Definitions of business success across both studies*

	Study 1 – SLR	Study 2 – empirical research
How success is defined	<ul style="list-style-type: none"> • No specific definitions developed 	<ul style="list-style-type: none"> • Credibility and reputation • Making a difference • Freedom and autonomy • Thriving • A steady income
How success is measured	<ul style="list-style-type: none"> • Growth (9 studies) • Sales (3 studies) • Profit (8 studies) • Personal income (4 studies) • Turnover (3 studies) • Access to capital (1 study) 	<ul style="list-style-type: none"> • Measurement not examined in study 2.

Psychological factors – Personality

Many of the studies in the SLR looked at some aspect of personality, with a particular emphasis on self-efficacy, confidence or risk tolerance. Table 12 shows the main personality and personal factors found in each study.

Table 12 *Personality and personal factors across both studies*

	Study 1 – SLR	Study 2 – empirical research
Personality and personal factors	Openness to experience (3 studies) Conscientiousness (5 studies) Agreeableness (1 study) Neuroticism (2 studies) Self-efficacy (2 studies) Resilience (3 studies) Achievement-orientation (9 studies) Confidence (5 studies) Motivated (1 study) Hope (1 study) Optimism (3 studies) Extraversion (1 studies) Locus of control (3 studies) Risk tolerance and propensity (6 studies) Self-esteem (3 studies)	Openness to experience (high) Conscientiousness (high) Agreeableness (high) Neuroticism (low) Self-efficacy Resilience

Self-efficacy was found to be important for success, although it is important to note that the findings may be diluted due to two of the three studies mixing men and women, with one of these studies having unequal numbers of men than women, i.e., more of the former. Of the studies which touched on resilience, the two that only had women participants found resilience to be a key factor in successful performance. The studies which either implicitly or explicitly looked at optimism, found this factor to be positively associated with successful business performance, although there was the suggestion from one study that women may be less optimistic in their expectation of business success compared to men. Four of the five aspects of the Big-Five were implicitly or explicitly examined in the studies, with openness to experience, conscientiousness, extraversion and agreeableness positively associated with

successful business performance. Interestingly, neuroticism was neither explicitly nor implicitly examined in the studies.

The empirical study specifically and explicitly explored the personality traits that women drew upon to help them successfully navigate their first three years of business. The most common were four of the Big-Five: high openness to experience, high conscientiousness, high agreeableness, and low neuroticism. The first three reflect the findings from the SLR. However, low neuroticism was not a finding from the SLR and therefore, offers a unique perspective on the ways in which women navigate the emotional ups and downs of being a business-owner, particularly in the early years. Two aspects of PsyCap were assessed to be of importance – self-efficacy and resilience. In the SLR, both the findings around self-efficacy and resilience were, to varying extents, diluted by the mixed male-female nature of many of the studies. The empirical study in this thesis supports findings in the SLR and richer detail is provided in the empirical study as to specifically how women business-owners experience and leverage these aspects of themselves.

Competencies

Table 13 provides a summary of the behavioural and technical competencies identified as being important for success in both studies.

In the SLR, the two most mentioned behavioural competencies identified as important for successful business performance systematic literature review were building and maintaining relationships and creativity and innovation. Not only were these were the most explored, they were the two competencies evidenced in the moderate and high-quality studies in the review. A key technical competency, based on moderate and high-quality studies, was planning and organising.

Table 13 *Competencies across both studies*

	Study 1 – SLR	Study 2 – empirical research
Behavioural competencies	Building and maintaining relationships (6 studies) Planning and organising (2 studies) Creativity & innovation (7 studies) Decision-making and judgement (5 studies) Leadership & management (2 studies) Teamworking (1 study)	Building relationships Self-directed learning
Technical competencies	Commercial thinking (4 studies) Influencing & negotiating (1 study)	Commercial awareness Market sector awareness Business planning

The empirical study identified five competencies, two of these were behavioural and three were technical. The first behavioural competency was building and maintaining relationships, echoing what was found through the SLR. The second behavioural competency was self-directed learning where the emphasis was on reflection, investing in a coach or mentor, proactively asking for feedback and developing a deep self-awareness to help overcome any potential problems. Access to learning was identified as a criterion for success in one of the studies within the SLR. However, it was not identified as a competency in any of the studies, thereby making this finding a unique one. Creativity and innovation did come up during the interviews, however, it was not strong enough to be included as an important theme in the second study. The three technical competencies identified in the empirical study were business planning (testing assumptions, getting clarity on business model and planning for the future), market sector understanding (knowing one’s target market, paying attention to and working with trends and issues pertaining to customers), and commercial awareness

(benchmarking against competitors, knowing what prices to charge and strategies to use with clients). Commercial thinking was highlighted in five studies in the SLR, mainly as a potential weakness for women business-owners. The technical competencies identified in the empirical study appear to be in contrast to the suggestion from much extant research that women tend to either avoid or struggle with these particular aspects of business.

Values

Table 14 provides a summary of the values identified as being important for success in both studies.

Table 14 *Values identified across both studies*

	Study 1 – SLR	Study 2 – empirical research
Values	Work-life balance (4 studies) Freedom and autonomy (3 studies) Honesty & humility (1 study)	Caring for and helping others Community-oriented Authenticity

It is important to reiterate that none of the studies included in the SLR specifically or explicitly looked at personal values in relation to business performance success. The values referenced in the SLR were inferred by the author during their analysis of the research. The three values inferred were work-life balance, freedom and autonomy, and honesty and humility.

The empirical study specifically looked at personal values as part of the triumvirate of psychological factors. Three key values were specified by the women as important to their success. The first of these was authenticity, namely being true to oneself and living and working to one’s creed. The second value was about caring for and helping others and in particular, doing good in the world and leaving a positive legacy through their work. The

final value was community-oriented and not seeing customers simply as a sale, or treating one's network as a means to an end but having a genuine desire to build communities of belonging and connectedness. The focus on values offers a unique insight into the lived experience of women business-owners. In particular, the empirical study suggests these values work in conjunction with the definitions of success outlined earlier in this chapter, where the emphasis is on people over profit. This focus on people, however, can be said to create a positive effect, namely where meaningful relationships are built with customers and their needs are met, meaning they are more likely to tell others (word-of-mouth) and come back again (repeat business).

Barriers to success

During the course of the interviews in study two, the focus was on definitions of success and how women achieved their own defined parameters of business success. Inevitably many women talked about those things they struggled with. Two key themes emerged. The first was in relation to financial skills and feeling confident and competent in managing accounts and all the things that go with this. The second was in relation to selling their services and the discomfort felt when doing this, as it felt inauthentic. The SLR did not specifically examine barriers to business success, nonetheless, several studies talked about some of the things women typically find difficult, including the financial aspects of running a business and sales. As such, the barriers identified in the empirical study marry with what some of the studies in the SLR suggest women may struggle with.

