

AN EXPLORATORY STUDY OF HOW RURAL FEMALE ENTREPRENEURS VIEW SUCCESS

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ABSTRACT

Previous studies examined the gender differences of entrepreneurs regarding performance, goals, and management practices and found mixed results. In particular, researchers examined why women start their own business and how these women view success. This research builds upon past work by examining this topic among female entrepreneurs operating business in an economically depressed rural area. Results from logistic regression suggested that female entrepreneurs who had business training were more likely to define the success in business as financial. Female entrepreneurs who invested more money in their business startup were more likely to define the success as personal rewards and/or satisfaction.

INTRODUCTION

Recent studies investigating women's entrepreneurial motivation sought to explain women's view on success in business (Buttner and Moore, 1997). These studies suggested that motivation can determine the entrepreneurial priorities and the direction of firm growth. Investigation of women's self-reported definition of success in business and entrepreneurial initiatives is the first step in providing insights into women's views on the subject. Some information is available about female's view of business success. However, these studies focused on a somewhat well-educated and urban sample (Loscocco et al., 1991; Taylor, 1988). These females are more likely to access to business training than those who are in rural area. Recent studies on self-employment in entrepreneurial ventures have focused on contributions of self-employment and entrepreneurial ventures to developing rural economies (O'Malley, 1994; Miller, 1991; Lin et al., 1990; Wartman, 1990).

Little attention has been paid to self-employment activities receive from their communities in rural areas by minorities, females, and the disadvantaged (Loker et al., 1995). More needs to be known about rural female's perception of success because the role of entrepreneurship plays in providing these women an entry into the market economy and sometimes the only viable economic means of earning a livelihood (Rosa and Hamilton, 1994).

During 1980s, the number of self-employed females increased five times faster than the number of self-employed males and three times faster than the number of female employees

(working for others). Successful female owned businesses make up about 26% of all U.S. businesses yet only 4.5% of total businesses receipts (U.S. SBA, 1994). Several studies focusing on females have pointed out that small business owned by females is not as economically successful as those owned and operated by males (Loscocco et al., 1991). This could explain the discrepancy between the percentage of female owned business and their percentage of earnings.

Females own about 26% of all businesses in the US, with one out of every four American workers employed by a female-owned business (NFWBO, 1996). However, the female owned business contributes only 4.5% of the total business receipts. Although the percentage of the national GDP receipts from these businesses is lower than their number relative to all other businesses, the number of females engaging in self-employment and entrepreneurial activities is growing. A study conducted by the National Foundation for Women Business Owners revealed that females currently own 7.95 million companies across the nation, with a 78% growth rate since 1987 (as compared to a 47% increase for all U.S. firms). However, and perhaps not surprisingly, the majority (52%) of female-owned businesses nationally is in the service sector. Traditionally that is one of the lowest-paying industrial sectors and one in which female labor tends to be concentrated. There also has been “explosive growth” in some nontraditional industries – e.g. the number of female-owned construction companies rose 171% between 1987 and 1996. But the fact remains that female businesses are in less profitable industries and occupations (Bureau of Census, 1992; NFWBO, 1996). Perhaps, reasons for this concentration of female businesses in the less profitable industries can be attributed to the need for large amounts of capital expenditures when starting up these new businesses, and or limited work experience of the owners.

Questions arising are “do female entrepreneurs define success in non-financial terms?” and “what are the factors that influence their definitions?” To answer these questions, the objective of this study is to investigate how female entrepreneurs define success and evaluate the factors that influence their definitions. Specifically this study will delineate the definition of success into financial and non-financial and evaluate the factors that influence that distinction.

LITERATURE REVIEW

Most of previous studies used an economic perspectives (e.g., size of the business, change in profits and income) to estimate the success in business (Loscocco et al., 1991). Based on the objective measures of success, previous studies reported mixed results regarding gender differences (Buttner and Rosen, 1992; Pellegrino and Reece, 1982; Schwartz, 1979; Fabowale et al., 1995). Several recent studies have noted that the literature on entrepreneurship in general is quite fragmented. Also, that additional research should include the business owner's views of success, as well as both the environmental and personal factors that influence individual females' decisions to engage in entrepreneurial activities (Gnyawali and Fogel, 1994; Boyd and Vozikis, 1994; Dolinsky et al., 1994). The literature review that follows is organized to describe reasons why females engage in entrepreneurial activities, definitions of business success, and attitudes and socio-demographics information associated with successful entrepreneurs.

