



Researching the entrepreneurial journeys, barriers and drivers of women portfolio entrepreneurs

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**Researching the entrepreneurial journeys,
barriers and drivers
of women portfolio entrepreneurs.**

Terri Bourne

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requirements of Sheffield Hallam University
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Abstract

The thesis adapts a research agenda put forward by Ahl (2006) who stated that women were subordinated in entrepreneurship research, calling for new directions into approaches and methods.

A qualitative, interpretivist methodology enabling flexibility was adopted in the research process to give women portfolio entrepreneurs a voice. In addition, a life history approach was used which recognises that people have ambiguities, uncertainties and problems that they solve on a daily basis, (Musson 1998).

The literature review covers three main areas; business is male and gender differences, economic growth, and individualism, work and family, revealing that women in business are still presented as having shortcomings. Women entrepreneurs are regarded as second sex entrepreneurs with their trades located in ghettos of entrepreneurship and the devalued sphere of the home.

Using Ahl's article, specifically the section referring to men's and women's differences, a framework, The Underperformance PPP was developed, categorising the alleged shortcomings into three groups; personality, pre-set up and practice.

Eleven North West women portfolio entrepreneurs were interviewed using semi-structured interviews and little evidence was found of this alleged underperformance. Based on these interviews, a new Positive Performance Plan was developed.

There seems to be a mismatch between the government agenda of high growth (based on increasing staffing and turnover levels to measure success) and the portfolio women entrepreneurs' preferred style of working, which could be a new model of intrinsic entrepreneurship, and due to this women may be missing out on courses and government funding.

Findings show these women are working in a positive way. For example, by outsourcing their work they avoid employer responsibilities yet provide wealth in a different way. Also, by keeping their business small enough to self-fund, growing them organically and establishing new businesses to support the core business, they are able to build their portfolios.

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Researching the entrepreneurial journeys, barriers and drivers of women portfolio entrepreneurs.

Introduction

This thesis is about women portfolio entrepreneurs, meaning women who run more than one business, (Rosa and Scott (1999), Westhead et al, (2005)). As a portfolio entrepreneur myself I was interested to find out about how other women manage more than one business and how they became portfolio entrepreneurs. As a researcher, I am keen to study the success of female portfolio entrepreneurs, and to look at how female entrepreneurs are represented. The dominance in the literature about male entrepreneurs has led deeper into wanting to study women and the small number of journal articles on portfolio or serial entrepreneurs (male or female) compared to entrepreneurs in general has furthered this interest.

The thesis adapts a research agenda put forward by Ahl (2006) who called for new directions in research into women's entrepreneurship including new approaches and new methods of research. Ahl (2006) studied 81 journal articles looking at how women were portrayed in business and entrepreneurship, she allocated her findings to ten distinct areas, which she called discursive practices. These ten areas divide neatly into two main areas of research, gender based and research based. As part of the thesis Ahl's paper is used as a guide relating her original ten areas around women and entrepreneurship and applying them to a study of women portfolio entrepreneurs.

Chapter One

1. Introduction

This introduction chapter begins with discussing the definitions of women's entrepreneurship and how this has changed over the last couple of decades, moving onto discussing portfolio entrepreneurship definitions and how these may relate to a different kind of entrepreneurship, which is more strategic in nature. Within the definitions section the area of Small to Medium Enterprises (SME) is also defined as this term is widely used within the literature and relates to the women studied in this work. Definitions by some are closely connected to views on 'success' and so this section concludes with a discussion of how 'success' is portrayed.

Next there follows a section on the motivations for the enquiry, which discusses my own position as an entrepreneur and researcher, in addition to the motivations and practices of Government to encourage entrepreneurship.

The topic of women's entrepreneurship and portfolio entrepreneurship is discussed briefly in order to set the scene for the literature review, which follows in the next chapter. The research questions, aims and objectives are stated before moving on to the research methodology which has been used to assist in answering the research questions, concluding with a brief outline of each of the chapters to follow.

1.1 Definitions

Morrison et al (1999) suggest that there is no single definition of entrepreneurship as it can be dependent on economic function, ownership structure, size and life cycle of the firm, resource base and the degree of entrepreneurship. Some definitions of entrepreneurship discuss creativity, economic value, new products and markets (Blundell and Lockett, 2011) or seeking, seizing and exploiting opportunities (Bolton and Thompson 2003), but

rarely the entrepreneur journey as a lifestyle choice is discussed despite being adopted by some entrepreneurs.

1.12 Defining women entrepreneurs

Lee-Gosselin and Grise (1990) state that a woman entrepreneur owns at least 1% of the company, is responsible for at least one major function and works in the company as well. Moore and Buttner (1997) on the other hand, define a woman entrepreneur as a woman who has initiated a business, is actively involved in managing it, owning at least 50% of the firm that has been in operation for more than one year. For example, if a business is proving to be successful after only six months then according to Moore and Buttner (1997), the person who set it up is not considered to be an entrepreneur until they have done their ‘time’ (which in their definition is being in operation for more than one year). This sounds rather like an apprenticeship to an employer rather than an innovative entrepreneur setting up their own company.

The definitions assume a certain kind of business and business attitude, which may be rather dated when considering present-day entrepreneurship. Both definitions were written before the dot com boom where businesses could be set up and sold for millions within a few months of opening. What these definitions fail to capture is the “essence of an entrepreneur” and it is the essence of women’s portfolio entrepreneurship that this enquiry is about.

Company ownership is interesting too, as many firms are not just owned by one person, some are owned by husband and wife teams, or small partnerships of two or three. A director of a company does not have to be an entrepreneur and there is a distinction between being an entrepreneur and being a manager. Table 1 (Appendix 18) is adapted from DK Sinha (2016) highlighting the difference between an entrepreneur and a manager, which shows that at times, an entrepreneur can be a manager but a manager cannot be an entrepreneur.

Table 1 to show difference between a Manager and an Entrepreneur based on DK Sinha definitions (2016)

Area	Entrepreneur	Manager
Motive	The main motive is to start a venture by setting up an enterprise, understanding the venture for personal gratification.	The main motive of a manager is to render his services in an enterprise already set up by someone else i.e., entrepreneur.
Status	An entrepreneur is the owner of the enterprise.	A manager is the servant in the enterprise owned by the entrepreneur.
Risk-taking	An entrepreneur being the owner of the enterprise assumes all risks and uncertainty involved in running the enterprise.	A manager as a servant does not bear any risk involved in the enterprise.
Rewards	The reward an entrepreneur gets for bearing risks involved in the enterprise is profit, which is highly uncertain.	A manager gets salary as reward for the services rendered within the enterprise. The salary of a manager is certain and fixed.
Innovation	The entrepreneur thinks over what and how to produce goods to meet the changing demands of the customers. Hence, acting as an innovator also called a 'change agent'	The manager executes the plans prepared by the entrepreneur. Thus, a manager simply translates the entrepreneur's ideas into practice.
Qualifications	An entrepreneur needs to possess qualities and qualifications like high achievement motive, originality in thinking, foresight, risk-bearing ability and so on.	A manager needs to possess distinct qualifications in terms of sound knowledge in management theory and practice.

From the definitions above it is a huge assumption to suggest that women (or any entrepreneur) would be satisfied with working *in* their business. According to the latest business advice to business owners, for example from Bradley Sugars (2006), founder of Action Coach, a company he developed to help others develop their businesses through coaching, the best place to view what is happening in a business is from outside. An entrepreneur may take on a

business to work for *them* in the long run and not to be working *for* the business as Moore and Buttner (1997) suggest.

There is a difference between an entrepreneur, a serial entrepreneur and a portfolio entrepreneur (Westhead and Wright, 1998, Westhead et al, 2003, 2005). An entrepreneur runs a business, a serial entrepreneur may run several businesses over the life course but always only one at a time, and the portfolio entrepreneur runs more than one business at a time. Below is a table (Appendix 19) showing the difference between the 3 types of entrepreneur.

Table 2 (Appendix 19)

Table to show Types of Entrepreneur:

Types of Entrepreneur	First Business	Subsequent Business(es)		Status of businesses	And so on...
Entrepreneur	1 Business	Still operating 1 st business	No change	Still operating first business	No change
Serial Entrepreneur	1 Business	Closed down first business	Open a new business.	Only operating one business	May close down this business and open another
Portfolio Entrepreneur	1 Business	Still operating 1 st business. Plus	Add business 2 and run alongside	Now operating two businesses simultaneously	May add more businesses to the portfolio and run all of them

As a general definition of entrepreneur, I found it problematic trying to find a suitable definition covering all types of entrepreneurs in all types of businesses. I didn't particularly want to work within a definition that only covered part of the entrepreneurs in business and I was also keen to choose a non-gender specific one.

I will therefore be extending the definition put forward by Bolton and Thompson (2003) suggesting that entrepreneurs seek, seize and exploit opportunities. If one then added 'to make a business suitable to their needs', then this would go some way to covering entrepreneur innovation, coupled with any lifestyle intention. As an entrepreneur, I sometimes feel that we are 'boxed' off into a definition that doesn't suit the majority of us and which is male dominated, for example, Schumpeter's (1934) 'man of daring and decisiveness', a view of entrepreneurship identified in Ahl (2006).

As a female entrepreneur this kind of definition is far from what I think I am as an entrepreneur as it doesn't cover my need for flexibility around my family, which to me, and I suspect to other female entrepreneurs, is important. By funding and supporting organisations to enhance high growth businesses, like for example, The Business Growth Hub, the government encourages us to see entrepreneurship as fast paced and high growth, relying on turnover and staffing figures to prove business worth. This approach seems gendered in that it excludes many women who do not wish to do business in this way.

Therefore, for the purpose of this study, the definition of an entrepreneur is:

An individual who seeks, seizes and exploits opportunities, to develop businesses suitable for their needs.

This definition, is non-gender specific, and extends to different levels of entrepreneurs including entrepreneurs working in a more strategic way, who may or may not be portfolio entrepreneurs, being the entrepreneurs who choose to run a business or businesses that will work for them rather than them working in the business at all times, as suggested by other definitions.

1.13 SME definition

The women studied in this thesis all run Small and Medium Enterprises (SME's) so it is important to define what that means here. According to Ward and Rhodes (2014) in a note to parliament, they confirmed that the definition of a small and medium sized enterprise was a business employing fewer than 250 employees. In the UK in 2014, there were 5.2 million SME's, which was over 99% of businesses. 5 million of these businesses were classed as micro businesses employing fewer than 9 employees and accounting for 96% of all UK businesses.

1.2 Motivations for the enquiry

1.21 Why choose portfolio entrepreneurs?

The study of women entrepreneurs is still an under-researched area of entrepreneurship (Carter and Weeks, 2002), which needs new directions of research (Ahl, 2006). This research is about the portfolio or habitual entrepreneur, defined by Huovinen and Littunen, (2009) and Rosa and Scott (1999), as someone owning at least two firms simultaneously, compared to a serial entrepreneur who owns many firms one after another but not at the same time. According to Rosa and Scott (1999), more men than women are portfolio entrepreneurs (18.4% of male entrepreneurs are portfolio compared to 8.9% of female entrepreneurs being portfolio entrepreneurs).

Carter and Ram (2003) studied portfolio entrepreneurship and concluded that there was little research evidence on portfolio entrepreneurs and firms as the research tends to be based around the entrepreneurs' main business. They suggest that it is the entrepreneur who needs to be studied as a portfolio entrepreneur and that their businesses should be taken as a whole as they are all linked to the same person. This enquiry will investigate women portfolio entrepreneurs to find out about their situations within their businesses, rather than about their individual businesses.

Rosa and Scott (1999) found that clusters of businesses connected to one single entrepreneur had a much lower failure rate, and Legge and Hindle (2004) state that the founder of the business is important. This may mean that current Governmental resources, which are mostly directed into start up funding for new entrepreneurs, may be missing something, as the portfolio entrepreneurs who run clusters of businesses, have the most sustainable businesses.

1.22 Background of the researcher

My interest in portfolio entrepreneurship stems from this being similar to my own experience, having three separate limited companies, which are based around education and childcare. One has been running since 2001 and currently has seven separate sites, and the other two were set up in 2014. In addition I run a property development company, set up in 2008 as a sole trader company and a technology company, set up in 2012, which is run as a joint venture limited company.

As an entrepreneur running several ‘successful’ businesses, I am interested to find out what success means for the individual entrepreneur and how others can achieve this. Success seems to be judged in a variety of ways, for example, turnover, which for limited companies is publicly documented and is of interest to the wider community, in particular the Government. The number of employees is also judged to be a marker of success. Again, this information is out in the public domain, for example the Department for Business, Innovation and Skills releases annual statistics about the number of UK businesses, turnover and number of employees (Department for Business Innovation and Skills, 2015) and is used by Government to assist them in applying employment and unemployment figures to regions and the country as a whole. Another benefit to the Government is the national insurance, tax and pension contribution that the company has to make on behalf of the employees, beyond the contributions made by the employees themselves.

1.23 Government approach

According to Westhead et al (2004), the government has an agenda for economic growth and is actively intervening to increase the supply of entrepreneurs and new businesses. This approach by the government to measure success via turnover and staffing levels, impacts on the availability of funding and other support. By doing this, the Government may be missing some important entrepreneurs and some important businesses, as they are not asking the right questions.

For example I was recently asked, by telephone, how many job vacancies I had at the moment. The caller, who was conducting a survey on behalf of the Department for Work and Pensions run by the government, did not clarify whether this was in a particular sector or in a particular business. In the end the figures were given for the business that I had been working on that morning, this did not show the figures of vacancies available within any of my other businesses. However, my response seemed to satisfy the callers' pre-set questions. This is an example of outside agencies not recognising that some business owners run more than one business at a time and as a result, they may be missing vital statistics due to this approach. The vacancy question also did not specify whether they wanted figures for part time or full time positions, temporary or permanent, or whether this was term time only or all year round, so the questions asked were not adequate to get a true picture of vacancies available within an organisation. If the government was to acknowledge that there could be portfolio entrepreneurs operating, they could change their questioning and probably find out a lot more about the small business sector.

1.3 A brief introduction to the topic

The researcher will be studying women entrepreneurs, who are beyond the first flush of business, the ones who have already started a business and have taken on further businesses concurrently. These women have additional information and experiences to add to the debate. The norm for women entrepreneurs is to

use the corporate and paid working environments as experience or training, to set up a small business for themselves. Bruni et al (2004) refer to this as the 'breeding grounds of entrepreneurship'. For many women this may be seen as a lifestyle choice and later the section on work and family discusses this. However there are a smaller group of women who are portfolio entrepreneurs, so their motivations to set up a business may not be the same, or have these women learned something of value to pass on to other entrepreneurs to help them develop into their business portfolios?