5.2 Implications for research and practice

5.2.1 Future research suggestions

Kirkwood (2009) suggested that research in less entrepreneurial countries, such as England, should be a priority. The empirical study in this thesis was conducted in the UK and therefore, adds to the knowledge base of less entrepreneurial countries. Future research could involve multiple countries. For example, research could define and compare definitions of business success in countries that are deemed less entrepreneurial, such as UK, with those that are traditionally seen as highly entrepreneurial, such as the USA. Research could also define and compare definitions of business success between high-income OECD member countries with low-income non-member OECD countries.

More research is needed specifically looking at the lived experience of women entrepreneurs. Bamiatzi et al. (2015) talk about the need to challenge the homogenous accounts emanating from extant research which has tended to conflate the female experience with those of males. Even with some female-only studies, the measures used are based on male entrepreneurs' experience, which Ahl (2006) refers to as "male-gendered measuring instruments" (p. 595). New research, therefore, could be done using the conceptual model developed in this thesis (see figure 4). For example, developing measures which explore whether the psychological contexts differ in different contexts, or examining whether female definitions of success remain the same in different settings.

As mentioned in the limitation sections of both the studies in this thesis, the apparent lack of diversity in ages and ethnicity of women, along with the types of business included in research, is a potential weakness. Therefore, future research should specifically examine whether age and/or ethnicity determines the specific psychological factors used in the early

years of running a business, and whether women of different backgrounds define success in other ways than the women in this empirical study.

This thesis specifically looked at businesses which survived. Future research could examine the psychological factors that lead to women deciding to close a business. As referenced earlier in this thesis, closing a business is not necessarily a failure. By understanding more about the journey that a woman goes through to make that decision, may help future women in their own business endeavours.

Finally, future research should be conducted longitudinally to examine whether some individual psychological factors exert a stronger influence on women at certain points in the early years of a business.

5.2.2 Practice and policy implications

This thesis reinforces the importance of research into female-specific experiences of business-ownership and the evidence that informs policy, education and practice. Such research would be beneficial for women thinking about setting up their own business, giving them a roadmap and a better chance of succeeding in those first few years when businesses are at their most vulnerable. This research will also better inform practice and policy. The conceptual model (Figure 4) will give practitioners, such as business coaches and trainers, a more robust evidence-based framework from which to draw upon when working with women either thinking of moving to become a business owner, or who are already in the early stages of running business. As mentioned earlier in the thesis, the Women's Business Council Five Year's On Report (2018) suggests that more than 40 per cent of women surveyed cited fear of failure as a reason for not starting a business. Rather than focusing on weaknesses, and seeing

women as something to fix, this thesis focuses on the strengths of women business owners and how they use this to successfully navigate the early years. Therefore, helping women understand their personality traits and which of these could be leveraged and which of these might need to be mitigated. The competency framework can also help women identify strengths and weaknesses and plan accordingly. For example, if building relationships is something a woman struggles with, then getting some help with this is crucial as it is an important competency for business success. In addition, it will assist policy makers wanting to understand more about the specific psychological drivers of business success for women, rather than the more traditional focus on the operational and mechanistic drivers of business success, such as where to get funding. In Chapter Four, two barriers were identified – confidence with finance, and selling. Policy could focus on investment in skills development and mentoring around these two barriers. For example, helping women gain confidence in reading business accounts and understanding the basics, such as net income, turnover, VAT etc.

A key aim of practitioners and policy makers in the field of business and entrepreneurship should be to increase number of women business-owners. This thesis supports practitioners and policy makers by offering better awareness and understanding of the specific preferences, needs and values of women looking to make the move from paid employee to becoming self-employed. The intent is that this enables practitioners, such as business coaches, to offer more targeted and meaningful support. A one-size-fits-all approach to policy will not work for everyone, nor will an approach that emphasises the economic over anything else (Foss et al., 2018; Mason & Brown, 2014). The research detailed in this thesis reinforces the importance of a more holistic and individual approach to supporting women either thinking of setting up their first business, or who are in the early years of being a business owner. The holistic aspect is about focusing as much on the psychology of female

entrepreneurs as the economic needs. The individual aspect is about helping each woman understand her likes and dislikes, her strengths and weaknesses, and developing a support plan that is based on her specific needs, rather than a generic checklist of things she should do when setting up a business.

More care should be taken when writing policy documents defining what constitutes a real business. Government policy should not continue to assume and continue the narrative that business success is purely predicated from a financial perspective. This might be off-putting to some women and may see potential future business owners talk themselves out of setting up a business.

From a practitioner perspective, the findings in this thesis highlight the importance of business coaches and mentors getting the balance between focusing on the technical aspects of setting up and running a business, such as business planning, with other important factors such as helping women understand their core values and what a successful business would look like to them. As the second study highlighted, when women are clear about their personal values, this can seemingly create a virtuous circle effect and offer a stronger basis from which to achieve success on their own terms. Practitioners, such as business coaches, could support women thinking of setting up a business by first, helping them understand what drives them and their core purpose when it comes to their potential business. Furthermore, this thesis emphasises the importance of establishing communities and networks to help women as they navigate first, moving from paid employee to self-employed and then, managing the ups and downs of the early years of a business.

Finally, education and training programmes also play a vital role in supporting women in transitioning from paid employee to business owner. Traditional business programmes, such as MBAs, could help to balance the bias towards traditional models and

concepts of business and entrepreneurship, such as push marketing, and include modules on personal values, managing self, building meaningful relationships, and making a positive contribution to one's customer base and community. Other training and development initiatives could focus on issues such as managing emotions in the early years of establishing and running a business; getting comfortable with sales while remaining authentic; and the practicalities of managing finances and accounts. In addition, courses and programmes could provide checklists and step-by-step guides to help new business owners manage their taxes.

5.3 Contribution to knowledge

The findings from this thesis are from an organisational psychology perspective and add a unique perspective to the literature as much of the previous literature has been conducted from the perspective of other disciplines, for example, economics, business studies or sociology. As the SLR indicates, among high-income countries, the USA tends to dominate the research and hence, the UK-focus of study two in this thesis offers a different socio-cultural perspective. Finally, this thesis contributes to our knowledge and understanding of how women (a) define business success and (b) the specific psychological factors they draw upon to successfully navigate the early years of establishing and running a business. In the UK, along with other countries, there is a drive to encourage more women to set up their own business. Researching the unique lived experiences of women is crucial in helping to create psychological frameworks that help more women transition successfully from employee to business owner. As important is the need to continue challenging the dominance of an economic narrative which may be off-putting to many women who otherwise might give self-employment a go.