Why Females Engage in Entrepreneurial Activities

Entrepreneurial motivation differs by gender. Females face different situations in the workplace environments that motive them to start a business. Liou and Aldrich (1995) claim

discrimination, segregation, and institutionalized barriers cause differences in business opportunities for male and females. The "glass ceiling" that women presumably face is well documented (Good for Business, 1995). Fisher et al. (1993) argues that social factors, including family obligations, limit opportunities for women. Some previous studies examined the relationship of various variables such as limited advancement opportunities, job frustration, personal achievement and role conflict between family and work on entrepreneurial motivation. These studies found that women's motivations differ from those of men regarding the relationship between entrepreneurial motivation and success measures including women's views on business success (Buttner and Moore, 1997).

From the sample of 129 women executives and professionals, Buttner and Moore (1997) examined the reasons why they leave large organizations to become entrepreneurs and how they view success. Female entrepreneurs rated in the study self-fulfillment as the most important measure of success, followed by achievement of their goals. And traditional economic measures of business performance found in the entrepreneurship literature, including profits and growth, were rated third and fourth respectively among six measures. These findings suggested that something beyond economic gain motivate females to start and operate businesses.

Taylor (1988) identified various reasons that females engage in entrepreneurial activities. The reasons were: traumatic events such as being fired from or losing a job; boredom with a current job; change in personal circumstances such as divorce or pregnancy; a growing need for financial independence; and desire for new professional challenges. The sample for this study primarily consisted of females with fairly financially secure and educated backgrounds. Buttner (1993) described the socio-demographic profile of female entrepreneurs as middle-upper class, married with children, and 30-45 years of age at start-up.

Definitions of Business Success

Most of previous studies measured success in business by employing only economic perspective (Loscocco et al., 1991; Loscocco and Leicht, 1993). Loscocco et al. (1991) compared factors affecting female and male success in business by including the structural and personal factors. They measured business success by estimating the profitability as indexed by sales volume and personal income as a result of business revenues. They found that male-owned businesses tended to generate two and one half times the sales volume as do female-owned business.

Using the Schein Descriptive Index on dimensions of leadership autonomy, risk taking, readiness for change, endurance, and levels of emotionalism, Buttner and Rosen (1992) examined the characteristics of successful entrepreneurs to determine whether or not female business owners were perceived in terms of similar those describing male business owners. They estimated the success based on the external perceptions of success, and did not include the business owners' own view of success. They found that characteristics, such as leadership, risk taking, readiness for change, endurance, attributed to successful entrepreneurs more often were ascribed to men than to women.

Some of recent studies focused on the relationship between entrepreneurial motivation and success in business employed various definitions for estimating the success in business. Buttner and Moore (1997) employed both economic aspects (business performance, and profits and growth) and personal aspects (self-fulfillment, achievement the goals, balance

between family and work, and social contribution) to measure the entrepreneurial motivation and success in businesses.

Attitudes and Socio-demographic Information Associated with Successful Entrepreneurs.

Previous experience and job training

Loscocco and Leicht (1993) examined both business and individual characteristics in relationship to male and female earnings, and found that male business owners were more likely to success in business in terms of business size. Based on their findings, Loscocco and Leicht concluded that females typically had less human capital and relevant work experience than did males. Loscocco et al.(1991) found that females' relative lack of business experience and/or training was related to gender discrepancies in financial success of male and female-owned businesses.

Support from the communities and family

Fabowale et al.(1995) focused on the relationship between the credit terms and gender differences to explain the gender differences in credit terms in banks. Loker et al. (1995) examined the length of living in a particular community, zoning residential restrictions, and traffic variables to explain the role of local communities vis-a-vis entrepreneurial activities. They found that when communities had adequate services and fairly stable economies, individuals might be more inclined to start their own businesses. Their research did not ascertain whether or not community approval was incorporate into definition of business success. Other factors were identified as determinants of success for female business owners. They included adequate initial capital, usually from family, friends or personal savings (Pellegrino and Reece, 1982; Schwartz, 1979); supportive government policies and favorable socioeconomic conditions (Gnyawali and Fogel, 1994); support from family and local communities (Kao, 1993; Mokry, 1988; Vesper, 1990).