The area of portfolio entrepreneurship is just starting to be recognised as a valid area of research that can give insights into entrepreneurship, through studying entrepreneurs who take on more than one business. According to Rosa and Scott (1999), 18% of company directors have links to other companies and are therefore portfolio entrepreneurs. Westhead and Wright (1998) are leading the way in the study of portfolio entrepreneurship and provide a useful background from which to start further research.

According to the data from the BIS Small Business Survey 2014, around 1 million (20%) of all SMEs in the UK were majority women-led in 2014, contributing £85 billion to the UK economy, (Woulfe et al, 2016). Between June 2008 and June 2012, UK women in self-employment increased from 29.4% to 31.5%. There are now almost 1.5 million women in the UK who are self-employed. This represents an increase of around 300,000 in four years (Marlow et al, 2013). Enders and Enders (2014) cited in the Burt report 2015, stated that one in five businesses are now majority female owned.

Carter (1993) found difficulties in researching female entrepreneurship due to the scarcity of research on the subject compared to the volume of work undertaken on the areas of small business and general entrepreneurship. She argues that the lack of a theoretical or academic context is directly related to the fact that the study of female entrepreneurship does not fit neatly into any established academic discipline. This also links in with Ahl's study on '*Why research into women entrepreneurs needs new directions*' (2006). Moore and Buttner (1997) agreed that researchers found it difficult to agree on

fundamentals or common constructs within female entrepreneurship research.

However, over the past twenty years or so there has been an increase in published scholarly work on women entrepreneurs. Bruni et al (2004) suggest that building a scholarly community around women entrepreneurs would help mitigate institutional bias towards supporting research into the area of women entrepreneurs. De Bruin et al (2006) stated that if entrepreneurship is in its early adolescence within the research field, then female entrepreneurship is in the early childhood stage. However Rouse et al (2013) describe research into women entrepreneurs as entering the adolescent stage. Whichever stage we decide that women entrepreneurship research is at, it seems clear that there is becoming more interest in the academic world in studying women entrepreneurs.

1.31 Ghettos of entrepreneurship

According to Brush et al (2004), the characteristics and expected behaviours of entrepreneurs are male in nature. In addition, they argue that women have historically been socialised to pursue careers such as teaching, retailing or service provision rather than independent entrepreneurship. The result was occupational segregation and wage disparity by gender. 90% of billing clerks, bookkeepers, audit clerks, dental hygienists and secretaries are female, whereas 90% of airline pilots, electricians, mechanical engineers, construction employees and plumbers are male, Brush et al (2004). Gender perceptions are formed early in life and messages about gender learned similarly early, with children carrying these messages from their own learned observations and experiences into their workplaces, (Brush et al, 2004).

Bruni et al (2004) state that the position of women entrepreneurs is becoming more important as they take their place within new local developments either running small to medium companies or starting them with local support. However, they also describe that women entrepreneurs are located in the ghettos of entrepreneurship usually in the less skilled sectors, using skills

learned through gender socialisation, sectors that are easy to enter and therefore have little value. They suggest that women entering entrepreneurship seems to be a mix of:

'... constraints and opportunities, of external coercions and subjective aspirations.' Bruni et al (2004, p263)

Bruni et al (2004) state that we need to deconstruct the gender assumptions that are implicit within the entrepreneurial literature and within our societies.

Many women business owners are highly motivated by personal comfort and self-actualisation goals (Malach-Pines and Schwartz, 2007, Carland and Carland, 1995, Wilson et al, 2007) and, as a result, the financial aspirations for the business are relatively low. They tend to start local retail and service businesses that allow them to work at something interesting, but maintain flexibility so they can spend substantial time with (and sometimes give priority to) family.

On the other hand, large-scale businesses are extremely demanding, requiring full-time attention, high levels of energy and significant leadership and deal-making skills. Because these behaviours are inconsistent with the motives and aspirations generally afforded to women, it is a widespread belief that few, if any, women are suited to running a high-growth potential new venture, (Brush et al, 2004).

1.4 Research intention

I feel that it is important to look at the context of the research into portfolio women entrepreneurs and not just facts and figures, which may not provide the answers to the questions around entrepreneurship journeys for example, and for this reason, the methodology adopted for this study will be qualitative in nature.

In order to investigate the circumstances of women portfolio entrepreneurs

using Ahl's research agenda I intended to take a life history approach including using semi-structured interviews. Initially the women were invited to complete a questionnaire given out at a women only networking event to ascertain who among the 250 business delegates were running more than one business. The women identified as portfolio entrepreneurs were asked contextual questions about how they came to be portfolio entrepreneurs, in order to develop a deeper understanding of each person's business context, therefore linking their business story to the life history approach. By doing this, I hoped to gain an understanding of the drivers and barriers facing the women as they developed their businesses. This study will give a voice to women portfolio entrepreneurs, as this seems to be missing in the literature and within the business world forming a contribution to practice and knowledge. In addition, I was keen to explore the double burden (Brush et al, 2004) for women of home and work in the context of running their portfolio of businesses.

1.41 Aims and objectives of the research

The aim of the study is to research the entrepreneurial journey's, barriers and drivers, of women portfolio entrepreneurs.

In order to achieve this, the following objectives have been developed:

- **To explore the experiences of women portfolio entrepreneurs through their entrepreneurship journey**
- **To gain an understanding of the drivers and barriers of women portfolio entrepreneurs**
- **To make contributions to practice and knowledge specifically around the development of theory to help understand women portfolio entrepreneurs**
- **To propose interventions to use with women entrepreneurs**

1.5 Methodology and research approach

This will be achieved by firstly looking at the type of epistemology and ontology that I would like to adopt and the chapter on Methodology opens with this discussion. The research design consists of starting the whole process with a questionnaire at a large meeting in the North West for women entrepreneurs. Approximately 26% took part in the questionnaire and from this the portfolio entrepreneurs were selected and interviewed using semi-structured interviews. The approach taken was qualitative in nature. The interviews were recorded and transcribed then analysed. Over 30 areas were discovered in the findings and these are documented in the findings Chapter.

1.6 Outline of the thesis

The thesis is divided into 5 sections, the introduction, literature review, methodology chapter, findings and discussion chapter and finally the conclusion, further research and recommendations chapter. Below is a brief outline of these chapters.

1.61 The literature review

This starts from the premise that research needs new directions as argued by Ahl (2006). Ahl points out that there are gaps in the research agenda around women entrepreneurs. Following the structure of Ahl's paper, each of the 10 discourse practices (areas for research) in which she suggests that research needs new directions is taken and divided into two main sections or groups which are regarded as gender based or research based. The five gender based discursive practices are included in the literature review (see Appendix 1):

These have been consolidated for the purpose of this enquiry as:

1. Business is male and gender differences (linking numbers 1 and 3 of Ahl's discursive practices, the entrepreneur as male gendered and men and women as essentially different)

2. Economic growth (Ahl's second discourse)
3. Individualism, work and family (linking Ahl's fourth and fifth discourses).

For the literature review each of the three main areas are discussed in depth. From this, I was able to seek out research questions to be answered, which identify how portfolio entrepreneurs operate in business, the challenges they face and the successes they enjoy. (See Appendix 2).

1.62 Methodology

Chapter three describes and discusses the methodology used in this thesis and the Ahl theme is continued, taking the last five discursive practices which relate to the methodology of the journal articles studied by Ahl (2006) where she is again calling for new directions, I have consolidated these into 3 groups for the purpose of the enquiry.

1. Individual, relating to theories favouring individual explanation
2. Difference, concerning the use of an objectivist ontology and research methods which look for difference rather than similarity, and,
3. Wider Support, which is essentially related to the practices of Universities and their publishing biases and practices

1.63 Findings and discussion

In this chapter the findings of the semi-structured, life history based interviews are explained. This will be divided into five sections, which loosely correspond to those of Ahl's discursive practices. The first two are 'Early influences' and 'Education and finance,' including networking. I have separated these two areas out as 'Barriers to entrepreneurship' but this is not conclusive. The last two sections of this chapter are 'Intention' (to become an entrepreneur) and 'Success', both of which have been loosely labelled drivers for the women portfolio entrepreneurs. There is a section in the middle called 'Family' and this

is placed in the middle, as it could be seen as a barrier or a driver to entrepreneurship and finally, gender is woven through all five sections as appropriate. Initially I divided the findings from the interviews into about 30 nodes or areas and then grouped these together to form sections. See Appendix 3, which is an Inspiration chart showing the structure of the work.

1.64 Conclusion, further research and recommendations

In this chapter I discuss the conclusions from the research explaining the contributions to knowledge and practice and the way forward for further research. This study is not an end point; rather it is the beginning of a discussion that needs to be recognized, firstly because the study of portfolio entrepreneurs, particularly women, is scarce but also because if I find a new model of entrepreneurship, then this represents a starting point for further research in this niche area.

1.7 Conclusion

Within this introduction I have outlined the definitions to be used and the reasons for wanting to study portfolio women entrepreneurs, following on from this there was a brief look at the background to the topic relating to the literature, although the main literature review is in the following chapter. I have adapted Ahl's (2006) research on women's entrepreneurship to assist with the structure of the thesis particularly in the next two chapters, namely the literature review and the methodology chapters.

Chapter Two

2. Literature Review

2.1 Introduction

This literature review focuses on the ‘new directions’ called for in the article by Ahl (2006). The chapter begins with a detailed discussion of Ahl’s paper and its impact on this study as the journal article was used as a springboard to collate the literature review into a coherent structure. After this the chapter moves onto the area of Business is Male and Gender Differences incorporating invisibility of women, gender blindness and gender norms, second sex entrepreneurs, business failure, characteristics of entrepreneurs including risk perception, confidence and over-optimism traits. Men’s and Women’s business are discussed and related to the underperformance myth which has been repositioned as the “Underperformance PPP”, a term coined by the author of this thesis to describe and categorise the eleven areas Ahl refers to in her third discursive practice. Following on from this, Entrepreneurship as a Contributor to Economic Growth is discussed including finance, growth intentions and success, concluding with Work and Family Issues and Individualism.

2.2 Research on women entrepreneurs needs new directions

This research takes as a foundation a paper written by Ahl in 2006 entitled ‘Why research on women entrepreneurs needs new directions’. Ahl purports that research is generally stuck in a rut where research about women entrepreneurs is largely ignored, as is research by women researchers. The reason for this, she explains, is that the journal editors are, by and large, male and traditional in their approach to research, preferring a quantitative research paper above a qualitative one, as this is seen as traditional (and best practice) research. In addition, she found that the subject of the few journal articles on women entrepreneurs searched for problems and issues rather than celebrating female entrepreneurship, in contrast to there not being many articles that discussed

problems for and of male entrepreneurs.

The paper outlined the shortcomings of research at the time and has been used as a springboard from which other researchers have taken their work. It has been cited over 550 times in academic journals to date. She examined 81 research articles over a period of 18 years, looking specifically at women's entrepreneurship. The articles covered a variety of subject areas including personal background and business characteristics, family issues and management practices, attitudes to entrepreneurship, psychology of women entrepreneurs, intentions to start a business, the start up process, strategies, networking, access to capital and performance.

Ahl (2006) based her analysis on a feminist perspective and consequently, the research focused on established research practices regarding power relations between the genders. In describing gender, Ahl (2006), reminds us that feminist scholars adopted the term gender to distinguish between biological and socially constructed sex. Ahl points out that there is an assumption that men and women are different, otherwise there would be no need for comparison.

Ahl (2006) looked at the discursive practices (which she describes as how something is presented) of the journal articles and categorised them into ten individual discursive practices.

This includes two main areas. Firstly there are gender issues and secondly academic and methodological discussions. The gender-based group covers the first five of Ahl's discursive practices: the entrepreneur as male gendered; entrepreneurship as an instrument for economic growth; men and women being essentially different; the division between work and family; and individualism. The second group is based around the research practices: theories favouring individual explanations; research methods that look for mean differences; objectivist ontology; institutional support for entrepreneurship research and writing; and publishing practices.

Taking the first five sections of Ahl's paper I will briefly outline each area. Later in this literature review, each section is looked at in more depth in the context of its potential impact on women entrepreneurs and in particular, portfolio entrepreneurs.

2.21 Entrepreneurship as male gendered

The first of these 'discursive practices' or areas to be researched is that the entrepreneur is seen as male gendered. Ahl (2006) states that traditional theorising of entrepreneurship was in the domain of economics. She looked at the 'founding fathers' of theorising on entrepreneurship and found that entrepreneurs were described as heroic self-made men (Schumpeter, 1934). Ahl compared the language in the texts describing the entrepreneur to Bem's (1974) widely used masculinity and femininity index, which is an adaptation of Bem's study (1974). In her search to find out if femininity is constructed as the opposite of entrepreneurship, Ahl discovered that entrepreneur is constructed as something positive and some of the 'feminine' words Bem (1974) uses do not feature at all. Ahl's (2006) conclusion was that entrepreneur is a masculine concept and not gender neutral.

Ahl (2006) describes that several authors point out that entrepreneurship and entrepreneurs are male gendered. She argues that this could be due to the traditional dominance of male entrepreneurs in the past, making women entrepreneurs invisible. Lewis (2006) also found that the word entrepreneur had become interchangeable with the word male, making the female entrepreneur almost invisible. This invisibility, she argues, is an essential ingredient for male dominance in the world of entrepreneurs. In addition, it is the benchmark to which all entrepreneurs are judged, making male entrepreneurs the majority group against which all else is measured. Birley (1988) echoes this view, based upon a history of research evidence that has been drawn entirely from male entrepreneurs.

Gupta et al (2009) found that both men and women associated

entrepreneurship with stereotypical male characteristics. They suggest that entry into entrepreneurship may be:

'...enhanced or limited by their perceived similarity to masculine characteristics.' Gupta et al (2009, p413)

Throughout their study Gupta et al, (2009) found that women's characteristics were valued less than men's within the context of the business world. Later in this chapter this issue is discussed in more detail, focussing on whether entrepreneurship is male and if so, what effect does this have on the portfolio women entrepreneurs the researcher wishes to study.

2.22 Entrepreneurship as an instrument for economic growth

In her second research area Ahl (2006) looked at entrepreneurship as an instrument for economic growth, finding that the majority of articles cited that economic growth is important for the economy and therefore, women's entrepreneurship is important for the economy as well. Ahl (2006) suggests that by focussing on performance and growth issues, this ignores gender/power relations and gender equality.

Hughes et al (2012) stated that suggesting that female entrepreneurs represented,

'a significant yet hitherto unrecognised engine of economic growth',
Hughes et al (2012, p430)

The scholars of the time inadvertently privileged certain questions whilst silencing others. Many of the studies concentrated on the financial performance and growth of women's businesses taking the narrow view that entrepreneurship is an economic act of wealth creation and at the same time ignoring other important lines of enquiry.