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Appendix 1: Reflective assessment

Stage	Questions	Reflections
Scoping out your research idea	What challenges did you face and how did you overcome them?	<p>The main challenge I faced was in managing my tendency to be enthusiastic and excited about anything and everything! I love my professional field and read widely and voraciously. Therefore, I had to work hard to really focus my energy and not get distracted by other, potentially interesting areas of research which emerged during my reading around of the literature. Just looking back over the notes I've made in the margins of the various research papers I read shows this. In most of the papers, I have written 'this could be an interesting thing to research' on pretty much every page. Therefore, I'm quite impressed that I managed to contain myself and keep myself focused on a niche area.</p>
	Did your initial idea change during this stage? If so, how and why?	<p>My initial idea did not change that much. I knew that I wanted to examine women's experiences in setting up and running a successful business and the factors that enable them to succeed. This has remained consistent at each stage of this first year of my doctorate. Reflecting on this, I had thought very carefully about the research area before I even applied for the doctorate. I knew I wanted to examine an area not really researched by occupational psychologists and I think because it is little researched from a psychological perspective that this is why my initial idea has not had to change markedly.</p>

	How did this process differ from your expectations?	I didn't have any expectations per se. The reason being that I thought we would go straight into the systematic literature review. Very naïve of me. Therefore, it was nice to be able to 'pootle' (Jo's word) around the research to see what's out there.
	What were your key learnings from this stage?	The main learning was to be flexible in my thinking and ideas. To not be so wedded to a specific hypothesis this early on in the process. To trust in the process of reading the literature.
	What would you do differently if you were to go through this process again?	<ol style="list-style-type: none"> 1. The importance of really good notes. I knew this anyway but this was really bought home in this stage. Indeed, the notes I made during this stage came into their own in the later stage of developing the research proposal. 2. I learned that while there is lots of research 'out there' about women in business that much of it comes from the fields of economics, sociology and entrepreneurship. <p>That no-one had conducted a systematic literature review on the specific topic I wanted to examine.</p>
The systematic review: Developing a protocol	What challenges did you face and how did you overcome them?	The main challenge was putting to one side what I thought I knew about developing a systematic literature review (SLR) protocol. SLRs are one of my favourite forms of research to read, mainly because I love the logical, step-by-step process. As I had read so many, and have books about how to conduct SLRs, I already had a preconceived notion of how to conduct one. Ultimately, I learned that while I was familiar with the end-product of an SLR, i.e. the research

		<p>paper, I realised I was less familiar with actually developing the protocol.</p> <p>The way that I overcame this was to listen to the wise words of the previous professional doctorate candidates, each of whom said the same things – “trust the process” and “follow the instructions you’re given”. Sticking to this guidance really did help me put my preconceptions to one side.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>I underestimated how much work goes into a protocol. Some of the sections were straightforward for me, such as the inclusion and exclusion criteria and others, such as the quality assessment, were less so.</p> <p>Again, I think naivety is the watchword for my learning journey over the last year. In my mind, I thought ‘I’ll write the protocol and job done’. I didn’t figure in to my plan that there would be different iterations based on feedback from my supervisors. I also hadn’t taken into account that I would need to do a quality assessment once I’d extracted the data. Reflecting on it, that’s not just naivety, that’s a bit arrogant too!</p> <p>In relation to the actual SLR itself, I loved every bit of it. Going through the process reinforced why I really like it as a methodology. I’m a very logical person who does things step-by-step, so working through each stage in a systematic way really pressed my buttons.</p>

	<p>What were your key learnings from this stage?</p>	<p>My main learning at this stage was just how much careful thought needs to go into developing the questions and the inclusion and exclusion criteria. I think this has already made me a slightly better researcher as I now question everything, even in relation to my consultancy work – ‘Why do x and not y?’, ‘Why ask that question and not this other question?’ Ultimately, I’ve learned how to justify what I’m doing and why I’m doing it.</p> <p>I also had to re-learn how to write in an academic way. For example, in my first draft, I’d used bullet points and italics for quotes. I thought because it was a protocol it wouldn’t need to be strictly academic, in the way a research paper does. This meant that the first draft of my protocol didn’t flow well and I had quite a bit of work to do to improve this for subsequent iterations.</p> <p>Finally, I learned how to scrutinise and assess the quality of research. I realise just how little I had been doing that, if at all, until now. When I’m reading papers for my day-to-day consultancy work, I’m doing so with a much more critical eye.</p>
	<p>What would you do differently if you were to go about developing a protocol again?</p>	<p>If I were to develop another protocol, I would definitely work with someone else. While this isn’t different from what I did, as in I had the support of my supervisors, out in the real world, it would be easy to simply go it alone. I realised there is a benefit and power in getting someone else’s point of view and that this makes for a more robust, reliable protocol.</p>

<p>The systematic review: Conducting searches</p>	<p>How did you come to a decision on the keywords, databases and inclusion/exclusion criteria to use?</p>	<p>After doing some pre-reading of various studies and papers, I came up with an initial outline of keywords that I thought would be most appropriate for my SLR. Through discussion with my supervisor, I added some more key words that I hadn't initially thought to include, such as failure. With regard to the inclusion/exclusion criteria, my first step was to review other SLRs to get a sense of any typical/standard inclusion/exclusion criteria, e.g., peer-reviewed journals. I came up with an initial list of inclusion and exclusion criteria and following a discussion with my supervisor, we agreed a practical thing to do would be to exclude low-income countries. This was for two reasons (a) the practicalities in terms of my time and resource, as a sole researcher and (b) my intended target client base following my doctorate would be from high-income countries.</p>
	<p>What challenges did you face and how did you overcome them?</p>	<p>There were two main challenges. The first was trying not feel overwhelmed at the number of studies which came back in the initial search. I overcame this by using the Pomodoro Technique (working in short sprints followed by a break). This helped me make progress without feeling overwhelmed. The second was technology and using Mendeley and EndNote. I found that neither of these ended up being helpful for me in managing my final 17 studies. In fact, using them added unnecessary stress and therefore, I decided swiftly to stop using them. I think knowing what and when to stop using something has been useful during my career, as a business owner and subsequently, as a doctoral researcher.</p>

	How did this process differ from your expectations/plan?	The process did not differ much from my expectations or my plan. As someone who has been reading SLRs for a few years now, I felt comfortable with the process, including the inevitable frustrations that can come with a SLR search.
	What were your key learnings from this stage?	The importance of communicating clearly and regularly with co-researchers. In this instance, my ‘co-researchers’ were my supervisors who validated each round of sifting. This meant being able to defend why I had included a particular study, when one of my supervisors hadn’t and vice versa. Secondly, I learned that being crystal clear on my topic really helped me discern which studies were going to be relevant and which not.
	What would you do differently if you were to go about conducting systematic searches again?	In all honesty, I’m not sure there is much I would do differently. I enjoyed this stage and found it straightforward, for the reasons already mentioned. I knew what I did and didn’t want and that, combined with being an extremely organised person, meant the search process went smoothly.
The systematic review: Assimilation and write up	How did you come to a decision on the way to cluster the data and tell the story? How did you make the choice of target journal?	First, I looked at examples of tables in other SLRs, to get an idea of things to include in my own database. After discussion with my supervisors, we agreed on a version of PICOS, albeit without the intervention element as my SLR was not reviewing interventions. Instead, I was looking at psychological factors that linked to business performance success and therefore, clustered my data around this. I had the standard columns on my database of population, design etc. with the specific columns of psychological