Socio-demographic characteristics

Some of previous studies on success in business employed socio-demographic variables to compare the characteristics of male entrepreneurs and female entrepreneurs. They found that while females were more likely than males to be single, female were less likely to be educated than males (Loscocco and Leicht, 1993; Scherer et al., 1990). Some of studies used socio-demographic variables to control the model, and focused on the relationship between the attitudes, such as motivation, business training, and personal experience, and success in business (Buttner and Moore, 1997).

CONCEPTUAL MODEL

The conceptual model for this study is based on the relationship between entrepreneurial motivation, previous experiences, and business training and success in business, as seen in Figure 1. Each individual entrepreneur has different view of success in business depending on his or her entrepreneurial motivation. The motivation is influenced by family background, previous personal experiences with running a business, experiences with having (or participating) a business training, and socio-demographic and attitudes characteristics. Based on the entrepreneur motivation, experiences and business training, each entrepreneur can

have different attitudes toward running a business. The attitude

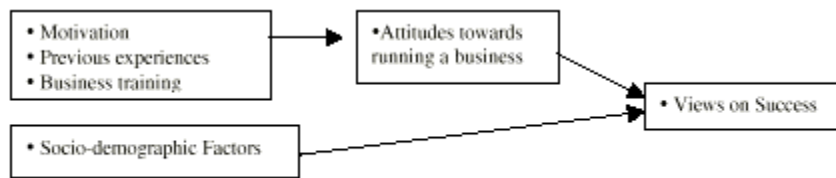


Figure 1. Conceptual Model for This Study

variables as intermediate variables are influenced by entrepreneurial motivation, previous personal experiences, and experiences with having (or participating) a business training and affect the view of success. Through this process, each individual female entrepreneur will have different view on success in business. In this study, socio-demographic factors include age, education, and marital status. The entrepreneur motivation is measured by asking “What was the major reason that you started a business?” The previous experience is measured by asking whether or not the female entrepreneur ran the business before current business, but not included in this analysis because of small sample size. The experience of business training is estimated by asking “Did you have any business training that helped you establish your business? If so, where did you get the training?” The attitudes towards running a business can be measured by using variables asking about whether or not they borrowed money from bank, government, or family or friends/relatives, and whether or not they have any female entrepreneurs as role models. Because of missing response, the source of invested money of starting-up is not used, instead invested amount in starting-up is included in this analysis.

RESEARCH METHODOLOGY

Data and Sample

Preliminary data on the essential variables for successful entrepreneurship were collected from four focus groups in the northeastern part of Vermont (referred to as the “Northeast Kingdom”). Identified as the most rural state in the U.S., Vermont has a high incidence of poverty of 12.6% in 1995 (Center on Hunger, Poverty and Nutrition Policies, 1996), one that is especially prevalent among females and in more rural areas. The “Northeast Kingdom” is the most economically depressed area in Vermont.

To conduct the exploratory study on the variables that are essential for rural female entrepreneurial success, focus group interviews were used to assess the respondents' motivation to start their businesses and their beliefs about how they perceived success as well as what programs and institutions contributed to their success. The focus group interview format allowed the participants to interact and discuss the concepts and issues in depth. The focus groups were randomly selected from a list of female entrepreneurs purchased from Dun and Bradstreet. The population of our focus group study consisted of the registered female businesses in northeastern Vermont. The region, called the Northeast Kingdom, consists of three counties: Caledonia, Essex, and Orleans. The sample was drawn from the list of females who own their own business in the region. The list was sorted by towns geographically surrounding the four focus group locations. From the list, each third name was called and asked if she started her business. Those who started their business and accepted our request participated in the focus group located nearest to their business. The sample size of focus group was 25.

Based on the review of the literature, the following questions were included in our focus group study: (1) What was the major reason that you started a business? (2) How would you define business success? (3) How did your family background influence your decision to start a business? (4) Did you have any business training that helped you establish your business? If so, where did you get the training?

Methodology

A logit model was employed in order to identify effects of demographic and business characteristics on the definition of success. Suppose that y_i^* and X_i have a linear relationship

$$y_i^* = X_i \beta + e_i, \quad (1)$$

where y_i^* is a latent variable indicating entrepreneur i 's preference for defining success in business, X_i is a vector of individual characteristics that affect defining success, β is a parameter vector to be estimated, and e_i is an error term that denotes an unexplained part of the behavior.