According to Rindova et al (2009), Aldrich (2005) highlights four main approaches to entrepreneurship research: the study of entrepreneurship as the creation of new organisations; high growth and high wealth creating businesses; entrepreneurship as innovation and the creation of new products and markets; and finally, the recognition and pursuit of profitable opportunities. All the above have the same thing in common; they all assume that wealth creation is the fundamental goal of entrepreneurial activity. This may be true to some extent, however, Rindova et al (2009) put forward the idea of entrepreneurship as emancipation as well as wealth creation.

2.23 Comparing men's and women's businesses

In her third research area Ahl went on to describe the typical article as being the performance and growth of women's businesses as compared to other groups (73%) or as compared to men's businesses (62%). This comparison was largely made according to Ahl, without evaluating the type of businesses men and women were running and women tended to come out on the 'losing' side, being portrayed as underperforming within business. Reasons given for this underperformance range from the female psychological makeup being less entrepreneurial than the male, including being insufficiently educated and experienced and being more risk averse, in addition to having less motivation for growth, finance acquisition difficulties and less desire to start a new business. Women entrepreneurs' list of shortcomings goes on to not networking properly, behaving irrationally by going to unqualified family members for help (business advice and financial help), having more difficulties at start up and perceiving other women as less cut out for the role of entrepreneur (female misogyny).

Within this thesis I will be studying portfolio women entrepreneurs for their own sake; they will not be compared to men, nor will they be compared with other groups of women in this exploratory study.

2.24 Division between work and family

In her fourth research area, Ahl (2006) cited the division between work and family. In the articles she studied, she found that a woman entrepreneur having a family in addition to a business put her automatically in a position of conflict with her responsibilities.

Ahl (2006) also found that when she looked at research into women entrepreneurs there was always an examination of family issues, whereas she found that within studies into general entrepreneurship i.e. not specifically female, the study of family issues was non-existent. She also found that authors usually positioned the family commitment as a 'problem', discussing their findings in terms of conflict, crossover and interference. By giving women this 'double responsibility', the woman entrepreneur cannot compete on equal terms with her male counterparts.

2.25 The individualism of women's entrepreneurship

In the fifth research area, Ahl looked at the individualism, which came through in the journal articles. She stated that women's entrepreneurship was studied more from an individualistic level rather than the wider political, legislative and cultural contexts, which were hardly discussed.

According to Hughes et al (2012) this highlights an increasingly voiced critique of entrepreneurship. It would appear somewhat irrelevant for researchers to study entrepreneurs and not position them within their political and cultural context, so that other researchers may make better sense and understanding of the research being done.

Dimov (2007) states that we often praise the skills and attributes of individual entrepreneurs whilst overlooking the environment in which they are enabled. In the study of portfolio entrepreneurs, the interviews will be cited within their own environments.

2.26 The academic journal analysis

The last five sections of the journal article deal with the analysis, which I have broadly called the academic journal analysis. Ahl divides this into sections such as theories favouring individualism, research methods that look for mean differences, an objectivist ontology, institutional support for entrepreneurship research and finally, writing and publishing practices. This will be included in the methodology chapter after the literature review in this thesis.

Ahl (2006) concluded that findings in the research of difference between male and female entrepreneurs were favoured at the expense of findings of similarities. She explains that this is due to the 'agenda' set by the mainly male dominated journal article publishers, who do not yet see studies and research into women's entrepreneurship as relevant.

Ahl (2006) stated that research into women entrepreneurs held certain assumptions, which influenced the research questions, including that which is excluded, for example, circumstances, which are not seen as relevant for entrepreneurship research. This assumption could be quite detrimental to the female entrepreneur, as traditionally she has more outside influences to consider, such as, family commitments. If the female entrepreneur is studied out of context then this could influence the findings of the research. This is an important area to consider.

Research careers depend on being published in mainstream journals according to Ahl (2006) and if journal publishers do not see female entrepreneurship as a worthy study area then, as described earlier, they will not tend to encourage publication of such articles. The review system of journal articles has the final say:

'in the continued reproduction of women's subordination by entrepreneurship research.'

Ahl (2006, p610)

Bruni et al (2006) suggest that the building of a scholarly community on women's entrepreneurship would lessen the bias against research on women entrepreneurs.

2.27 Conclusion

Ahl (2006) maintains that research on women entrepreneurs suffers from several shortcomings, including, a one sided empirical focus, a lack of theoretical grounding (which may be linked to there not being many studies and research papers on women entrepreneurs, as discussed above), the neglect of structural, historical and cultural factors, the use of male-gendered measuring instruments, the absence of a power perspective and the lack of explicit feminist analysis.

Hughes et al (2012) state that the dramatic expansion of scholarly interest in women's entrepreneurship has done much to correct the historical inattention it received, however, Hughes et al (2012) suggest that publication practices, which favour statistically significant results, may convey an impression that crucial differences exist between male and female business owners. In addition to the measurement instruments used by researchers, this can disadvantage the female entrepreneur.

This introduction has highlighted the importance of Ahl's study (2006) and how this fits into the structure of this thesis. The researcher has divided the 5 discursive practices from the gender part of Ahl's paper and condensed them into three, more manageable areas, for the purpose of the literature review. The three new sections are: Business is Male and Gender Differences; Entrepreneurship as Economic Growth; and Work and family issues and Individualism, which now follow. In general the areas of finance, education and gender are positioned in the literature as barriers and the areas of intention to become an entrepreneur and success are positioned as drivers for entrepreneurs with the area of family being positioned as both a driver and a barrier.

Following the structure of Ahl's paper, each of the 10 discourse analyses in which she suggests that research needs new directions is taken and divided into two main sections or groups which are gender based or research based. The five gender based discursive practices are included in the literature review (see Appendix 1) and are:

- I. The Entrepreneur is male gendered
- II. Entrepreneurship as an instrument for economic growth
- III. Men and Women are essentially different
- IV. The division between work and family
- V. Individualism

These have been consolidated for the purpose of this enquiry as:

1. Business is male and gender differences (linking numbers 1 and 3 of Ahl's discursive practices)
2. Economic growth (Ahl's second discourse)
2. Individualism, work and family (linking Ahl's fourth and fifth discourses).

Each of these three areas are critically discussed in the literature review. From this, I was able to seek out research questions to be answered, which identify how portfolio entrepreneurs operate in business, the challenges they face and the successes they enjoy. (See Appendix 2).

2.3 Business is male and gender differences

2.31 Introduction

In this second part of chapter two, the idea that business is male is examined. This section of the chapter is divided into four parts: the first discussing business as being male, and linking it to wolves; the second section suggests how women fit into this through a gender subtext; the third section looks at characteristics of entrepreneurs, male and female and suggests barriers which women entrepreneurs face which may hinder their journey into entrepreneurship; and the final section looks in detail at three barriers, over-optimism, confidence and risk, which are largely associated with men in business. The last part of this first section on gender differences examines the differences between male and female entrepreneurs which was Ahl's (2006) third 'discursive practice', within this section there is the introduction of a structure which I have called the Underperformance PPP.

2.32 Business wolf

The business world as perceived by Greer,

'... is male, and not only male but lean, hungry, predatory and hostile"
Greer (1999, p299)

I think that this analogy is similar to that of a wolf, as these animals are seen as lean, hungry and predatory and lots of people are afraid of them. They appear in nursery rhymes and fairy stories from our childhood as 'bad' animals who cannot be trusted and take advantage of others as in the Three Little Pigs and Little Red Riding Hood. If women perceive the business world in the same way that Greer perceives it, then women may not feel welcome in this environment and may not want to be associated with the stereotypical male (or wolf) business. This may have a detrimental effect on women entering the business world, due to cultural perceptions. We therefore need to examine whether

business is male and if the language used within entrepreneurship by the general population and culturally is essentially male dominated.

According to Langowitz and Minniti (2007), in their study using information from the Global Entrepreneurship Monitor (GEM) study of 2001, existing research has shown the importance of factors such as age, income, work status, and education in explaining entrepreneurial behaviour in women. They found that the number of women starting a business was significantly and systematically lower than that of men and linked this to the results of their study into the entrepreneurial propensity of women in which they found that:

‘... subjective perceptual variables have a crucial influence on the entrepreneurial propensity of women.’

Langowitz and Minniti (2007, p341)

They also found that women entrepreneurs perceive themselves and the entrepreneurial environment as less favourable to them than to men. The reasons for this could be to do with the perception that business is male and male-dominated, as in the above wolf analogy. If women are feeling uncomfortable when they are in the corporate world, which they believe to be similar to the business world, then potential women entrepreneurs may find it intimidating to want to join the entrepreneurship world, as it is seen as male-dominated.

2.33 Business is male

Carter and Weeks (2002) suggest that a common theme through the literature on women entrepreneurs since the 1970s is that entrepreneurship is male and perceived as a male activity. From the 81 journal articles that Ahl (2006) studied from a feminist analysis, she stated that the majority use male gendered language to describe entrepreneurship and concluded that several authors point out that entrepreneurship is male gendered.

Carter and Weeks (2002) state that what is needed in the research arena is to study women entrepreneurs not just for their motivations into entrepreneurship or their characteristics and experiences, but to look at other issues affecting women. Taking the research from a gendered perspective, Marlow (2002) cites women's experiences of entrepreneurship within a feminist analysis. Marlow describes women in waged environments as being 'subordinated'. She states that men have better opportunities than women to become self-employed and that women in the business world are seen as 'honorary men'.

Gupta et al (2009) suggest that business in general is seen as a man's world because entrepreneurship is seen as a male dominated occupation, society is exposed to a large number of male entrepreneurs, leading to the perception that there is a similarity between masculine and entrepreneurial characteristics, and that characteristics considered essential for the business world tend to be male orientated.

2.34 Invisible women

Ahl (2006) describes that several authors point out that entrepreneurship and entrepreneurs are male gendered. She argues that this could be due to the traditional dominance of male entrepreneurs in the past making women entrepreneurs invisible. Baker et al, (1997) state that women's rise in business ownership has been largely ignored by both the media and academic journal articles, making them virtually invisible. Birley (1988) echoes this view, stating that, based upon a history of research evidence being drawn entirely from male entrepreneurs, the study of women entrepreneurs is a relatively new phenomenon, which is gathering interest.

Lewis (2006) also found that the word entrepreneur had become interchangeable with the word male, making the female entrepreneur almost invisible. This invisibility, she argues, is an essential ingredient for male dominance in the world of entrepreneurs. In addition, it is the benchmark to which all entrepreneurs are judged, making male entrepreneurs the majority

group against which all else is measured. This essential ingredient is convenient for men and keeps women out of the core business world and in turn may be putting them off entrepreneurship. The type of women who go into portfolio entrepreneurship may be refusing to be invisible and therefore, by taking on more businesses, it is harder to ignore them.

Lewis (2006) also argues that the male is invisible in the context of gender in business and entrepreneurship. The male does not recognise that there could be any difficulty with his gender in the business world and therefore part of the privilege of being a man is that gender in entrepreneurship is not an issue. If business is male and some women are choosing to take on a portfolio of businesses, this raises questions as to how women behave as entrepreneurs.

2.35 Gender blindness

If the consensus of opinion amongst feminist researchers is that business is male then what about those women entrepreneurs who do not recognise their gender to be a part of their business experience? In this section the researcher looks at gender blindness. Lewis (2006) stated that some women are concerned that they shouldn't bring gender issues into the workplace, but of course this may be difficult to avoid.

Mavin et al (2004) when writing on gender blindness, concluded that some women want to be visible yet invisible in the world of business. Women they state are:

‘... left in the unenviable and impossible position of wishing to be both visible and indistinguishable from male colleagues.’

Mavin et al (2004, p2)

Within her research on female business owners, Lewis (2006) found that women entrepreneurs feel constantly open to evaluation despite taking a gender-neutral position. They also felt that their behaviours could have a

detrimental effect, not only on their own business but also on the businesses of other women. The women interviewed were therefore keen to ensure that the best impression was given not only of their own business, but that business women in the wider world were taken seriously. This is an interesting concept as it implies that women entrepreneurs are wishing to act collectively for the common good. The research undertaken by Ahl in her analysis of 81 journal articles (2006) would suggest otherwise in that one of her ten discursive practices is individualism, which will be discussed later in this chapter.

According to Sarfaraz et al (2014) women's contribution to the economy depends on the promotion of gender equality and gender blind support from institutions. They go on to say that if we treat women as the second gender, then we are ignoring and underestimating huge potential human resources.

Lewis (2006) concluded that during her research she had stumbled upon a growing group of women who had been largely ignored, those who did not wish gender to be on the agenda within the research field. In fact it could be seen to hinder research into business as it tended to dominate the literature. Some women, it seems, would like their business and business skills to be assessed on business criteria, rather than the fact that they are women. Lewis concludes her paper with an interesting question which asks why women want to ignore their gender within the business experience. It will be interesting to ask the portfolio entrepreneurs if gender is on their agenda, whether they see gender as an issue or not, or if it was before they ran more than one business.

2.36 Second sex entrepreneurs

Ahl (2006) maintains that it is near impossible to capture any data differentiating male and female entrepreneurs, due to the male gendered nature of the studies and questionnaires put forward. She states that:

'By focussing on gender as an individual characteristic...the research tends to overlook structural factors and proposes that women have shortcomings.' Ahl (2006, p609)

However, the influence of gender has been increasingly recognised over the last 30 or so years within the research, according to Marlow et al (2009). Hughes et al (2012) state that overt discrimination is rare nowadays in many cultures.

Bruni et al (2004) indicate that there are five broad areas of study into women's entrepreneurship including the organisational and managerial methods of women entrepreneurs:

- The breeding grounds of women's entrepreneurship, which link to the service industries where women tend to have most knowledge and experience.
- Patterns of entrepreneurship, including finding patterns that reflect the women's lifestyle and life course.
- Barriers against female entrepreneurs, including reduced credibility for networks and difficulty in accessing capital.
- Motivations, which cover the push-pull factors of entering entrepreneurship or compulsion and attraction factors as Bruni et al (2004) describe them. Linked with this, Bruni et al (2004) describe women entrepreneurs as being skilled in the management of flexibility and relational resources.
- Enterprise culture of women entrepreneurs, where Bruni et al (2004) discuss the mostly transformational leadership style of women compared to the transactional style of leadership characterised by male entrepreneurs.

Within the barriers for women entrepreneurs there is also the gender subtext created socially, representing women as lacking in status, networks and credibility. In fact Bruni et al (2004) go on to say that female entrepreneurs are possibly labelled as second sex entrepreneurs due to the social construction of

the female as the second sex and the devaluing of female legitimises this. Bruni et al (2004) state that as male constitutes the prime gender, female is defined as a second sex.