		<p>factors (personality, competencies and values) and business success measures.</p> <p>With regard to target journal, there were several that kept coming up, both in the course of doing the SLR and in my wider reading. This helped me make a shortlist of target journals with my ultimate target being the International Journal of Gender and Entrepreneurship.</p>
	<p>What challenges did you face and how did you overcome them?</p>	<p>The main challenge was managing my time and balancing the assimilation and write-up, with running my business and looking after my terminally ill mother. I overcame this main challenge in several ways. First, I have blocked out time each week to work on some aspect of my doctorate. Second, with the assimilation I took the ‘little and often’ approach which helped me chip away. This was important, as with 20 studies, I had a fairly large review for a sole researcher. During the assimilation phase I blocked out the first two hours each morning to review a paper. I then spent the weekends updating my database with key information from each paper. Finally, with the write-up, I took a different approach. When I’m in write-up mode, the ‘little and often’ approach doesn’t work for me. Instead I tend to get hyper-focused, like to work deep and for longer periods of time. Therefore, I blocked out three whole days to write my first draft of my SLR. As I wanted to take Christmas off, I used this as a motivator to get the first draft completed by the Christmas break. This meant that I could</p>

		<p>rest and rejuvenate myself ahead of starting my second study in January 2021.</p> <p>The second challenge was the quality assessment. There were moments of ‘impostor syndrome’ where I wondered what right did I have to question other people’s research. I pulled myself out of this spiral by reminding myself that this is the process of research and becoming a good researcher. The aim of taking a critical stance isn’t to be rude or demeaning about other people’s research, rather it’s about trying to better the research process and identify possible opportunities for furthering a research agenda. I also reminded myself that I was regularly able to give constructive criticism and tough feedback when I worked in leadership roles, in my role as a lecturer and as a coach. Therefore, if I’m able to do it in those contexts, why shouldn’t I be able to do it in the research context? This really helped me overcome that reticence.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>Again, I really enjoyed this process. I think it helped that I knew what to expect as I was already familiar with the SLR approach, having read and used so many SLRs as part of my work as a consultant and a lecturer.</p> <p>I am a really structured and analytical person and therefore, the SLR approach really worked for me. I like seeing patterns and themes emerging and I’ve always been someone who uses spreadsheets in order to synthesise data in some</p>

		<p>way, especially when I worked in local government.</p>
	<p>What were your key learnings from this stage?</p>	<p>Three main learnings I gained from this stage were first, the importance of asking for help and checking things out sooner rather than later. This meant if I was going down the wrong path with my analysis and assimilation of a paper, that I could rectify this quickly. This also meant there was less likely to be a cumulative negative effect on my subsequent analysis and assimilation.</p> <p>The second learning was the power of ‘little and often’. As someone doing a professional doctorate, as opposed to the traditional PhD, I had to balance the demands of the doctorate with the demands of running my own business, teaching at several universities and looking after my family. Breaking the SLR analysis and assimilation into smaller chunks made it feel less overwhelming and much more doable in the timeframe I had set myself.</p> <p>The third lesson was the importance of reading more widely. Initially, I focused purely on the 17 studies in my SLR. However, I realised that reading more widely would help me on a number of fronts namely, (1) with the SLR write-up (2) by adding depth to my understanding and analysis of the 17 papers in the SLR (3) by building my wider base of understanding of my chosen topic.</p>
	<p>What would you do differently if you were</p>	<p>I would plan in more rest time. Admittedly I had an exceptional circumstance in that my mum passed away in November 2020. Rather than take</p>

	to go about writing up again?	time out, I threw myself further into my doctorate as I found it to be an anchor. While writing up the SLR gave me something to focus in the immediate aftermath, looking through my reflective journal I can see how tired I was at times in the run up to Christmas. This tiredness meant I had some wobbles, namely questioning whether my SLR was ‘doctorate worthy’. I think if I were to experience those wobbles during the writing stage again, I’d tell my supervisor how I was feeling, rather than suffer in silence.
Research Study: Design	How did you come to a decision on the study/studies you were going to undertake?	The SLR gave me a strong foundation which reinforced what I’d hoped to research at the beginning of the year. The data which emerged from the 17 papers in my SLR showed that no-one had examined personality, competencies and values together. Likewise, most of the papers defined business success from a financial perspective. Finally, only two of the studies out of the 17 had been conducted in England, thereby reinforcing the opportunity to do something of benefit for women business owners, policy makers and practitioners supporting women in the UK.
	Why did you decide to use the particular methodology/analytical process?	I went back and forth over the methodology and analytical processes to use. Part of me wanted to push myself to get over my lack of confidence about quantitative research. For a while, I thought I would go down the quantitative route. However, I realised I needed to be practical. I have a lot of responsibilities in my life outside of the doctorate, such as caring for my mother who is terminally ill. Therefore, did I need to put

		<p>additional pressure and stress on myself, forcing myself to use a research approach that I wasn't overly comfortable with, that I'd most likely struggle with and that I'd get stressed over. The short answer is 'no'.</p> <p>For my own sanity, I decided to stick with what I know and actually, what I love, which is the semi-structured interview. This is an approach I've used lots of the past 20 years and I've found that it provides me with rich, deep data to examine lived experiences. Ultimately, it's the lived experiences of women business owners in their first three years of business that I'm looking to explore.</p> <p>In relation to the analytical process, I weighed up the pros and cons of using thematic analysis versus grounded theory or interpretative phenomenological analysis (IPA). I've always been interested in grounded theory but the amount of time I have to do this study doesn't lend itself to the iterative process required of a grounded theory approach. IPA has several criticisms, namely that it lacks the rigour and flexibility that an approach such as thematic analysis has. Hence, I decided to use thematic analysis.</p>
	<p>What challenges did you face in the design process and how did you overcome them?</p>	<p>The main challenge I faced was whether to use a structured interview or a semi-structured interview. I opted for the latter as I don't want to go into the sessions with participants with preconceived notions of what I think they should</p>

		<p>say and force them down certain paths. I want my research to be based on lived experience and the actual reality of what it means to be a female business owner in the UK in the first three years of business. Therefore, a semi-structured approach allows me to put some boundaries in place (such as sections on personality, competencies and values) but the content that populates those sections comes from each of the participants.</p> <p>The other challenge was understanding my epistemological and ontological basis of my research. I had to do some reading around to understand more about taking a feminist stance and how this would fit with my own stance as a psychological researcher. By reading around, I gained a good level of confidence that taking a critical feminist perspective was justified and fitted neatly with my research methodology of using semi-structured interviews to research the lived experience of women.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>The main way this differed from my expectations was that I hadn't expected to do a mini literature review. This made the process a little less straightforward than I thought it would be. This also meant that I under-estimated how long it would take to do the proposal. However, using the questions that my supervisors had set out in the template proved extremely useful. Ultimately, I developed a working draft, where I answered each question with data from my SLR and from</p>

		my wider reading. That working draft then turned into my first draft.
	What were your key learnings from this stage?	My key learning from this stage was the importance of demonstrating my thinking – i.e. the ‘why’ of why I had suggested certain things. For example, in my first draft of the proposal, I simply put a list of the parameters for my participants but I hadn’t justified the rationale for each of the parameters. I’ve learned that being explicitly clear on why I’m choosing certain things and not others is crucial for success as a researcher. It can’t just all be in my head!
Research Study: Gathering data	How did you go about gathering data and accessing participants? Why did you choose this route?	<p>I gathered data using semi-structured interviews. I wanted to use qualitative methodology because as a feminist researcher I am interested in listening to and promoting the voices and lived experience of women, so often diluted and homogenised through traditional, quantitative research.</p> <p>I recruited participants through LinkedIn and Instagram as this is where the demographic I was targeting were most likely to be. It also helps that I have an extremely wide professional network, making it an even more practical reason to use LinkedIn, in particular. I used the skills I gained working in a communication and marketing role, in the past, to develop any eye-catching campaign making clear and easy-to-understand the purpose of my research and why women should take part.</p> <p>I kept a database tracking what information I’d sent to each woman who’d expressed an interest, and whether they’d followed up. I allowed for no</p>