Since y_i^* is not observable, it is necessary to introduce a binary variable, y_i , as $y_i = 1$ if $y_i^* > 0$, i.e., entrepreneur i define success as personal reward/satisfaction= 0 otherwise, (2) which is observed from the survey how female entrepreneurs define success in business.

When the error term, e_i , is assumed to have the logistic distribution, i.e.,

$$\text{Prob}[y_i = 1] = \text{Prob}[X_i \beta + \varepsilon_i > 0] = \frac{\exp(X_i \beta)}{1 + \exp(X_i \beta)} = \Lambda(X_i \beta), \quad (3)$$

where $L(\cdot)$ denotes the logistic cumulative distribution function, the model with a binary dependent variable becomes the logit model. Then the parameter vector, b , can be estimated by maximizing the log-likelihood function

$$\ln L = \sum [y_i \ln \Lambda(X_i \beta) + (1 - y_i) \ln(1 - \Lambda(X_i \beta))]. \quad (4)$$

The predicted probabilities of defining success as personal reward can be defined as

$$E[y_i | X_i] = \frac{\exp(X_i \beta)}{1 + \exp(X_i \beta)} = \Lambda(X_i \beta) \quad (5)$$

(Maddala, 1988) and estimates of the parameter vector b show the direction that corresponding independent variables affect the probability.

Variables

Dependent variable

Female entrepreneurs in the focus group were asked: "How would you define business success?" Females in the focus group reported first two definitions of business success as "personal rewards and satisfaction," and "economic self-sufficiency or independence." Additional definitions included "satisfying customer needs," "having a growing business,"

Table 1. Description of Variables

Variables	Description
<i>Dependent variable</i>	
Success	Dichotomous, 1 if defined as personal rewards and/or satisfaction, 0 if defined as financial
<i>Independent variables</i>	
Age	Dichotomous, 1 if age between 40 and 59, 0 if age less than 40 or age greater than 59
Education	Dichotomous, 1 if college graduate and more than college graduate, 0 if less than high school, high school graduate, college drop-out
Marital status	Dichotomous, 1 if married; 0 if otherwise
Business training	Dichotomous, 1 if have an experience of business training; 0 if not
Role models	Dichotomous, 1 if have any female entrepreneurs as role models; 0 if not
Major reason to start-up business	Dichotomous, 1 if major reason is external; 0 if major reason is internal or others
Invested amount of start-up	Dollar amount
No response on invested amount	Dichotomous, 1 if not responded; 0 if responded

and “developing and producing a quality product or service.” Dependent variable for the analysis is coded as 1 if female entrepreneurs view success as personal reward and/or satisfaction (e.g., personal rewards and satisfaction, satisfying customer needs, developing and producing a quality product or service) and 0 if they view success as financial (e.g., economic self-sufficiency, having a growing business).

Independent variables

Independent variables are categorized into two groups: business related factors and demographic factors. Demographic factors include age, education and marital status. Business related factors included: (1) what was the major reason that you started a business? (2) Did you have any business training that helped you establish your business? (3) Do you have any female entrepreneurs as role models? (4) How much money did you invest on your business when you start up the business? The major reasons of starting the business are created as dichotomous variable, 1 if reason is external reason such as job loss, and financial needs, 0 if reason is internal such as not satisfied with previous job, balance between work and family. Table 1 summarizes the description of dependent and independent variables.

RESULTS

Characteristics of the Sample

Using the information from focus group interviews, this study investigated the female entrepreneurs' demographic characteristics, self-reported major reason to start up the business and how they viewed success. The respondents' definitions of success were categorized as primarily financial or primarily personal rewards and/or satisfaction. Results from the study suggested that female entrepreneurs who defined success in business as primarily financial were younger (44.8) than females who defined success as primarily personal rewards and/or satisfaction (48.1). Females who preferred a financial definition of success had less education and were less likely to be married than females who preferred a personal rewards and/or satisfaction definition of success. Among females who defined success in business as financial, about one-third of the women started their business because of potential income generation or as a result of job loss. Table 2 presents the descriptive

statistics for sample.