2.37 Gender norms and influences on gender perception

Ahl (2006) stated that each culture's norms restrain 'proper' gender behaviour and that these norms have social effects. If we are completely immersed in our culture then gender norms will be apparent. In the case of women entrepreneurs, we have already established that business is male gendered, (Ahl, 2006) therefore automatically disadvantaging women. The language used in business is male and characteristics of entrepreneurs are mostly male characteristics (Bem, 1974). If this is the gender norm then it is more difficult for women in business to break away from this and become entrepreneurs, in addition to being accepted by others as an entrepreneur.

Bruni et al (2004) describe 'othering' as being the process by which a dominant group is defined (in this case male entrepreneurs) and all other groups are compared to this dominant group, therefore giving all groups outside the dominant one the term 'other'. In terms of women in business, Bruni et al (2004) suggest that female entrepreneurs are the 'other' group compared to male entrepreneurs. They argue that the current literature and media render the naturally male gender of the entrepreneur invisible and uncontroversial, hence leading them to describe women entrepreneurs as 'second sex entrepreneurs'.

For portfolio women entrepreneurs, this may be even more prevalent, as they may not be fulfilling the expected gendered norm, which is a socially created role for men and women describing expectations, behaviours and expected activities (Sarfaraz et al, 2014).

Influences on gender perception include parents, peers, education, media and work experience. The persistence of these perceptions and expectations about

entrepreneurial success and women's roles raises the bar for women in the race for growth. Higher hurdles (Hughes et al, 2012) slow down women's ability to develop products, inhibit their chances of hiring capable employees, and limit money invested in the business, affecting the ability of women to innovate and expand ventures, causing women to work harder and longer to engage with those required, for example, investors, lawyers or accountants, if their business has high growth potential.

2.38 Characteristics

According to Malach-Pines and Schwartz (2008) and Gupta et al (2009), the characteristics associated with males and those of entrepreneurs are very similar. In 1991, Fagenson and Marcus, studied women's evaluations of entrepreneurial characteristics. They found that male characteristics were competitiveness, independence, decisiveness and self-confidence whilst female characteristics tended to be more socio-emotional for example understanding, caring and warmth. Within their study of women's perceptions they found that women entrepreneurs described themselves as possessing 'some stereotypical masculine attributes...' Fagenson and Marcus (1991, p40).

The language used in business environments is particularly interesting to Mavin et al (2004). They state that because the language of business is male dominated then this leaves no place for women in management.

'... taken for granted that there is no core place for women in management.'

Mavin et al (2004, p2)

Barrett (2007) interviewed 18 women entrepreneurs who had given up well paid 'top' jobs in the corporate world in order to start their own companies and found that though extremely ambitious, these women sought to end the cutthroat competition they had witnessed at their former companies and were

using their experiences of corporate management to develop a different management style within their own companies.

Fagenson and Marcus (1991) compared the sex-role stereotyping of the entrepreneur with the management profession of the 1970s. They advocate that as men dominated both then they are viewed as having male characteristics. They also discovered that the head of the organisation plays an important part as a role model. They concluded that if the head of the company was male then male characteristics should be seen as particularly relevant and if the head was a female then female characteristics were seen as important.

Heilman and Chen (2003) suggest that women are leaving the corporate world to become entrepreneurs as a solution to their dissatisfaction with the work environment. However, they stated that companies needed to recognise the unique problems that women faced if they wanted to keep them within the company and not lose them to entrepreneurship.

Gupta et al (2009) found that both men and women associated entrepreneurship with stereotypical male characteristics. They suggested that entry into entrepreneurship may be:

'enhanced or limited by their perceived similarity to masculine characteristics,'

Gupta et al (2009, p413).

If women are hesitant to engage in entrepreneurial activities, which are seen as male associated, then this affects their potential success and may be a barrier to success for women entrepreneurs. Their findings suggest that as entrepreneurship is perceived as a male dominated occupation, this leads both men and women to perceive a similarity between entrepreneurial characteristics and male characteristics. They also found that men do not associate entrepreneurship with female characteristics and this may be a reason why men (husbands, fathers, etc.) do not support women in their quest for entrepreneurship. Women on the other hand, according to Gupta et al (2009)

are more likely to associate both male and female characteristics with entrepreneurship.

Characteristics of men and women entrepreneurs may in the past have been rather more gender biased than more recently. This may be due to the fact that there are more women entrepreneurs, the economy is reliant on women far more and the idea of a woman with her own business is not unusual these days. According to the BIS Small Business Survey 2014, around 1 million (20%) of all SMEs in the UK were majority women-led in 2014, contributing £85 billion to the UK economy.

2.381 Female characteristics

Lituchy and Reavley (2004) suggest that some of the characteristics for women entrepreneurs are a high need for achievement and autonomy, self-confidence, risk taking, sense of control and flexibility. Redien-Collot (2009) included attributes such as perception of opportunity, need for achievement and preference for innovation. These attributes are clearly similar to those ascribed to male entrepreneurs, for example by Fagenson and Marcus (1991).

White and Cox (1991) in their comparison study of characteristics of women managers and female entrepreneurs found that women hesitate when expected to engage in behavioural characteristics usually attributed to male managers and entrepreneurs. Many women start their working career in paid employment and use the experiences and skills gained there to transfer into their new enterprises when embarking on setting up their own company, Barrett, (2007).

Kratt (2003) looked at credibility of women entrepreneurs and discovered that there are,

'gender stereotypes that restrict the type of communication that occurs between women business-owners and their customers.' Kratt (2003, p7)

If women are being held back from certain types of communication by their gender, then this is a wider problem for women entrepreneurs, who may be restricted in the type of business that they can get involved in or feel comfortable with.

Marlow (2002) suggests that subordination of women is a feature in most societies and that behaviour associated with women is ascribed a different and lower value than that ascribed to men. This characteristic unfortunately follows them into entrepreneurship and for this reason they are less likely to succeed, as they feel inferior to men (or are discriminated against) in the business and wider world. Marlow (2002) describes women as being 'honorary men' within the business world and due to this their performance in business is detrimentally affected. Hughes et al (2012) stated that gender and entrepreneurial behaviour are culturally constructed and throughout their study Gupta et al (2009) found that women's characteristics were valued less than men's within the context of the business world. This has important implications for women who are running their own businesses as they may not be taken as seriously as men and this may impact on their businesses. In addition the culture in which the business operates may not be conducive to a woman running her own business being taken seriously, again impacting on the potential success of that business.

2.382 Differences and similarities

Malach-Pines and Schwartz (2008) found in their study that men and women who owned or wanted to start a business had similar entrepreneurial traits (such as knowledge and understanding of business and economics), to each other. They stated that:

'no gender differences were found in business related characteristics.'

Malach-Pines and Schwartz (2008, p822)

Entrepreneurial traits as described by Robinson on Entrepreneur website are tenacity, passion, ambiguity tolerance, vision, self-belief, flexibility and rule-breaking. These are more generalised for public consumption than the traditional traits afforded entrepreneurs in the academic literature where need for achievement, locus of control, risk-taking, identity with the male gender are often cited as entrepreneurial traits, Bowen and Hisrich, (1988). All the above traits whether from the Internet or from the academic literature, could be applied to men or women entrepreneurs.

Gupta et al (2009) found that both men and women associated entrepreneurship with stereotypical male characteristics. If women are hesitant to engage in entrepreneurial activities which are seen as male associated then this affects their potential success and may be another barrier to success for women entrepreneurs, (which is a focus of the study).

In addition Ahl (2006) also finds that in the research, findings of difference are favoured at the expense of findings of similarity, as this appears to be the more interesting task for researchers to take. Differences between men and women exist but there are plenty more similarities between entrepreneurs which may be an area for future research. Women's own self perceptions and the perceptions of others in the world of work are making it hard for women to be accepted as entrepreneurs in their own right, as they are still associating entrepreneurial traits with those of men.

2.383 Portfolio entrepreneurs

The motivations for portfolio entrepreneurs according to Carter and Ram (2003) are the need for diversification, especially if the market is declining in the core business, operational efficiency drives, the search for fiscal efficiency or to limit exposure to risk and changes in demand leading to poor market fit. In addition they mention that family businesses are sometimes developed as portfolio businesses to accommodate new family members' introduction to the business world. Carter and Ram (2003) state that there are some gaps in the

literature when looking at portfolio entrepreneurs, for example, the context and the processes of portfolio entrepreneurship.

Westhead et al (2005) in their study of novice, serial and portfolio behaviour contributions found that portfolio entrepreneurs were more creative in problem solving, even to the extent of making a new business from the solution to a business problem. Also they stated that portfolio entrepreneurs were more likely to be motivated by wealth creation and would display higher growth levels in the businesses that they own. Westhead et al (2005) in their study of portfolio entrepreneurs stated that it was the entrepreneur that researchers need to concentrate on as a unit of analysis rather than on the business.

2.39 Barriers to entrepreneurship

As part of the literature research into the barriers to entrepreneurship, there are three distinct yet connected areas; over-optimism, confidence and risk. All three are barriers of a different kind, but are connected to entrepreneurship.

2.391 Over-optimism

Much of the literature, considers the high levels of optimism in entrepreneurs, (Cassar, (2010) and Hmielecki and Baron, (2009)), and suggests that those with very high levels of optimism often hold unrealistic expectations of their new and existing ventures. There is evidence to suggest that the over optimistic and over confident entrepreneur was prone to discount negative information when assessing business ideas and would even go ahead with an idea or concept that others had proven to fail, (Cassar, (2010) and Hmielecki and Baron, (2009)). Over-confidence can result in decision-making bias (Forbes 2004). Cooper et al (1988) suggest that extreme optimism in entrepreneurs is typical, agreeing that entrepreneurs do not make the necessary preparations and that they, 'grossly misjudge their prospects.' (Cooper et al, 1988, p98)

According to Cassar (2010), (non-gender specific) individuals enter businesses with an expectation of operational success. However, these individuals may be open to potential overly optimistic influences that bias their expectations. His study of nascent entrepreneurs' over-optimism examines the influence of plans and projections used by the entrepreneur. His findings over the five-year period of the study found that 33.2% of nascent entrepreneurs overestimated the likelihood of new venture success. He argues that even lack of information for the forthcoming business does not dampen the over-optimistic tendencies of the nascent entrepreneur, moreover it is exacerbated by their adoption of an 'inside view', to generate forecasts. This inside view has a tendency to cause individuals to believe that they can succeed even where others have failed. Lovallo and Kahneman (2003) also stated that the inside view was the one most readily adopted by team members when planning major initiatives.

Hmieleski and Baron (2009) also state that entrepreneurs have a high disposition to optimism and expect positive outcomes, even when such outcomes are not rationally justified. They suggest that entrepreneurs overestimate and over generalise from a few characteristics or observations far more than, for example, a manager would. Suggesting that high levels of optimism can have a negative effect on strategic decision-making and the performance of new entrepreneurial ventures. This high optimism encourages the individual to approach challenges with confidence, enthusiasm and persistence. However, these high levels of optimism have also been linked with the individual holding unrealistic expectations, sometimes discounting negative information. In addition, there is the possibility that positive expectations can lead some (portfolio) entrepreneurs to goal conflict, as they see opportunity all around and may follow more opportunities than it is possible to properly pursue, therefore becoming over-extended as they seek to explore all avenues. This could interfere with the entrepreneur's ability to build sustainable growth in one specific area. Entrepreneurs who are extremely optimistic can set unrealistically high goals, focussing on positive information supporting their belief in venture success. (Hmieleski and Baron, 2009)

Hmieleski and Baron (2008) examined self-efficacy of the entrepreneur, looking at two variables, dispositional optimism and environmental dynamism (the rate of unpredicted change within an industry), and whether this self-efficacy enhanced or reduced firm performance. They found that entrepreneurs need an amount of self-efficacy in order to overcome perceptions of risk. These 'lead' entrepreneurs who are confident in their own abilities tend to lead their companies, developing comprehensive strategic plans and setting challenging growth expectations. However, the results of their study of over 190 CEO founder firms established for between 3 and 12 years, found that in a dynamic environment and with moderate optimism, firms made significantly better returns in terms of turnover and profit compared to those firms that operated in a dynamic environment with entrepreneurs of high optimism, which they state can be too much of a good thing.

'... within dynamic environments, high dispositional optimism may cause entrepreneurs who are also high in self-efficacy to become overconfident that their abilities will enable them to achieve positive outcomes.'

Hmieleski and Baron (2008, p61)

Hmieleski and Baron (2008), citing Busenitz and Barney (1997), stated that entrepreneurs tend to over-optimise, over-generalise and over-estimate the significance of a few characteristics when making strategic decisions. It is not clear from the study whether the sample of 190 used was predominantly or exclusively male or female.

There may be a gap in the literature within the realm of over-optimism to specifically research women entrepreneurs as the gender balance of studies undertaken is unclear. The following section on women's relative lack of confidence however, suggests that over-optimism may not be such a strong characteristic amongst women entrepreneurs.

2.392 Confidence

Terjesen and Elam (2012) stated that women had lower levels of confidence in the context of entrepreneurship. They took their information from the GEM study, Terjesen and Elam (2012), a large study of over 2000 nascent entrepreneurs in each of 17 countries who were researched to compile the information.

'For women however, the most significant factors predicting new business activity are perceptions of the self and the environment, including confidence, expectation of opportunity and fear of failure.'

Terjesen and Elam (2012, p17)

In addition to this they state that women have developed a lack of confidence due to internalising a second-class attitude and that they do not connect with other's expectations of leadership. Appelbaum et al (2003) state that there seems to be a theory that leadership is biologically determined, innate for men and therefore unattainable for women.

Quader (2012) found that women entrepreneurs had much lower growth expectations for their businesses than men, based on the GEM report of 2003 (Harding, 2003) showing a lack of confidence for women in their own abilities.

However, White and Cox (1991) found that female entrepreneurs have an independence of action lacking in female managers. Simon et al (2000) found that entrepreneurs (not specifying male or female) are more likely to perceive strengths and opportunities rather than weaknesses and threats and entrepreneurs simplify information, possibly to reduce stress.

Koriat et al (1980) looked at reasons for confidence when they investigated the possibility that assessment of confidence is biased by someone's attempt to justify their chosen answer. They found that,

'... confidence judgements were elicited as assessments of the probability that a statement is true.' Koriat et al (1980, p108)

Koriat et al (1980) state that to come to a decision, firstly we take an internal cue or feeling (probably based on memory), quantify the statement, gradually biasing the search towards a preferred answer. In fact, their research showed that even when participants (not specifying whether this was males, females or both) were wrong in their judgements, their confidence meant that in 20% of the cases they were still willing to risk money on them. This is a worrying aspect of confidence where judgements are made based on over-confidence and linked to over-optimism that a situation will work out well.