		<p>more than two chase emails if I didn't receive a follow-up. The database was anonymised so there was no identifying information.</p>
	<p>What challenges did you face when gathering data/accessing participants and how did you overcome them?</p>	<p>I had no challenges in recruiting participants. I was surprised and overwhelmed at how many women volunteered to be involved – the main challenges came afterward.</p> <p>First, I had several instances while in the interview stage, of women either (a) not turning up or (b) not meeting the criteria. This latter was frustrating as all the women had received information about the study and inclusion criteria on several separate occasions in the run-up to the interviews taking place. One of the things I learned while working in local government, leading large programmes and projects, is to have some buffer. For my study, this meant booking in more women than I actually needed. I had set the participant number at 15 but ended up booking in 20. Fortunately, this gave me the buffer to handle the women not turning up or no longer meeting the criteria.</p> <p>Second, the challenge around data gathering was doing the interviews online. As the UK had gone into a third lockdown, it was not possible to do any of the interviews in-person. As I had been using Teams and Zoom for my consulting and coaching work, I knew some of the pitfalls that could occur – such as internet connection going etc. My plan, if this happened, was to do the interviews over the phone.</p>

	<p>How did this process differ from your expectations/plan?</p>	<p>This process did not differ from my expectations or plan, other than I didn't expect to be overwhelmed with participants. A nice problem to have as I'm aware this isn't often the case for many researchers.</p>
	<p>What were your key learnings from this stage?</p>	<p>The main lessons came from the data gathering, i.e., the interviews. After watching back the first two interviews, I realised that I could sometimes interrupt (with the intent to help), I also fidgeted, could sometimes ramble, and repeat the question several times. I was embarrassed and annoyed at myself as I thought these were things I'd worked on during all my years conducting interviews as first an assessor and secondly, as a hiring manager. Clearly not!</p> <p>A tactic I subsequently used and which really helped was to write on a post-it note:</p> <ul style="list-style-type: none"> • Don't interrupt • Don't fidget • Don't ramble • Ask question once <p>I stuck this up in front of me for all other interviews and it really helped. I think I will definitely use this for future research.</p>
	<p>What would you do differently if you were going to begin this stage again, and why?</p>	<p>I think this stage went really well, certainly far better than I had anticipated. However, two things I'd do differently (or better) are first, be even clearer on the inclusion criteria so the right people take part and don't end up wasting their</p>

		time or mine. The second, is to have a note to myself (as above) from the very beginning.
Research Study: Analysing data	How did you go about analysing your data? Why did you choose this route?	I analysed my data using Thematic Analysis (TA). I chose this analytical method as Grounded Theory can be complex, with a tendency to focus on the sociological rather than psychological. Interpretative Phenomenological Analysis (IPA) is criticised as lacking the substance and theoretical flexibility of TA. More than anything, I was already familiar with TA, having used it during my work, and as I had so many other things I was juggling (business, family), I needed to be sensible about what I realistically had the mental capacity to take on in the time available.
	What challenges did you face when analysing your data and how did you overcome them?	I faced two main challenges. The first was being overwhelmed with the data. Each of my transcripts was around 20 pages, so with more than 300 pages of transcribed interviews, there was a moment where I wondered where to start! However, I know myself pretty well and know that once I start something I'm normally okay. It's just the act of starting. I put aside some time on a quiet day and set myself the target of coding just one transcript. As I expected, once I got going then the momentum just built to keep going. As with the assimilation stage of the SLR, I found the 'little and often' approach to be really helpful here. The second challenge was using Nvivo. This was not a tool I had experience of using. I taught myself how to use it with a combination of using a book about Nvivo and watching YouTube

		<p>videos. I made a note, in my own words, of the steps I needed to take. I then felt more confident in using Nvivo and as with most well-designed systems, it is pretty intuitive. The more I used it, the more comfortable I felt with it and trying things out.</p>
	<p>How did this process differ from your expectations/plan?</p>	<p>The main way this process differed from my plan was the amount of time it took. I knew that the coding and subsequent theming steps could take a while (Braun and Clarke had warned me!) However, there is the conceptual understanding of knowing something is going to take a bit longer and the actual reality. I had estimated around 30 hours for coding and theming. In reality, it took around 45 hours.</p>
	<p>What were your key learnings from this stage?</p>	<p>The main learning was that it is better to overestimate how long analysis is going to take, rather than underestimate. This is especially important when balancing other demands on one's time – such as client delivery and family commitments.</p> <p>The second learning was how much I enjoy analysis. I really love scrutinising and playing with the data and making sense of things. I found this both in the SLR and in the empirical study.</p>
	<p>What would you do differently if you were going to begin this stage again, and why?</p>	<p>Two things I would do differently. The first is to allow more time for analysis. The second is, if I have a fairly small population of participants, to not necessarily use Nvivo. It was only after I'd been through the pain of Nvivo that I discovered some of my doctoral colleagues had used Excel, which I think I would have preferred. However,</p>

		that aside, it was an opportunity to learn something new and that's a good thing.
Research Study: Writing up	What challenges did you face when gathering writing up your study and how did you overcome them?	<p>The biggest challenge was in deciding what to exclude. Again, Braun and Clarke had warned that this can be the toughest aspect of TA. I wanted to honour the voices of my participants and to exclude things felt, at times, like I was doing them a disservice. I kept reminding myself that this empirical research was about depth and not breadth.</p> <p>One of the main strategies which helped me synthesise my findings was that I had been reading research papers as I went along for the previous six months and capturing key points and useful quotes. This meant I had a brilliant database of references to draw upon and use to add weight and richness to my write-up.</p>
	How did this process differ from your expectations/plan?	<p>This process did not differ much from my expectations or my plan. As already mentioned, I knew that the process of excluding data and participant quotes would be hard. Therefore, because I already expected that, it didn't feel so overwhelming when I was writing up.</p> <p>Second, I've mentioned in the SLR section that when I'm in 'write-up' mode, I need longer chunks of time. Therefore, I'd already planned and blocked out three days for my write-up.</p>
	What were your key learnings from this stage?	The two main things I learned from this stage were first, the importance of being organised and knowing where original data is. At times, I'd need to go back to the original source (transcript)