Factors relating to view success in business as personal reward and/or satisfaction

Estimates of the logit model were shown in Table 3. The first column showed estimates of coefficients in the model and the last column showed significance levels (p-value). And the F-test statistics, on the last row, measuring of goodness-of-fit and correct predicted rate (concordant) indicated that the model of success in business was well fitted to the sample. As seen in the table, two independent variables were significant. Results from logistic regression suggested that female entrepreneurs who had business training were more likely to define the success in business as financial. Female entrepreneurs who invested more money in their business startup were more likely to define the success as personal rewards and/or satisfaction.

DISCUSSION AND CONCLUSIONS

Results from this preliminary study of rural female entrepreneurs' definition of business success present some interesting findings. First of all, the description of females preferring Table 2. Descriptive Statistics for Total Focus Group and Dichotomized Sample by Success in Business

Variables	Total sample (N=25)	Financial Success (N=8)	Personal reward/or Satisfaction (N=17)
Age			
Age less than 40	32.0%	37.5%	29.4%
Age between 40 and 59	56.0%	62.5%	52.9%
Age greater than 59	12.0%	0.0%	17.6%
Education			
College graduate and more	48.0%	37.5%	52.9%
Others	52.0%	62.5%	47.1%
Marital status			
Married	68.0%	62.5%	70.6%
Other	32.0%	37.5%	29.4%
Business training			
Yes	48.0%	75.0%	35.3%
No	52.0%	25.0%	64.7%
Role models			
Yes	48.0%	25.0%	58.8%
No	52.0%	75.0%	41.2%
Major reason to start-up business			
External reason	28.0%	37.5%	23.5%
Internal reason	52.0%	62.5%	47.1%
Other reason	20.0%	0.0%	29.4%
Invested amount of starting points	\$5,180.0 (12,250)	\$7,812.5 (11,910)	\$4,867.6 (12,652.2)
No response on initial amount	68.0%	62.5%	70.6%

Standard deviations in parentheses.

Table 3. The Estimated Results of Logit Analysis for Success in Business (N=25)

	Estimated coefficient	Standard errors	Sig. level
Age (between 40 and 59)	-7.3952	4.8261	0.12
Education (College graduate and more than college)	-6.1771	4.2608	0.14
Married	5.5565	3.6529	0.12
Business Training	-7.7232	4.2248	0.06 *
Role Models	4.7988	3.1760	0.13
Major Reason to Start-up a Business (If external)	0.8999	1.9068	0.63
Invested amount of start-up	0.2714	0.1696	0.10 *
No Response on the invested amount of starting-up	12.0923	7.9747	0.12
Constant	-3.4468	3.8519	0.37
Model Chi-square	14.085		0.07
Correct predicted rate (concordant)	89.7%		

* P< .10.

a financial definition of success as younger (44.8) than those (48.1) preferring a personal rewards and/ or satisfaction definition of success was consistent with Butter's (1993) socio-demographic age profile. The result that those who preferred a financial definition of success were less likely to be married than those who preferred a personal rewards and/ or satisfaction definition of success was inconsistent with Butter's description but supports Loscocco and Leicht (1993) finding that single female heads of household faced greater pressure to generate higher incomes than females in other family structures. Additionally the fact that approximately one-third of females preferring the financial definition of success started their business to generate income and or replace income from a job loss supports the reasons Taylor (1988) identified as why females engage in entrepreneurial activities.

Regarding the results of the logistic regression analysis, two variables were associated with defining business success as financial. The variables were (1) the amount of business training and (2) money invested in the business. The identification of a greater the amount of business training as a significant predictor of a financial success definition is consistent with the results of the Loscocco et al. (1991) study that found lack of business experience was related to gender discrepancies in financial success. Thus, with proper entrepreneurial training females are able to view business success as financially rewarding. The identification of more invested money in business start-up as a significant predictor of a personal rewards and/or satisfactionsuccess definition. This result is not consistent with the findings of Pellegrino and Reece's (1982) and Schwartz's (1979). They found that the adequate start-up capital could be a determinant of business success.

Results from this pilot study of rural female entrepreneurs' have indicated that females view business success as either financial or personal reward and/or satisfaction. Additional research is required to determine if these definitions change over time and how they impact business survival rates.

Moreover, findings from this study argue that business training encourage females to view their businesses as financially successful. This suggests that entrepreneurship training targeted towards females may increase their ability to create and perceive financial success in their businesses.

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