2.393 Risk

Simon et al (2000), in their study of start up companies and their relationship to risk and perception, found that risk perceptions differ in entrepreneurs (compared with non entrepreneurs) due to three specific cognitive biases; overconfidence, an illusion of control and relying on small samples to deduce information.

Cox and Jennings (1995) define risk as being the acceptance of and overcoming of challenge. Podoynitsyna et al (2011) define entrepreneurial risk perception as being the entrepreneur's assessment of the risk inherent in a situation. Attitude to risk (risk taking or not taking enough risks) can be a barrier to success for many entrepreneurs both male and female.

Quader (2012) indicates through his study on successful women entrepreneurs in the UK that this group has a greater fear of risks than men and are therefore less likely to set up their own businesses. This appears to be opinion rather than based on any empirical evidence. Podoynitsyna et al (2011) found in their study of emotions in novice and serial entrepreneurs, that the negative emotion of fear made little significant difference to the risk propensity of the entrepreneurs in their study.

Lovallo and Kahneman (2003) state that entrepreneurs and managers accept that risk taking is inevitable, that risks need to be taken in order to achieve their company goals and that in the long run, the gains from a few successes will far outweigh the losses from many failures. Despite the popular belief that entrepreneurs are attracted to get rich quick schemes, Hall (1999) states that entrepreneurs take the long view to business ventures, often looking on a new business in terms of its longevity and ability to sustain the entrepreneur and his/her family. But Hall (1999) does point out that,

‘However many safety nets entrepreneurs seek to construct beneath themselves, at some point they still have to risk everything in pursuit of their dream.’ Hall, (1999, p6)

The EY Global Job Creation Survey (2016 p. 2) describes the current fourth industrial revolution, where automation is destroying jobs at such an unprecedented rate that new jobs are no longer sufficient to replace those redundant roles. In addition, new models of employment are enabling many businesses to grow and scale with extraordinarily lean workforces. This has an impact on business success and failure. Success in the sense that businesses are developing as leaner organisations using their workforce in a variety of ways to reduce overheads e.g. outsourcing and home working, yet failure as jobs are becoming harder to find and keep within these leaner organisations.

Simon et al (2000) point out that failures in business are less well documented and therefore the perception is that there are fewer of them or indeed more success stories for new ventures.

It follows that if an entrepreneur is taking a risk in setting up a new business then the entrepreneur who sets up more than one business must be less risk averse. However, Carter and Ram (2003) stated that a portfolio of businesses may be less risky for the entrepreneur than being involved in just one business. This could be that the entrepreneur spreads their risk between various businesses, rather than relying on just one, which they may see as riskier.

Rosa and Scott (1999), cited in Carter and Ram (2003), found that clusters of businesses connected to one single entrepreneur had a much lower failure rate. Therefore if the portfolio business person has a much lower failure rate then perhaps, according to Westhead et al (2005), it should be the entrepreneur herself that is being studied rather than her business(es).

2.4 Male and female owned businesses

The third of Ahl's discourse practices (2006) is that Men and Women are essentially different. Within this section Ahl stated that women, according to the journal articles studied, had some type of problem or shortcoming. There were eleven reasons given for underperformance in all and I have sorted them into three groups, which relate to personality, pre-start up, and practice. I have called this the Underperformance PPP.

2.4.1 Introduction

Lee and Stearns (2012) reported that women-owned businesses are less likely to survive than men's, even when controlling for industry, location and legal form, employment, age of business and organisational structure and suggested that this provided:

‘preliminary evidence that some groups may face greater obstacles than others in starting successful business ventures.’

Lee and Stearns (2012, p. 9)

Davis and Long (1999) state that it is a fallacy to think that women operate their businesses the same as men. They state that women approach their businesses very differently from making the start up decision to securing finances and dealing with suppliers.

Ahl (2006) included men's and women's businesses as one of her ten discursive practices as she discovered that they were often being compared to each other. In this comparison women's businesses were often linked to underperformance and positioned as problematic. Ahl (2006) states that there is an assumption of difference between men and women in important respects, if there were not, she argues, then there would be no need for comparison.

The researcher will be interviewing the portfolio entrepreneurs to see if the women have the same issues as those in Ahl's research. Ahl (2006) listed eleven problems or shortcomings for women entrepreneurs. These were:

- Having a less entrepreneurial psychological make-up
- Having less motivation for growth
- Having insufficient education and experience
- Having less desire for start up
- Being risk averse
- Having unique start up difficulties
- Using less than optimal management practices
- Behaving irrationally by turning to unqualified family members for help
- Not networking optimally
- Female misogyny
- Attributing loan denials to gender rather than poor business planning

These eleven areas of research have been consolidated into 3 main areas, which I term the Underperformance PPP (See Appendix 6). The first P stands for 'personality', the next is 'pre set up' and this relates to what happens before an entrepreneur starts a business and the third area of the PPP is 'practice,' relating to how the women are running their businesses and has shaped the enquiry.

Personality

Under this heading, the following areas have been placed:

- Psychological make-up
- Female misogyny
- Being risk averse

Pre set up

Under this heading the following areas have been placed:

- Less motivation for growth
- Insufficient education and experience
- Less desire for start up
- Unique start up difficulties and start up needs

Practice

Under this heading the following areas have been placed:

- Using less than optimal management practices
- Behaving irrationally
- Not networking optimally
- Attributing loan denials to gender rather than poor business planning

2.42 Personality

Characteristics discussed earlier describe the psychological make-up of women entrepreneurs. Risk and risk-taking propensity were also discussed earlier. Simon et al (2000) compared entrepreneurs with non-entrepreneurs finding a difference in risk propensity.

Kratt, (2003) when looking at credibility of female entrepreneurs, also found barriers for women, which she described as being 'old-fashioned barriers', for example, others having little faith in female-owned businesses, entrepreneurs

themselves feeling that there is less room for mistakes, as they cannot let their professionalism slip for one moment, for fear of losing credibility with their customers. Interestingly, Kratt (2003) also stated that women business owners also constantly struggle with the perceptions of other females. Some women, she says, do not want to work for women and this is not helpful in coping with the gender fight within business. This is a link with female misogyny, as described by Ahl (2006) as one of the shortcomings. In a BBC news article 2016, they reported that half of all misogynistic tweets come from women and in the same article, the cosmetics company Dove found over 5 million negative tweets about body image and beauty and 80% of these were from women. Anne-Marie Waters (2013) in her blog stated that there were many people standing in the way of female autonomy, and that the sad reality was that many of these are women.

2.43 Pre set up

Marlow, (2002) in her paper on women and self-employment, found that the dominant analysis represented,

‘...women as blemished men who must be assisted to become honorary men, and in doing so will then achieve within the existing paradigm of entrepreneurship. For as long as this analysis persists, our comprehension of the experience of femaleness and self-employment will be only partial.’ Marlow (2002, p83)

So being perceived as ‘blemished’ men may hamper the women entrepreneurs’ confidence in setting up a business and if Marlow (2002) is correct then this is indeed a unique start up difficulty with women entrepreneurs battling against prejudices before even beginning a business. If this is the case, then how do the portfolio women entrepreneurs fit into this, as they potentially have been faced with such difficulties, more than most, as they have more businesses. Women, according to Marlow, (2002) are also disadvantaged, given the impact of their feminized jobs (largely unskilled and in areas such as the service industries)

when they move to entrepreneurship from the world of work, as their businesses tend to reflect their previous working sectors.

One of the unique start-up difficulties for women in business is that they do not have many role models to look up to and this could impact on their businesses. In addition, the attitudes of others towards entrepreneurs may be a factor in lack of confidence. In their study into entrepreneurial traits and values in Israel, Malach-Pines and Schwartz (2008) found that Israelis perceived entrepreneurs as having higher status than the Americans or Hungarians did. In addition the Israelis showed greater risk taking tendencies.

However in the UK, it was only recently that the entrepreneur was afforded some credibility and respect, with the recent exposure of television programmes like Dragon's Den and The Apprentice. Prior to this, role models for entrepreneurship in the UK consisted of comical characters like Arthur Daley and 'Delboy' Trotter, with a notable absence of women role models.

This may be directly linked to confidence, as there are not many others to follow, aspire to be, or to listen to how they achieved success. Marlow et al (2013) stated that entrepreneurial role models play a critical role and that female ambassadors in key business sectors were needed to showcase achievements and encourage women and girls into business. Marlow et al (2013) also recognised the importance of mentoring to enable the delivery of required outcomes for women entrepreneurs. Sealy and Singh (2010) stated that a lack of role models continues to be a barrier for women entrepreneurs.

Kickel et al (2008) suggest that due to lack of confidence in certain skills, women have more limited career choices and in their study of teenagers they found that girls may be less inclined to choose an entrepreneurial path if they feel that they can succeed in another area. This opens a whole new area to research as the self-perceptions of the young, and in particular girls, may be holding them back from taking the entrepreneurial route. Educators, they suggest, need to design courses specifically for women to encourage them into

entrepreneurship. Exposing girls to successful women entrepreneurs is also a way to develop future entrepreneurs. As previously stated, there is a lack of female role models for both girls and women.

According to Ahl, (2006) some entrepreneurs have less motivation for growth. Bruni et al (2004) found seven patterns of female entrepreneurship ranging from the ‘aimless’ young woman, setting up in business to avoid other employment, to the ‘radicals’ who are women motivated to promote the interests of women in society. This perhaps represents a continuum of motivation for entrepreneurship, which could be linked to any job or profession, for example, within a hierarchical business there will be different levels of motivation and responsibility. If the portfolio entrepreneurs have more of an appetite for growth than would normally be expected, because they add more businesses to their portfolio, then perhaps they too are on a continuum of entrepreneurship growth.

2.44 Business practice

There is some evidence for women attributing loan denials to gender. Marlow (2002) said that there was a perception of barriers to financial help, yet Hertz (2011) and Hughes et al (2012) went one step further and stated that there definitely is discrimination within our banking industry towards women.

Women entrepreneurs are also accused of less than optimal business practices (Ahl, 2006) and I have linked this with the ‘underperformance myth’, which accompanies women entrepreneurs (Marlow and McAdam, 2012).

Du Rietz and Henrekson (2000) state that the female underperformance hypothesis is only true if the economic performances of female and male entrepreneurs are compared with *identical* preferences. Due to the nature of women’s businesses this may be difficult. It also provides another ‘othering’ state, where women are judged against the prevailing norm and therefore become invisible or less visible, Bruni et al (2004).

Shinnar et al (2012), stated that women perceived fear of failure and lack of competency barriers to be more important than men. They went on to state that,

‘... culture and gender *do* matter when it comes to perceptions of barriers to entrepreneurship and their relationship with entrepreneurial intentions.’

Shinnar et al (2012, p486)

Therefore, if women perceive barriers, for example, business being male, lack of role models and inaccessible finance, they are less likely to go into entrepreneurship, and if they do, perhaps they are happiest within a feminised job, as stated by Marlow (2002).

Not networking optimally was another of the criticisms levelled at women entrepreneurs (Ahl, 2006) and this is linked to women's lack of social capital, not having been able to build this up, as men do in their posts prior to taking on their own business, (Stam et al, 2014). There are different types of networking and women tend to prefer the more social type of networking according to Bogren et al (2013).

Langowitz and Minniti (2007) state that the individual's self-confidence and knowing other entrepreneurs (e.g. networking) were crucial factors when starting a business.

Marlow (2002) stated that men have better entrepreneurial opportunities than women due to their prior work experience and contacts; this again links them to networking opportunities. If women feel more confident in their ability and can see the benefits of entrepreneurship through networking with other entrepreneurs, they may feel more confident to start their own business which, in turn, links directly into the economy.

In general the ‘Underperformance PPP’ sees women in a negative light. Ahl (2006) tried to understand this concept in the literature by linking it to three main explanations, which she named and explained. The first being ‘making a mountain out of a molehill’, or in other words, over-emphasising the statistics. The second strategy for explaining gender differences she called the ‘self selected woman’ where the journal authors defined the woman entrepreneur as being something different, extra-ordinary, from other women. The third strategy Ahl called, ‘the good mother’, which she states cherishes small differences between men and women whilst not challenging the male norm. There was a strong emphasis on gender difference in the 81 articles that Ahl studied and yet the literature can find many instances of similarity rather than of difference when adjusting for variables.

2.5 Entrepreneurship as a contributor to economic growth

2.51 Introduction

Ahl (2006) stated that the second most popular area for research of women entrepreneurs was economic growth. Ward and Rhodes (2014) stated that in 2013, SME’s in the UK employed almost 14.5 million people, this is a huge contribution to the UK economy and is one of the reasons that entrepreneurship is important to the economy. In this part of the literature review I will look at how entrepreneurship as a contributor to economic growth affects women entrepreneurs and portfolio entrepreneurs. Ahl (2006) stated that many of the journal articles studied had set out that entrepreneurs were important to economic growth and therefore they should be studied.

Gupta and Fernandez (2009) stated that entrepreneurs are critical to the economic growth and vitality of societies. Businesses they set up offer turnover and taxes to the Government and employment to the populace (Kuratko, 2007). We need to examine how women entrepreneurs fit into this and whether they share the view that an important part of their business is to generate economic growth.

From the findings of the GEM study of 2012, Terjesen and Elam (2012) state that it is important to invest in women entrepreneurs. Women are the largest consumer group and women entrepreneurs account for one third of all start up businesses, with one quarter of all businesses around the globe being run by women. Terjesen and Elam (2012) also comment that these figures may be higher, as women are often silent partners in business and are less likely to register their businesses.

By 2002, women were majority owners of 6.2 million businesses and held at least a 50% share in 10.1 million businesses or 46% of all privately held firms in the United States. However, women report challenges in establishing partnerships with customers, suppliers and with financial resource providers. (Brush et al, 2004)

Brush et al (2004) state that the number of women who are self-employed (rather than employers) is 84.8% compared to 72.6% of all United States businesses being classed as self-employed in 2003. This indicates that 84% of women owned businesses do not employ staff and are therefore by implication, smaller businesses. In 2002 nearly 60% of women-owned firms had less than \$500,000 in revenue, compared to 44% of all firms with revenues at that level. On average women-owned businesses also employed fewer workers. The RBS Women in Enterprise Study, Marlow et al, (2013) indicates that there are now nearly 1.5 million self-employed women in the UK, which represents an increase of about 300,000 since the economic downturn.