		<p>and knowing where to look meant I saved valuable time.</p> <p>Second, I'm part of an academic community on Instagram (other people doing PhDs or professional doctorates) and one tip was to have a 'scraps' document. This is where, when one is cutting stuff from a first draft, it doesn't get deleted completely, it goes into a repository as it may be useful for another part of the thesis.</p>
	<p>What would you do differently if you were going to begin this stage again, and why?</p>	<p>If I were to begin this stage again, I would have a framework capturing key things to include in each section. I'm not talking about the usual sub-headings (intro, method, results, discussion), rather the structure beneath those sub-headings. Something like post-it notes on a whiteboard, just to give me a sense of structure and logical flow. I'm a very visual person and I've realised when I can see the structure and flow, it helps me much more than staring at a blank Word document.</p>
<p>Overall Doctoral Process</p>	<p>Reflecting on your doctorate, how do you feel you have developed (e.g. technical expertise, theoretical knowledge)?</p>	<p>I feel I have developed significantly as a researcher, as a practitioner psychologist and as a teacher on various postgrad programmes.</p> <p>As a researcher, I've learned to be much more critical and questioning of papers I read. I'm also much more questioning of myself and aware of my own biases.</p> <p>The experience of the doctorate has boosted my confidence as a practitioner psychologist and slowly but surely, I'm feeling like I deserve to be</p>

		<p>in the field. I've done lots of research for clients and I think the skills I've learned during the doctorate have made my research more thorough and sound.</p> <p>As a teacher, I'm much more reflective and questioning of what research, theories and concepts I include and exclude from my lectures. I also have more confidence when supervising MSc dissertations. For example, one student I'm supervising wanted to do qual research and in particular, TA. I felt in a much better position to help them navigate the ups and downs of qual research and TA.</p>
	<p>Can you see any changes in your practices and/or professional plan as a result of undertaking this doctorate and associated learnings?</p>	<p>My intent is to set up a second business which is focused purely on helping women wanting to leave corporate life to set up their own business. This doctorate is a key step toward that as I want to ensure that what I offer has some evidence base behind it.</p>
	<p>What has been the most useful element of the process for you?</p>	<p>Oh wow! Where do I start? Every single bit of the doctorate has been useful and I have learned so much. I actually feel emotional just thinking about the journey I've been on – comparing where I started in September 2019 to where I am now, in July 2021.</p> <p>However, if I really have to give one, most useful element, it would be the importance of keeping good notes on ideas, thoughts, questions and feelings. This isn't something I've tended to do as a practitioner psychologist but it is something I</p>

		will be taking with me as I come out of the doctorate.
	What has been the most rewarding element of the process for you?	There are two rewarding elements. The first is being able to contribute to the agenda on helping more women live life on their own terms and set up their own businesses. The second are the lifelong friends I've made. There were nine of us who started on the programme (I always affectionately refer to us as the 'Fellowship of the Ring', as in Lord of the Rings). We lost someone early on, which took us down to eight and between us we've helped us navigate not only the rollercoaster of the doctorate but life stuff as well. Many of us have had struggles – losing loved ones, being in a different country from loved ones (due to the pandemic), raising a family etc. I feel fortunate to be part of such a kind and caring group.
	What has been the most challenging element of the process for you?	Without a doubt, the biggest challenge has been managing myself. I set myself high expectations and drive myself hard. With the trauma of looking after my mum and then subsequently, the aftermath of her death, I've had to be extra careful to have downtime and be gentle with myself. Sometimes I've needed a reminder from my wonderful supervisors and I'm extremely grateful to both of them for their kindness and support.
	What has been the most frustrating element of the process for you?	The most frustrating thing has been other things getting in the way of my research. I've discovered I actually enjoy doing research. However, the demands of running a consultancy business means I've had lots of client work, which is great

		<p>because I'm earning a living. But as I've mentioned before, I can get hyper-focused and when I'm in 'research mode', having to step out and go back to being in 'practitioner mode' has been frustrating. One way I overcame this is to make the decision to take a financial hit for a few months and spend the bulk of my time on my empirical study and compiling my full thesis. I very much take the short-term pain, long-term gain approach and I recognise my privilege in being able to do that.</p>
	<p>What would you tell someone beginning this process? What are the key things they should know/avoid/prepare for?</p>	<p>The main thing I would tell someone at the beginning of the process is to trust the process. Rachel and Jo really know what they're doing and have supported and steered many people through the professional doctorate journey. Therefore, while some things may seem a bit weird at times, such as SLR extraction, just trust the process.</p> <p>A key thing to know is your 'why' – why are you really doing this doctorate? And why is your chosen topic important to you and to the wider world? Without knowing your motivation(s), you may struggle to keep going.</p> <p>A key thing to avoid is comparing yourself against your doctorate cohort. Everyone goes at their own pace and has different demands on their time. Your journey is your journey, not someone else's.</p>

		<p>A key thing to prepare for is the sacrifice you sometimes have to make if you want to meet your deadlines. For example, as I've already mentioned, I made the sacrifice of turning down work in order to get my doctorate finished within my own timetable. In the grand scheme of things 2-3 years is nothing compared to a lifetime of feeling like you've made an impact in the field of organisational psychology and gaining confidence as a practitioner.</p>
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Appendix 2: Quality assessment of papers included in systematic literature review

Study	Design	Methodological quality	Conceptual quality	Reporting quality	Notes	Overall quality assessment
Apergis and Pekkala-Economou (2010)	Quantitative	Moderate quality	Moderate quality	Moderate quality	Introduction was detailed and clearly set out hypotheses. Methods section in place but lacked sufficient detail to enable replication. Results and analysis was detailed but as mentioned, no evidence of using Cronbach Alpha to test reliability of questionnaire results. No evidence of control measures used to offset self-report bias. Conclusions focused on policy recommendations with no suggestions for future research. Study was limited to one locality in Greece (Piraeus), therefore may not have generalisability across other populations, both in Greece and the wider world.	Moderate quality
Carree and Verhuel (2012)	Quantitative	Low quality	Low quality	Low quality	Introduction was detailed and clearly set out hypotheses. Methods section available but not enough detail to allow replication. Results and analysis in place but no evidence of factor analysis to determine validity of questionnaire and the items within it. Some of the results seemed to be insignificant, with p scores higher than 0.05, therefore, uncertain as to how reliable the conclusions are. No practical recommendations given and no suggestions for future research.	Low quality
Dimitriadis et al. (2017)	Quantitative	Moderate quality	Moderate quality	Moderate quality	Concept well-articulated, with clear focus. Good level of detail in method section which would enable replication, although would have been helpful if questionnaire appended. 60-item questionnaire designed based on extensive lit review. Content validity of questionnaire tested, followed by confirmatory analysis of dimensionality, and then reliability tested by Composite Reliability. No policy or practice recommendations but did suggest areas for future research.	Moderate quality
Hallack et al. (2013)	Quantitative	High quality	High quality	Moderate quality	Really clear articulation of concepts, with new and interesting insights. Pilot tested the questionnaire on 10 business owners before disseminating more widely. Conducted thorough Exploratory Factor Analysis and Confirmatory Factor Analysis. The CFA, in particular, was exceptionally detailed. All sections completed to a high quality and the detail is such that this study could be replicated, although would have been helpful if questionnaire was appended.	High quality

Study	Design	Methodological quality	Conceptual quality	Reporting quality	Notes	Overall score
Hmielski and Sheppard (2019)	Quantitative	Moderate quality	High quality	High quality	Interesting study which provided new insights into creativity and teamwork, with concepts clearly articulated. Used pre-existing questionnaires to test the different variables. No information given on the reliability or validity of the constructs so reader left to assume these are sufficient. Conclusion section was really thorough with clear recommendations both for practitioners and for future research.	High quality
Horridge and Craig (2001)	Qualitative	High quality	Moderate quality	High quality	Provided new insights into the impact of relationships on women business ownership. Gave clear direction on areas of focus for future research, as well as for women business owners. However, no suggestions provided for those supporting women business owners or for policy makers. Excellent level of completeness. This study could be replicated because of the amount of information provided, included the specific questions used and the detail given on how women were selected.	High quality
Juma and Sequeira (2016)	Qualitative	High quality	High quality	High quality	Excellent level of insight and important research looking at race and gender, thereby acknowledging the importance of intersectionality in the lived experience of women business owners. High level of transparency. Lots of detail given in each section, including the questions that were asked in the semi-structured interviews. While each section was complete, there could have been more recommendations provided for practice and policy.	High quality
Kariv (2008)	Quantitative	Moderate quality	Moderate quality	Moderate quality	Built on existing research examining relationship between stress and business performance, and whether this is moderated by gender. Used a four-part questionnaire with a mix of items from pre-existing questionnaires and subjective business performance measures. No evidence of construct validity and reliability. No evidence business performance measures adjusted for bias. Some helpful recommendations for researchers as well as practitioners and policy makers. Would be difficult to replicate without seeing the questionnaire that was designed and the specific items used (which could have been appended).	Moderate quality

Study	Design	Methodological quality	Conceptual quality	Reporting quality	Notes	Overall score
Kirkwood (2009)	Qualitative	Low quality	Moderate quality	Moderate quality	The information provided was sufficient to get a sense of the study and how the researcher went about it. However, no evidence of how sampling bias was managed. Participants interviewed at different locations for different lengths of time (45 minutes to 3 hours). No evidence of controlling for this inconsistency. Offered some really helpful suggestions on potential research questions for the future.	Moderate quality
Korunka et al. (2011)	Quantitative	Low quality	Moderate quality	Low quality	Largest study of its kind in a German-speaking country and insightful as it specifically looked at one-person businesses. No evidence of construct validity assessment of questionnaire designed. No evidence of factor analysis. Very few of the predictors seemed to have significance, with many higher than 0.1, suggesting Type 1 error. Results section was very short. No recommendations given. Very open and very detailed about the limitations in the study, which could help future researchers.	Low quality
Levent et al. (2003)	Qualitative	Low quality	Moderate quality	Low quality	Offered interesting and new insights into the lived experience of Turkish female business owners in Holland, using this to develop a theoretical framework. Lots of detail given in introduction and results sections. However, significant lack of information in the methodology section, which would make it difficult to replicate this study. Provided some helpful direction for policy makers and researchers.	Low quality
Martin et al. (2015)	Qualitative	Low quality	High quality	Moderate quality	Interesting and unique research into female experience in Science, Engineering and Technology (SET) sector in the UK. Analysis done via combination of manual and use of software, although doesn't specify what software. As semi-structured interviews used, would have been helpful to see the questions. Fairly detailed suggestions given in recommendations. However, no detail on limitations provided, such as issues around bias. Not enough detail in methods section to enable replication.	Moderate quality

Study	Design	Methodological quality	Conceptual quality	Reporting quality	Notes	Overall score
Millman and Martin (2007)	Qualitative	Moderate quality	Medium quality	Moderate quality	The selection of "copreneurs" recognised research gaps in the role of women, offering unique insights. Future research suggestions made, no recommendations from a policy or practice perspective. Questions were provided but no information given on type of interview. Authors state that data was analysed manually using thematic methods and appropriate software but no info give on the software used. No info given on how bias and reliability managed.	Moderate quality
Morris et al. (2006)	Mixed methods	Moderate quality	High quality	Moderate quality	Very good level of insight. Provided new understanding of how a woman thinks about and approaches growth, and the factors that contribute to this, will impact growth of the business. Database of women business owners used to select participants, although didn't specify the name of the database. Self-report questionnaire was designed for the Stage 1 survey. Would have been helpful if questionnaire appended. Detail given would enable some level of replication. If questionnaires were appended the score would be higher. Also did not provide recommendations for policy-makers or practitioners supporting women business-owners.	Moderate quality
Mylonas and Petridou (2018)	Quantitative	High quality	High quality	Moderate quality	Premise clearly described and defined. Offered new and original insight as no prior study had examined predictors' effect on creative industries business performance. Used snowball sampling as a way to mitigate there being no creative industry company directory in Greece. No detail on mitigating sampling bias. Used items from pre-existing questionnaires and referenced scale reliability with Cronbach's being above 0.7 for all. Sufficient information was provided to enable understanding of the study. Would not be able to replicate without seeing the finalised survey that went out, along with the script used to influence women to participate.	High quality

Study	Design	Methodological quality	Conceptual quality	Reporting quality	Notes	Overall score
Rey-Marti et al. (2015)	Quantitative	Low quality	Low quality	Low quality	Information was clear and easy to understand but not particularly detailed. Some originality in the study - focus on women's motives to set up business and the link with business survival. Builds on existing work using organisational behaviour theory. Very little detail given in the methods section. No reference to controls used to manage, for example sampling bias or self-report bias. Used QCA methodology and gave justification but don't specify what this is - assuming the reader knows. No recommendations made, either in terms of future research or in policy and practice.	Low quality
Welch et al. (2008)	Qualitative	Moderate quality	Moderate quality	Moderate quality	Insightful and original study examining gender and export behaviour. Export traditionally seen as male-dominated, which is what lends this study a high level of insight. Recommendations made for future research none made for policy or practice. Interviews recorded and transcribed, and Nvivo used to analyse data. Two rounds of coding used. No reference to how disagreements or discrepancies resolved. No detail on how the participants were selected and interviewed. No interview guide provided. Replication wouldn't be possible without contacting the authors.	Moderate quality

Appendix 3: Participant information sheet

The psychological factors that enable female micro-business owners in the UK to succeed in the first three years of business.

I would like to invite you to participate in this research project, which is part of my Professional Doctorate in Organisational Psychology at Birkbeck, University of London. This project has received ethical approval. To make an informed decision on whether you want to take part in this study, please take a few minutes to read this information sheet.

Who is conducting this research?

The research is conducted by Hayley Lewis under the guidance of supervisors Rachel Lewis and Jo Yarker, both from Birkbeck, University of London.

What is the purpose of the study?