One in six of the 4.5 million enterprises in Britain are run by women. (Merrick 2008). But still women are under-represented. When looking at the UK's 700,000 small businesses, which contribute £130 billion to the economy, women owners account for only 15% (Amble 2005). This poses the question of why so few women are starting and running their own businesses.

2.52 Growth intentions

Manolova et al (2012) link expectancy theory, or entrepreneurial expectancy to entrepreneurial intentions. They state that the intention to grow a business is an entrepreneurs' choice and that expectations for the size and scope of the business at the start-up stage affects the business growth over time. Kruger et al (2000), cited in Manolova et al (2012), stated that,

‘Intentions have proven to be the best predictor of planned behaviour, particularly in the context of new businesses.’ Kruger et al (2000)

Davis and Shaver (2012) suggested that there were growth differences for businesses before start-up for men and women and they suggest that women may want to put an upper limit on their businesses due to a lower tolerance of risk.

However, Simon et al (2000) stated that entrepreneurs do not have a great willingness to knowingly take risks. In their study of risk perception and venture formation they suggest that entrepreneurs may not perceive the riskiness of starting ventures. This is echoed by Cassar (2010) and Hmielecki and Baron (2009) in their studies on entrepreneurial over-optimism. Simon et al, (2000) state that,

‘Risk perception, rather than risk propensity, might explain why individuals start ventures.’ Simon et al, (2000, p116)

Ismail et al (2012) state that intention is strongly correlated to cultural factors rather than personality factors. Gupta et al (2009) stated that intention to become an entrepreneur has changed as societal perception of entrepreneurship has changed. Entrepreneurship is now seen as a potential desirable career now that it has left behind the ‘robber baron’ label, Venkataraman, (1997). In addition, Gupta et al (2009) also found that entrepreneurial intentions were not related to prior work experience, or family

members owning a business and that there were no significant differences between men and women respondents on entrepreneurial intentions. However, they did see a correlation between those women entrepreneurs who saw themselves as having male characteristics and entrepreneurial intentions. (Some of the women said that they identified with male characteristics, as outlined in the last section.)

'Individuals who perceive themselves as having more masculine characteristics were more likely to have higher entrepreneurial intentions.' Gupta et al (2009, p409)

Manolova et al (2012) found that, while men associate intentions to grow solely with financial success, women, in addition to finance, tended to associate growth with self realisation, recognition and desire to innovate. This could be a reason to go into portfolio entrepreneurship, as all the women interviewed have more than one business, three of them currently running their own networking businesses for other women which is quite innovative.

2.53 Success

Success can be defined in a number of ways, from turnover to the amount of staff employed or profit margins, to the amount of time spent actually working in or on the business or personal lifestyle choices. Yet success and what it means is contested. Success can be the accomplishment of an aim or purpose, the attainment of popularity, profit or resources. Depending on the context, it could be the achievement of something desired, planned, or attempted. However, within the entrepreneurial context there is little scope to define success, as it seems to be an individualistic, changing and arbitrary term used without clear definition.

According to Marlow (2002) within the work context, men are much better able to build financial and social capital, which can then be used for self-employment. Hughes et al (2012) comment on the narrow (but common) view that

entrepreneurship is seen as wealth creation. This may not be, however, what women want. It may not suit them to strive for financial ‘success.’

Manolova et al (2012) cited Cliff (1998), stated that for women entrepreneurs, personal considerations tended to be more important than economic considerations in business expansion. For some entrepreneurs lifestyle is their main driver, whether this is the ability to fit their family commitments around the business or whether they want a hobby business that brings in extra income for the family ‘extras’. For others, the measure of success is about cash and turnover, profit and loss, and therefore lifestyle in a different sense, for example in terms of purchasing power.

‘Higher economic performance is generally interpreted as representing a more successful venture, lower performance a less successful firm.’
Haynes (2003, p5)

Some entrepreneurs, for example in the media, define success as building and leading a high-growth, high-value venture, whereas others envision a lifestyle business that provides steady income, predictable hours, and a satisfying environment. Brush et al (2004) state that personal motivation and business growth goals are closely related. This makes sense, as the business belongs to the entrepreneur, therefore she is able to align her personal goals and motivations together in order to make it work for her. The Talented Ladies website links success to being a millionaire stating that 46% of the country’s millionaires are female with a predicted rise in this number to 60% by 2025. On their website they show fun cameos of 10 well known female entrepreneurs and their net worth, this small group is not however representative of the country’s female millionaires and it is interesting that this show of wealth is linked to success.

Lussier (1995) identified fifteen reasons for business success or failure including financial, type of experience, educational aptitude and other business related reasons. Lee and Stearns (2012) agree that researchers often point to

the same kinds of barriers that Bruni et al (2004) found in their study of entrepreneur mentality and gender, describing female entrepreneurs as being in the ghettos of entrepreneurship.

Brush et al (2004) suggested that women's aspirations contrast with entrepreneurial reality. The dominant view of entrepreneurship, especially high-growth, high potential ventures, focuses on wealth creation, changing the world with a new innovation or technology and gaining recognition as the new hero. To achieve this, an articulation of goals to express size, scope, leadership, importance, and economic results are the expected norm.

Following years of research on men, we have a good understanding of a small subset of men who probably subordinated their personal goals and actually put all their attention into growing a business for which they had very high expectations. Those men who share diverse motivations and broad aspirations were often considered less capable. Here, there is a link with women entrepreneurs. Men seeking entrepreneurial success more often express focused aspirations that fit the norms and perceptions of entrepreneurial success quite well. (Brush et al, 2004)

In contrast, women have a broader array of motives and aspirations for their businesses and they say so. However, due to expressing a more holistic aspiration with composite social and economic purposes, women may appear to have competing aspirations and may come across as diffused and fragmented rather than focused in their approach, (Brush et al, 2004). There is also an assumption that faster growing ventures require huge amounts of capital and energy, which could require the ignoring of personal and family goals. As women often express their personal and family goals, this creates a perception that they are not well suited to high-growth businesses. According to Brush et al (2004), this impacts on investors' perceptions when they are looking for economic returns.

Cooper et al (2012) state that,

'Entrepreneurs involved in planning or starting firms must engage in a continuing process of appraising prospects for success.' Cooper et al (2012, p97)

However, they do not define what is meant by success, either within the context of the article where the data of 2994 entrepreneurs was analysed, or for entrepreneurs in general. Baron (2012) entitles a chapter in his book 'Ingredients of entrepreneurial success,' to discuss what exactly is required for entrepreneurial success, however, there is no definition of what success means. Huarng et al (2012), in their work on 'Factors affecting the success of women entrepreneurs' and Lee and Stearns (2012) study 'Critical success factors in the performance of female owned businesses', offered extremely interesting features about female entrepreneurs and the critical success factors (which Lee and Stearns (2012) describe as a gap in the literature), however, neither was able to put forward a definition of success. From the definitions of entrepreneurship it would appear that success is assumed to be business growth and financial gains. Gundy and Welsch (2001) suggested that key success factors for high growth entrepreneurs were company reputation, focussed quality on product or service, effective leadership and cash available to grow the business, but this may not be relevant to the women portfolio entrepreneurs.

Legge and Hindle (2004) state that not all entrepreneurs are equal,

'While the success of any project is going to be defined by its stakeholders, the success of any one person's entrepreneurial career is very likely to be defined in terms of that person's objectives.'

Legge and Hindle (2004, p38)

It is my intention to study the founder of these businesses rather than concentrate on the businesses themselves. In that way the founders, who are all

portfolio entrepreneurs, will have a voice in the research, which links in with Ahl's (2006) call for new directions in academic journals and is discussed more in depth in the next chapter on methodology. Rosa and Scott, (1999) cited in Carter and Ram (2003) and Westhead et al (2005) all agreed that it should be the entrepreneur (or the founder) who is studied not the business itself.

2.54 Finance

According to Bessant and Tidd, (2011) most financial bodies are not interested in funding start up ventures, as they are not worth their time and effort to evaluate and monitor, given that they tend to be high risk and low value operations. This can be detrimental to women entrepreneurs as their businesses are traditionally smaller in size, turnover and staffing so may not be offered funding from the larger financial organisations and banks. Hertz (2011) was commissioned to find out what was happening within our banks and to find out why women were not being offered or asking for financial help to grow their businesses. She found that banks were directly and indirectly discriminating against women in their business and personal lives. One of the ways that this was being achieved was through tighter controls on credit rating.

Marlow (2002), when looking at themes of women's entrepreneurship research found that by far the largest theme studied was that of gender and financial capital. She states that studies consistently report that women entrepreneurs use lower levels of capital, but this could be related to the industry sectors female entrepreneurs are choosing to enter, which Bruni et al (2004) would term the ghettos of entrepreneurship. It follows from this, therefore, that women-led businesses may be restricting their growth and success potential through lack of start up and continuation funding.

Hughes et al (2012) cite Wu and Chua, (2012) who found that discrimination takes place but is rather subtle, for example, women business owners being charged higher interest rates than their male counterparts for business loans.

Hertz (2011) went one stage further and claimed that the discrimination in banks was not subtle at all and was prevalent.

Marlow (2002) also stated that women are more likely than men to perceive financial barriers. This, she states, has a negative effect on the level of women entrepreneur start-ups and the general level of women entrepreneurs. However, the 2016 Deloitte/Women's Business Council report cites lack of access to finance as a barrier perhaps making the perception of financial barriers more real. There is a link here with confidence and women feeling able to ask for financial help and having confidence in their own products and services, in addition to the link to sex discrimination, (Hertz, 2011).

Blanchard et al (2008) looked at discrimination towards minority groups and women entrepreneurs and discovered that both found it harder to secure loans for business purposes in the corporate world. The venture capital industry is more reluctant to lend to women. This may be because women are not as involved as associates within this business sector. Gatewood et al (2009) characterized the venture capital industry as small, geographically biased, male dominated and difficult to access. They stated that,

'Women's participation in the Venture Capital industry has not kept pace with industry growth, and women have exited the industry at a faster rate than men, thus creating a significant barrier for women entrepreneurs in that it is less likely that their networks will overlap with the financial supplier networks, despite any effort they may expend networking and seeking capital.' Gatewood et al, (2009 p. 129)

Amble (2005) found that the proportion of venture capital backed companies (with female CEOs) in Europe in 2004 was only 3.3%. Hart, (2004) cited in Stark and Lagace, (2004) stated that in 1999 in America only 2.3% of investors' dollars went to female-owned companies. Hart (2004) studied venture capital companies from 1995 to 2000 and found that the percentage of women in the industry over the five-year period did not change, indicating that no more

women were being attracted to the venture capital industry. Hart (2004) and her colleagues also found that when a firm of venture capitalists disappeared from the directory, the men would relocate within the same industry, but 93% of the women involved in the firm would leave the industry altogether. Women venture capitalists, interviewed by Hart and her team, suggested that they were even harder on women entrepreneurs looking for venture capital than on male entrepreneurs, so as not to be seen as weak by their male colleagues.

2.6. Work and family issues and individualism

2.61 Introduction

This part of the chapter begins with issues around work for the women portfolio entrepreneurs and then moves onto the issues for family life including work-life balance, concluding with a look at individualism where the issue of the gender subtext within the context of the family and work is explored.

2.62 Work

Gupta et al (2009) express that certain expectations and beliefs about the qualities that men and women bring to work can often dictate what kind of jobs they consider and then those jobs become known as men's work or women's work. This is commonly known as gender role stereotyping, Heilman (1983).

Doherty (2004) discovered that the long hours culture of senior (male) managers had the effect of excluding women from applying for the more senior roles due to their commitments outside the workplace. In addition, Doherty found that perceptions like 'shouting to get noticed' and showing aggressive behaviour contributed to the idea that senior management is a male preserve and should not be entered into by the female as this would conflict with her female identity.

Heilman (2001) stated that upper management is seen as men's work, whereas being a secretary is seen as women's work. With these gender stereotypes being

ingrained in the workplace and in society, perhaps some women are feeling that they are not suited to upper management within organisations due to this.

Marlow and Carter (2004) also stated that men's work and women's work promote sex segregation in the workplace. Moreover, the jobs that carry with them power, prestige and authority in society are seen as stereotypically male occupations, Mirchandani (1999). This is difficult for women in the corporate world and in society, as it is layered into our culture and so often goes unnoticed.

Bruni et al (2004) looked for the gender subtext in patterns of female entrepreneurship and found:

'...social reproduction of a gender subtext, which represents women as 'lacking in' status, networks and credibility.' (p. 263)

Marlow (2002) argues that the vast majority of people who enter self-employment are 'plodders' or more interested in lifestyle entrepreneurship than high growth. However, this may have been a direct choice on the part of the entrepreneur to opt for a lifestyle business rather than follow the high growth route.

Women in corporate environments are unlikely to make it to the top, according to Appelbaum et al (2003) and they also state that companies need to maximise their resources, including women, who have, they say, a unique talent and perspective on things. They also say a company loses out if it allows a well, and possibly expensively, trained employee to be driven out due to lack of opportunities for her. Kratt (2003) states that women are achieving greater confidence through education and that this is one of the motivators for entrepreneurship. Kephart and Schumacher (2005) found that women were increasingly using their employer organisations as training grounds in order to gain the experience and confidence to become self employed.

Langowitz and Minniti (2007) state that,

'...individuals may view their own perceived entrepreneurial ability as a signal of potential success, and as a result, be more receptive to entrepreneurial opportunities.' Langowitz and Minniti (2007, p358)

Langowitz and Minniti describe the entrepreneurial context in their study of entrepreneurial propensity of women as being based on one of two drivers, firstly, opportunity and secondly, necessity.

This is linked to the push-pull model (Pardo-del-Val, 2010) that explains entrepreneurial motivations. The pull factors relate to need for personal development and achievement, social status and self-fulfilment, whereas the push factors are the limited opportunities, undesirable working conditions and boredom. The push-pull model explains how women can be drawn into entrepreneurship (from work) through either necessity or through a desire to become their own boss. Pardo-del-Val (2010) found that the most common reasons women gave for entrepreneurship was that they could not find a job working for someone else which paid them their perceived worth and in addition to this women need to contribute to the family income, the long hours culture at some workplaces and the perceived glass ceiling, (Holmes, 2008, Moore and Buttner, 1997), could also be relevant to such decisions.

The AXA Survey (2006) found that new and expectant mums were motivated to start their own businesses and this is thought to be due to them having a little time to reflect on their work situation and having the impending arrival of an addition to the family with all associated costs, in addition to the childcare costs which will start to come in. Rouse and Kitching (2006) found that juggling childcare and a new business was almost impossible for the group of disadvantaged parents they studied and the result was that the businesses failed because the business planning and programme selection practices ignored childcare, rendering it a solely private matter.