The aim of the study is to understand the different psychological factors which play a key role in helping new female micro-business owners succeed. This will help deepen our understanding of what success means for women at the beginning of their business journey, and the psychological aspects they draw upon, thereby enabling practitioners, such as business coaches, to offer more targeted, meaningful and evidence-based support.

Why have I been invited to take part?

I am inviting women business-owners from across the UK to take part. They must be a first-time business owner and before setting up their business, they must have been in some form of paid employment. The women must own a coaching/training micro-business (1-10 employees, which includes the business-owner herself). The business must be no more than three years old. Businesses started before October 2017 will not be included in this study.

What are the procedures of taking part?

If you do decide to take part, you will be asked to participate in a one-to-one interview. Due to Covid19 restrictions, interviews will take place via MS Teams. Interviews will take 60 minutes and the interview has two parts. The first part will cover the psychological factors you've drawn upon to help you in the early years of running your business. The second part of the interview will be focused on exploring what success means to you and I'm interested in your definition as a female business owner in the early years of running a business.

Upon completion of your participation you will be provided with a debrief or offered the opportunity to have access a summary of the findings, once analysed, by contacting the research team (details below).

What are my participation rights?

Participation in this research guarantees the right to withdraw; to ask questions about how your data will be handled and about the study itself; the right to confidentiality and anonymity (unless otherwise agreed); the right to refuse to answer questions; to have recording turned-off (in the case of recorded interviews); and to be given access to a summary of the findings.

What if I want to withdraw my information?

If you wish to withdraw responses or any personal data gathered during the study you may do this without any consequences. You can ask for your data to be removed up until the point of analysis, which will take place on approximately 1st March 2021. If you would like to withdraw your data please contact Hayley Lewis (details below).

What will happen to my responses to the study?

Data collected in this study will be analysed and used for my research thesis. Data may also be used for academic publications, trade press and books. No identifying information would be released.

Will my responses and information be kept confidential?

All information will be treated with the strictest confidence throughout the study. All information will be kept in secure folders on a password protected computer, or a secure filing cabinet. Access to such information will only be allowed to the researcher and researcher supervisor. During the marking process, external examiners of my project may also have access.

What are the possible risks to taking part?

The risks in this study are minimal. My interest is in your experiences as a business owner, both positive and negative. It is not the intention of the research to cause distress and I recommend that individuals do not take part if you think you are likely to suffer significant distress discussing subjects such as having a complaint made against your business or losing money.

In the event you do decide to participate and become distressed either during or after the interview, please contact either of the following for support:

- Mind www.mind.org.uk Telephone 0300 123 3393 (Mon to Fri, 9am to 6pm) and Email info@mind.org.uk
- Samaritans www.samaritans.org.uk Telephone 116 123 (free 24-hour helpline) Email jo@samaritans.org.uk Samaritans Self-Help app <https://selfhelp.samaritans.org/>

In addition, as this study involves a small number of participants there is a potential risk your identity could be distinguished. I will be anonymising participant information in my thesis and subsequent research papers, using identifiers such as Person A, Business A etc. This minimises the risk of identification.

Any further questions?

If you have any questions or require more information about this study before or during your participation, please contact either:

Research student: Hayley Lewis hlewis07@student.bbk.ac.uk

Research supervisors: Rachel Lewis and Jo Yarker

Email: op-pdop@bbk.ac.uk

Department of Organizational Psychology,

Birkbeck, University of London,

Clore Management Building,

Malet Street, Bloomsbury,

London.

WC1E 7HX

For information about Birkbeck's data protection policy please

visit: <http://www.bbk.ac.uk/about-us/policies/privacy#7>

If you have concerns about this study, please contact the School's Ethics Officer.

Email: BEI-ethics@bbk.ac.uk

School Ethics Officer

School of Business, Economics and Informatics

Birkbeck, University of London

London WC1E 7HX

You also have the right to submit a complaint to the Information Commissioner's

Office <https://ico.org.uk/>

Appendix 4: Consent form

The psychological factors that enable female micro-business owners in the UK to succeed in the first three years of business.

The aim of the study is to understand the different psychological factors which play a key role in helping new female micro-business owners succeed. This will help deepen our understanding of what success means for women at the beginning of their business journey, and the psychological aspects they draw upon, thereby enabling practitioners, such as business coaches, to offer more targeted, meaningful and evidence-based support.

The study involves a 60-minute online interview via Microsoft Teams. All identifying information will be anonymised to protect the identity of each participant.

Please read the following items and tick the appropriate boxes to indicate whether you agree to take part in this study. Please email your completed and signed form to hlewis07@student.bbk.ac.uk before the date of your interview.

- I have read the information sheet in full, any questions I had have been answered, and I understand I may ask further questions at any time.
- I understand what is involved in participating, that it is voluntary, and that I may withdraw and you can ask for your data to be removed up until the point of analysis, which will take place on approximately 1st March 2021. If you would like to withdraw your data please contact Hayley Lewis via email at hlewis07@student.bbk.ac.uk
- I agree to take part in this study under the conditions set out in the information sheet.
- I agree/do not agree to the interview being recorded (*full video recording*)
- I understand that I have the right to ask for the recording to be stopped at any time during the interview

Name: _____

Signed: _____

Date: _____

Appendix 5: Semi-structured interview proforma

RESEARCH PROJECT: The psychological factors that enable female micro-business owners in the UK to succeed in the first three years of business.

SEMI-STRUCTURED INTERVIEW GUIDE

Thank you for participating in this project. As you know, I am researching the psychological factors that help women business owners succeed in their first three years of business.

I sent you a consent form for you to sign for research purposes. I can confirm I have received this. Are you still happy to proceed with the interview?

Just to remind and reassure you that your identity and your company will be anonymised in my doctorate.

We have 60 minutes and there is a lot to ask you about. Therefore, I am going to digitally record this interview. Please confirm that you are happy for me to record.

This interview will fall into two parts – the first part will cover the psychological factors you've drawn upon to help you succeed in your first three years. I will ask you some questions that help you talk about your personality, competencies and values and what has helped your business to succeed.

The second part of the interview will be focused on exploring what success means to you and I'm interested in your definition as a female business owner in the early years of running a business.

Part one: The psychological factors that enable business success

Q1. I'd like you to think about significant high points you've experienced since starting your business. Tell me about the first one that comes to your mind.

Possible prompts:

- *What was it that you specifically did that led to this high point?*
- *What part did you play in achieving this high point?*

Q2. I'd like you to think about significant low points you've experienced since starting your business. Tell me about the first one that comes to your mind.

Possible prompts:

- *What was it that you specifically did that helped you manage this low point?*
- *What part did you play in this low point happening?*

Q3. What would you say it is about you that has been key in helping your business to last?

Possible prompts:

- *What competencies would you say are your strongest and that have helped you in your business?*
- *What aspects of your personality do you think have helped you keep your business going?*
- *What values would you say have underpinned how you run your business?*

Part two: Definitions of success

I'd like you to now consider what success as a business owner means to you. What does success in your business look like to you?

Possible prompts:

- *How happy would you say you are as a business owner, compared to when you were a paid employee?*