2.63 Work-life balance and family issues

Manolova et al (2012) cited Cliff (1998) stating that for women entrepreneurs, personal considerations were more important than economic considerations in business expansion. For some entrepreneurs lifestyle is their main driver, whether this is the ability to fit their family commitments around the business or if they just want a business to bring in extra income.

The 2007 CIPD attitude survey revealed that one in five people take work home almost every day and that 75% of people surveyed said that they work very hard and couldn't imagine working any harder. This brings to the forefront the question of work-life balance.

Clutterbuck (2003) defines work-life balance as,

'... where an individual manages real or potential conflict between different demands on his or her time...' Clutterbuck (2003, p8)

People are working long hours at an intense pace, sparing little or no time to devote to their family or other commitments. The balance in this case seems firmly tipped towards the employer. In today's 24/7 culture more and more people juggle work with non-work commitments. The GEM study of 2012 found that in some advanced economies and Islamic countries women were drawn to jobs, which gave them,

'... strong family support benefits, including childcare services, generous family leave and part-time or flexible work schedules.'

Terjesen and Elam (2012, p16)

According to Kephart and Schumacher, (2005) women entrepreneurs may be seeking greater flexibility within their working hours after having children. Higgins and Duxbury (2002) state that work life conflict is where the time and energy imposed on all of our differing roles is incompatible. They suggest that it

has three main components; role overload, work to family interference and family to work interference. According to the 2004 CIBC Small Business Outlook Poll, 79% of small business owners said that being an entrepreneur gave them the flexibility to balance family commitments. However, when they were asked if they were making more money than if they were employed, only 38% of women agreed. So perhaps flexibility is more important than earning money. Shridhar (2005) warns women entrepreneurs not to forget they are running a business and that the inclusion of work-life benefits should not cut too deeply into the company's bottom line.

'A constant theme is the difficulties of these women in balancing work and domestic duties, under the assumption that it is their natural place – and their primary responsibility – is the family.'

Bruni et al (2004, p259)

Work-life balance is important to many women entrepreneurs particularly those with families and home responsibilities, (Manolova et al, 2012). Marlow (2002) states that because of the negative attitude towards women with families as business owners, when they choose self-employment they tend to choose work that can offer flexibility around their family commitments and often these smaller, more domestic orientated businesses are based in the home. This does not assist women entrepreneurs in gaining legitimacy for their businesses from creditors, customers and other family members. Marlow (2002) states that enterprise is disadvantaged for women when:

'... they locate their enterprises within the devalued sphere of the home;'
Marlow (2002, p88)

Bruni et al (2004) state that the implicit subtext of the above is that family duties take priority in women's lives and as such, women are not trustworthy entrepreneurs. This emphasis on family and domestic responsibilities reduces credibility for women entrepreneurs. Quader (2012) however, states that

women are choosing entrepreneurship for the flexibility it offers the woman who has family commitments.

One of my businesses used to be based in the home. Customers would arrive up to 10 o'clock at night and at weekends demanding to be dealt with, as they needed the service on offer the next day. This showed that as a business the customers thought that it was acceptable to visit the house (which was also the office), however it is doubtful whether any of them would turn up at the current office which is on a main arterial route into Manchester on a Sunday and expect to be dealt with. It seems that the customer's perception was that it was acceptable to visit a home outside of normal office hours but not an office.

When interviewing the women portfolio entrepreneurs the issue of work-life balance will be particularly important. Most people run one business only and for women they tend to have responsibilities like the home and family outside this as well. The women to be interviewed are running more than one business and may still have the family responsibilities and therefore it follows that their work-life balance issue may be problematic. If it is problematic, then why would these women choose to take on more than one business at a time or have they found ways to deal with these issues that we could all learn from?

2.64 Individualism

Ahl's fifth area for research discovered through the journal articles was individualism. By this she referred to the individualistic focus of entrepreneurship, where texts focussed on each businesswoman as though she was in a bubble devoid of political or cultural significance and everything about the business depended on the one person and not sometimes on measures outside her control.

Women are advised to enhance their education in order to access better networking opportunities and therefore better business opportunities. In addition to this, women are bound by their culture, over which they seldom

have control. Ahl (2006) suggests that this makes any feminist thought or action an individual undertaking, which is always harder than the collective approach.

'The result is that women's subordination to men is not discussed.'

Ahl (2006, p606)

Lee and Stearns (2012) stated that female entrepreneurs encounter barriers because they lack the required skills and training and due to their background. They indicate that the higher failure rate of female owned businesses is due to disadvantages in socialization, education, position in family roles and their lack of business network contacts.

Lee and Stearns (2012) also state that there has been little research on the relationship between motivations, critical success factors and performance of women entrepreneurs. Portfolio entrepreneurs on the other hand with their locus of control may be an important area of study. Bruni et al (2004) categorised research into women entrepreneurs into five broad groups; the 'breeding grounds' for female entrepreneurship, patterns, motivations, the enterprise culture and barriers against women entrepreneurs. It is this last area that is of great interest as this corresponds directly to success for the female entrepreneur and entrepreneurs in general. Bruni et al (2004) blamed the socio-cultural status of women with their domestic responsibilities and reduced credibility (compared to men), less access to networks and gender exclusion from these and finally lack of access to finance where assumptions are made that 'women can't handle money,' leading financiers to shy away from lending to women entrepreneurs.

Unfortunately for women entrepreneurs, given that Marlow (2002) states that women are more likely to plod than fly, the Government and the academic interest lies in those able to offer a little more dynamism for research and economic growth, so therefore the 'plodders' are less recognised and researched.

2.65 Conclusion

Ahl (2006) maintains that research on women entrepreneurs suffers from several shortcomings, for example, a one sided empirical focus, a lack of theoretical grounding (which may be linked to there not being many studies and research papers on women entrepreneurs as discussed above), the neglect of structural, historical and cultural factors, the use of male-gendered measuring instruments, the absence of a power perspective and the lack of explicit feminist analysis. This literature review has used her 2006 study as a structure to look at entrepreneurship for women, covering three areas related to the first five of Ahl's discourses, business is male and gender differences, economic growth and work and family issues and individualism. One of the areas it has brought forward is that business and business practices are seen as male dominated and if this is the case then women entrepreneurs may not be feeling comfortable within this arena. Also that family still dominates life for women entrepreneurs yet it also may cause them to be seen as second class entrepreneurs or as business women who do not take their business seriously due to family commitments. The Government seems to recognise that women in entrepreneurship is important but whether they are being supported through their business growth and financially is questionable. It is therefore my intention to ask questions of this smaller group of women, identified as portfolio entrepreneurs in order to see if they are suffering from overt or discreet discrimination, are at a disadvantage because of their sex in business and how they are managing their families alongside their businesses. As this is a particularly under-represented group in research it will be useful to give a voice to these women and their experiences, running more than one business, possibly contributing to the economy, yet caring for homes and families as well. I will be able to gain an understanding of the barriers they face and what drove them into entrepreneurship and now what subsequently drives them forward.

Chapter Three

Methodology

3.1 Introduction

This methodology chapter opens by continuing the theme of Ahl's work on 'Why research on Women Entrepreneurs Needs New Directions' linking the second five 'discursive practices' of individual theories, research methods, ontology and institutional support in research and publishing practices with the three areas of individual, difference and wider support, see Appendix 1. From here there follows a discussion on the broad philosophy and philosophical approach to this research discussing the merits of an objective or subjective approach. In order to establish an approach, other methods are briefly discussed before the research design is explained. There then follows a discussion on the type of interviews and participants including ethics of the research. I have used a life history approach and this is discussed in detail followed by a discussion of the thematic analysis approach used.

3.2 Ahl discussion

The Ahl (2006) theme is continued, taking the last five discursive practices, which relate to the methodology of the journal articles studies by Ahl (2006) where she is again calling for a new direction. Ahl's last five discursive practices are as follows:

- VI. Theories favouring individual explanation
- VII. Research methods that look for differences
- VIII. An objectivist ontology
- IX. Institutional support for entrepreneurship research
- X. Writing and publishing practices

For the purpose of the methodology review, these five are restructured into three areas, linking VII and VIII together to make a section called 'Difference,' linking discursive practices IX and X together making a new section named 'Wider support,' with VI discussed as 'Individual.' The three new areas that structure the methodology review are therefore:

1. Individual
2. Difference
3. Wider support (See Appendix 1)

3.21 Individual

This thesis is based around women entrepreneurs stemming from research I conducted a few years ago when women entrepreneurs and work-life balance was the focus of my Masters degree study. As an entrepreneur, owning and managing three distinct businesses, I have been interested in women entrepreneurs and their role in the business world for some time and am keen to understand what motivates other women to go into entrepreneurship and set up their own businesses. Having faced the difficulties that tend to go with setting up and running a business, there is also an interest in the particular difficulties pertinent to women. As a practical entrepreneur, (in comparison to an academic) it can be difficult for me to associate theory to actions. However, Kolb et al, (1979) cited in Gill and Johnson (2010) explain that humans learn through a theory process without recognising the process that they are following. Individuals formulate theories in new situations and then test them against their observations of the situation, forming new or adapted theories on situations. Gill and Johnson (2010) state that the,

'role of theory in management research is of fundamental significance in understanding why researchers approach their research in very different ways.'

Gill and Johnson (2010, p39)

They state that theories explain our practice and make sense of what is going on around us, including within our research.

3.22 Difference

The portfolio entrepreneurs within this study are all female. This is for two reasons, firstly the researcher herself is a portfolio entrepreneur, and female, creating a personal interest and this in turn allows easy access to other female portfolio entrepreneurs, making the gathering of data easier. Secondly, there is very little research into women portfolio entrepreneurs, thus creating a contribution to knowledge for the purpose of this thesis.

This research consists of studying portfolio women entrepreneurs through semi-structured interviews taking a life histories approach. This subjectivist approach gives a voice to the participants and considers how they may like to be interviewed and represented to the wider world. This represents them as people who have something to say, adding to the research arena, rather than these women being portrayed as a small statistical part of something larger, which may not reflect the best responses, particularly for portfolio entrepreneurs who run more than one business and therefore have different environments and contexts to consider. By studying the entrepreneur and getting her views on subjects hopefully this will be uncovered. Ahl (2006) suggests that we expand the research and that we also shift the epistemological position. It is my intention to tackle both these recommendations through the study of portfolio women entrepreneurs.

It became apparent that the use of semi-structured interviews as a means of capturing this discourse data would be best suited to the task, and I was very interested in the life history approach. This was also based on Ahl's comments about research needing new directions, as the articles she studied for the paper showed that there was a leaning towards objectivist research which is more accepted in the academic world and easier to fund as it provides quicker results and more tangible answers to questions. I felt that I would not receive the right

kind of information about the women entrepreneurs if they were asked to give a series of one-word answer questions or tried to steer them in the direction of what I wanted to discuss. Therefore, the research methodology was based on a life history approach but through semi-structured questions around the themes that had been recognised as relevant from the literature review.

3.23 Wider support

Hughes et al (2012) state that the dramatic expansion of scholarly interest in women's entrepreneurship has done much to correct the historical inattention it has received yet we are still being called to take our research in new directions. The area of portfolio entrepreneurship is just starting to become recognised as a useful area of research, which can give insights into entrepreneurship through studying the entrepreneurs who are taking on more than one business. According to Rosa and Scott (1999), 18% of company directors have links to other companies and are therefore portfolio entrepreneurs. Westhead and Wright (1998) are leading the way in the study of portfolio entrepreneurship and provide a useful background from which to start further research.

There is also, according to Ahl (2006), a geographical bias about what is good and publishable research and US scholars seem to be consistently selected. Ahl suggests that entrepreneurship research journals need to broaden their fields and focus, as they are becoming a barrier to further research. Hughes et al (2012) suggest that publication practices, which favour statistically significant results, may convey an impression that crucial differences exist between male and female business owners, in addition to the fact that the measurement instruments used by objectivist researchers themselves disadvantage the female entrepreneur.

Looking at the wider research around each of these areas, it was discovered that others were supporting Ahl's ideas that research needed new directions for women entrepreneurs, for example, Hughes et al (2012). This was a useful

justification for using Ahl as a base to work from within this research and led to looking at the wider research in order to a) justify the importance of Ahl's research, b) to be better informed about this whole area of research and c) to see how this could relate to or affect portfolio women entrepreneurs.

3.3 Broad philosophy

Easterby-Smith et al (2012), suggest that there are two forms of research, pure and applied. The pure form of research is useful for the academic audience and one that is easily understood within that context. For the purpose of this thesis, the purely academic side of this research is able, through the literature review, to focus on portfolio women entrepreneurs, as there is very little in the literature making a useful contribution to knowledge in the academic world. Pure research addresses mainly an academic audience through journal articles, books and conference papers with dissemination seen as a major responsibility.

Applied research, on the other hand, often leads to the solution to a particular problem and involves working with clients to identify their problems and deciding how to deal with them. Again for the purpose of this thesis, applied research such as this thesis, which involves interviewing portfolio women entrepreneurs and eliciting their interpretation of their circumstances, may be useful as a contribution to knowledge in the wider sense within the business context and beyond. Applied research results are usually evaluated by the client in terms of their usability, and therefore the results may have a wider significance and could be used in practitioner or professional journals. The methodological style may also contribute to knowledge in that it is a qualitative rather than quantitative research method much favoured by academic journals (Ahl, 2006).

Easterby-Smith et al (2012) state that there are distinctive features within the field of management or business research and that this has implications for management researchers. Firstly, they suggest that management research methods are eclectic and researchers need to be aware of underlying

assumptions. Secondly, that highly educated managers and employees may have an academic interest in the research and may want to contribute to the direction of the work, and thirdly, that action is often a frequent outcome of business and management research. In a thesis for a DBA the outcome of the research may well result in action. In this case training materials will be written for women entrepreneurs.

Wilson (2010) defines research as a methodical and systematic process of enquiry and investigation that increases knowledge. His definition of business research is,

‘a step by step process that involves the collecting, recording, analyzing and interpreting of information.’ Wilson (2010, p6)

Although the above statement at first seems to be linked to quantitative research with the use of the word analysing, with either a qualitative or a quantitative approach, the researcher needs to be organised in her work and follow certain ordered steps; a systematic enquiry is required to ensure that nothing is left out. In addition, Wilson (2010) states that business research is important in identifying opportunities and threats and that a company’s success or failure could be dependent on actions undertaken as a result of research. Similarly this applies to entrepreneurs with more than one company.

Tranfield and Starkey (1998) argue that business research should represent the concerns of practitioners and that researchers have lost touch with this. They argue that business researchers need to be responsive to the business needs of those they are researching and reflect this within the research. When studying portfolio women entrepreneurs I intend to be able to respond to each business owner on her own terms, that is to say, it will be the participant who in actual fact leads the research agenda, with me only inputting ideas and prompts rather than having set questions for the participants to follow. For this reason, I expect that each interview will be different, not only due to the varying participants but also due to the semi-structured questioning style to be adopted, concentrating

on themes rather than specific questions. I will therefore be taking my lead from the participants.

Bryman and Bell (2003) however, warn us to be aware that the development of management research has become too pragmatic and susceptible to the user's agenda. Taking heed of this warning, I intend to prompt questions around barriers and drivers for the participants, whilst concentrating on their interpretation of success. In doing this, I feel that the value of the research will be extended to other entrepreneurs; particularly those who wish to take their one business ownership to the next level and acquire an additional business.

Bryman and Bell (2003) cite Gibbons et al (1994) who suggest that knowledge production falls into two 'modes'. Mode One, where the knowledge production is driven largely by the academic agenda (as in the pure research cited by Easterby-Smith et al 2012), and Mode Two, draws attention to the role of trans-disciplinary research, where findings are based on context, may not be easily replicated and the knowledge production is less linear. Although this is more problematic, it is this area that I wish to pursue, in order to develop an understanding of the barriers and drivers facing portfolio women entrepreneurs in their quest for success.

Bryman and Bell (2003) comment that some researchers have suggested that management and business research is more suited to the second mode, where practitioners and academics disseminate the knowledge more quickly. They state that the role of the researcher is important, particularly in how they have collected and collated their research and which theoretical and philosophical perspective they employed to inform their interpretation of the research results.

Taking a subjectivist approach with as much neutrality as possible when conducting the research, I am aware that due to the nature of the enquiry I am part of the research along with the portfolio entrepreneurs. This will enable me to work closely with participants but in the most objective way possible when it

comes to the research. Some may describe this as a neo-positivist approach (Johnson and Clark, 2006). I will need to be able to talk to the women about their personal experiences, and am aware that by the very nature of the research, I am involved in and therefore influencing it.

Easterby-Smith et al (2008) recognise the difficulty in researching management issues, stating that there are four main areas that make management research distinctive: the practice of management is largely eclectic, certainly in my recent research experience and similarly in the experience of entrepreneurs already studied in previous work about work-life balance, this is true. Many entrepreneurs and managers need to work across technical, cultural and functional boundaries and are not bound by 'discipline boxes'. In addition, Easterby-Smith et al (2008) explain that managers tend to be powerful and better educated people who expect some kind of commercial benefit when researchers are working within their organisations. Lastly, they expect the research to facilitate some kind of action. I am not partaking in this research for a company or University that I work for. This DBA is purely for my own interest. I have chosen a DBA rather than a PhD because of the support the programme offers, and that it also offers a practical application that I think will be useful to other entrepreneurs in the future.

3.4 Philosophical approach

Guba and Lincoln, (1994) cited in Saunders et al, (2007) suggest that the research method choice is not as important as the paradigm applied. According to Blaikie (2007) research strategies are broadly based in frameworks of theoretical or philosophical perspectives (paradigms). Burrell and Morgan (1979) put forward a paradigm model arranged to correspond to four conceptual dimensions of radical change, regulation, subjectivist and objectivist.

'A paradigm is a way of examining social phenomena from which particular understandings of these phenomena can be gained and explanations attempted.' Saunders et al (2007, p112)

Within their model, radical change relates to how organizational affairs should be conducted to make fundamental changes. The regulatory perspective is more about explaining rather than judging or overturning them, as with radical. In the regulatory perspective researchers seek to work with the existing organizational affairs and improve them.

Gill and Johnson (2010) state that when conceptualising a piece of research and how we are going to research it we deploy philosophical assumptions that lead us to investigate in certain ways. The methods employed by researchers are limited to a choice between “erklären” (deductively testing previously formulated theory using quantitative methods) and “verstehen” (inductively building theory out of observation of the empirical world using qualitative methods), Gill and Johnson, (2010).

‘We are therefore confronted with a philosophical choice regarding the nature of human action and its explanation which has direct methodological implications.’ Gill and Johnson (2010, p190)

A deductive approach, according to Bryman and Bell, (2003) represents the most common view of the relationship between theory and research. The researcher puts forward a hypothesis about what is already known about a particular subject and makes observations and then deduces findings, proving or disproving the truth of the hypothesis. Inductive research, however, reverses this process where the observations and the findings of the research lead to theory. Saunders and Lewis (2012) state that deduction is to clarify the theory prior to beginning the research, then confirming the theory or modifying it in accordance with the research findings, whereas induction is developing the theory from the findings of the research.

‘With induction, the emphasis is on a close understanding of the research context.’ Saunders and Lewis (2012, p109)

Wilson (2010) stated that an inductive approach is often linked with qualitative research methods and a deductive approach with quantitative research. Wilson (2010) encourages the new researcher to think about which approach to adopt, to enable the researcher to decide how to tackle the research question. The key, according to Wilson (2010), is the way in which the researcher thinks about what constitutes knowledge, as this will significantly impact on the way the research is conducted.

Researchers can use a deductive approach where they develop a theory and hypothesis, design a strategy and then test it, or an inductive approach where data is collected and the theory is developed as a result of the data which is collected. This poses an interesting question for this research. If a deductive approach is taken, there will need to be clarity about exactly what is being tested for when data is collected perhaps in the form of quite structured questionnaires. However, if an inductive approach is used then women entrepreneurs would be interviewed and a theory developed from the data revealed. Blaikie (2007) stated that inductive research was useful for answering 'what' questions but very limited when trying to answer 'why' questions. In addition Blaikie (2007) said that deductive research was only appropriate for answering 'why' questions as it used a means of trial and error processes.

In studying the barriers and drivers of portfolio women entrepreneurs, although I embarked on a significant literature search into portfolio women entrepreneurs, I had no preconceived ideas of how the research would proceed, apart from the themes that have emerged from the literature review as a prompt if required in the interviews. This fits neatly into the qualitative, subjective and interpretivist approach. According to Saunders and Lewis (2012) the research philosophy adopted by the researcher contains important assumptions about the way in which they view the world around them. These assumptions assist in deciding the research strategy and how the researcher decides to collect the required data for the research project. However I am not intending to test a hypothesis or try to determine cause and effect but want to investigate the stories and journeys of women portfolio entrepreneurs in depth

and so an interpretivist approach is most important. The core of my empirical work is semi-structured interviews but narrative and numbers play a small part through the initial questionnaire.

Crotty (1998) describes ontology as,

'Ontology is the study of being. It is concerned with 'what is', with the nature of existence, with the structure of reality as such.' Crotty (1998, p10)

Crotty (1998) also suggests that ontology has strong links with epistemology (the way of understanding what it means to know). Gill and Johnson (2010) describe ontology as what we are studying and epistemology as questioning the basis of our chosen domain warranted knowledge. Gill and Johnson (2010) raise questions about the ontology of what we are studying and whether this exists independently – an objectivist assumption, or whether it is a social reality, which they describe as a subjectivist assumption.

Ontology is concerned with the nature of what exists. In 2007 Blaikie stated that the theories about the nature of social reality had been reduced to just two opposing categories, realist and idealist. For the realist, both natural and social phenomena are deemed to have an existence that is independent of the activities of the human observer, whereas the idealist theory assumes that everything exists within our thoughts and has no independent existence. Saunders et al (2007) described realism as objects having an existence independent of the human mind and idealism as the theory that only the mind and its contents exist.

Saunders et al (2007) discuss two types of realism, direct realism where 'what you see is what you get,' in that what we experience through our senses portrays the world accurately, and critical realism, where what we experience are sensations i.e. the images of the things in the real world and not the things directly. According to Saunders et al (2007) the difference between the direct

and critical realist in terms of business and management research is that direct realists suggest that the business world is relatively unchanging and that it operates at one level, either individual, group or organization, whereas the critical realist would recognise the importance of multi-level research, studying the individual, the group and the organization.

Easterby-Smith et al (2008) state that when a researcher accepts a certain epistemology this usually leads them to adopt the methodologies associated with it. For both positivist and relativist positions the researcher assumes a reality, which exists without them, and the researcher needs only to identify this pre-existing reality. For the positivist, this may mean the design of experiments that allow precise measurement and eliminate alternative explanations. From the relativist point of view, multiple perspectives will normally be adopted through triangulation of methods and surveys on the experiences and views of large groups of people. The social constructionist perspective, according to Easterby-Smith et al (2008), aims to understand how people invent structures to help them make sense of the world around them. Language and conversation is key to this epistemology as people create their own meanings.

Crotty (2003) reinforces the idea that as researchers we need to be mindful of our epistemological position, as this affects our research methodology and presentation of our research. We need to consider whether or not there is an objective truth that we can identify with certainty, or whether it is more fitting to study the human being who has fashioned ways of seeing things to make sense of their reality; whether we as researchers can be objective or are subjective and part of the research?

For my research I understand that I will be a part of the research. Firstly, I am from the same demographic as the women being interviewed and believe that I have a more exclusive access to them due to being part of the same group. In addition, it was clear when questioning the women that I needed to build up trust between the two of us quite quickly as I had only met them for the first time at the interview. In order to do this I sent via email a biography of myself

letting them know about my business chronology so that they could make their own investigations around me beforehand if they wanted to. Also in the interviews I was aware that I too was adding to the content, for example when the women were discussing certain issues, I was sometimes able to contribute my own business story, which I feel helped them to open up as they realised that we had had similar experiences.

3.5 Objective or subjective research?

Burrell and Morgan's (1979) paradigm model of research divides the paradigms into two ontological and epistemological assumptions for the researcher, represented as either objectivist or subjectivist. The objectivist view is seen as consisting of real processes and structures, taking an external view of the organisation, and the subjectivist view sees the organisation as socially constructed and only understood by those involved in it.

Through the research, I am hoping to gain an understanding of the culture for portfolio women entrepreneurs within their businesses and it will be interesting to see if the culture is the same in each business or different in each one. Saunders et al (2007), when explaining about the culture of organisations, indicate that an objectivist view describes culture as something an organisation 'has' whereas the subjectivist view of culture is something that an organisation 'is'.

Saunders and Lewis (2012) designed a research onion model in 1997. For them the onion represents the layers of the research process and starts with the philosophy of the researcher. Bryman and Bell (2003) suggest two epistemological considerations, positivism and interpretivism. Saunders and Lewis (2012) in their research onion model add two more, realism and pragmatism. In considering a research design the researcher has to look at the context of the research. The aim is to find out how women portfolio entrepreneurs (those running more than one business) view and gauge the success of their businesses, their journey into entrepreneurship, the barriers

and drivers experienced, how this affects their decisions and what makes them, in their opinion, successful.

According to Gill and Johnson (2010), qualitative researchers use research methods to describe and explain people's behaviour for a specific reason. Erlingsson and Brysiewicz (2012) state that qualitative research explores reality as constructed by individuals. Researchers embrace the ontological assumption of multiple truths and the results of qualitative research are textual accounts of an individual or organisation's world reflecting the variation of lived experiences.

Epistemology, according to Easterby-Smith et al, (2012) is about the different ways of enquiring into the nature of the physical and social worlds. From a positivist perspective the researcher must be independent of what is being studied, rather like a scientist in a laboratory. The positivist makes a hypothesis based on existing knowledge and then tries to falsify the hypothesis, forming new theory or concepts from the results. The social constructionist perspective developed over the last half century as a reaction against positivism, focuses on the way that people make sense of the world in which they exist, (Easterby-Smith et al, 2012). The main tenants of the two epistemologies are that positivism must be independent, with human interest irrelevant, usually using large numbers of samples and generalised through statistical probability. The concepts developed can be defined and measured and importantly the results would be similar for a different researcher (as the researcher is independent of the inquiry).

Within the social constructionist epistemology, human interest is at the heart of the research, with the researcher as part of what is being observed. The researcher gathers rich data and should incorporate the stakeholder perspectives, with the aim of increasing general understanding of the situation being studied.

Johnson and Duberley (2000) state that we are so involved in our underlying assumptions that we rarely feel the need to express our epistemology but that to be unaware of it within management and business research is poor practice. They suggest that due to the circularity of epistemology the best that we can hope for is to become more consciously reflexive in our research undertakings.

I, as a manager in my own businesses should, according to Schein (1988), value the spirit of enquiry. This is something else that needs to be considered, as in the search for the truth according to each individual entrepreneur, I will need to be mindful that these women will be trying to protect their organisations and themselves from any adverse affects, due to the research being conducted. The practical reality of research in general is that it rarely falls neatly into one philosophical domain, Saunders et al (2007, p116). However for the purpose of this thesis I feel that it is best to use a qualitative approach to the research on this occasion.

3.51 Is radical feminism appropriate for this thesis?

As part of my research I looked at radical feminism to see if this was appropriate for the thesis. Radical feminism purports that men as a group dominate women as a group and that men are the main beneficiaries of this domination system called patriarchy, Walby (1990). For radical feminists, even aspects of personal life are seen as part of this patriarchal system, for example, who does the housework, or who interrupts whom in a conversation. In addition, sexual practice, socially constructed around male notions of desire, is seen as another male domination over women where men impose their notion of femininity onto women.

Radical feminism argues that patriarchy is the defining characteristic in our society and that women must take control over their bodies and lives, Humm, (2003). Walby(1990) argues that there are six main structures making up a system of patriarchy and these are paid work, housework, sexuality, culture, violence and the state. She states that the inter-relationships between these six

creates different forms of patriarchy. Walby (1990) goes onto say critics state that one of the major difficulties with this patriarchal theory is that it is seen as the one causal element and as such there are difficulties in understanding variation and change.

For me, I feel that this type of analysis of feminism was potentially inviting comments on issues that would not have (necessarily) been to do with my thesis. In finding out about portfolio women entrepreneurs' journeys, I allowed the interviewees to decide on the journey through the interview and as such was not prepared to lead them into radical feminism.

In the interviews, one of the women spoke about her controlling ex-husband but she informed me that she thought that this was his personality and did not link this to all the other men she knew or had known, as controlling men was not her outward view of all men in society.

In addition, all of the women had worked beforehand in paid work yet I was not subjected to stories of intolerable male dominance, instead these women were happy to work alongside men in paid work and subsequently in their businesses as well. In fact, they realised that although they didn't like networking with some of these men, they needed to work with them to gain business for themselves. This could be seen as women taking control as it is the women who are deciding whether or not to do business with this group.

Walsh (2001) states that the term patriarchy is problematic as it implies a

"monolithic and totalizing system of oppression in which all men dominate all women" Walsh 2001, p17

I tend to agree that this is problematic as it does not take into account the differences between men and women. I cannot agree that all men dominate women and that all women are dominated by men and find this somewhat out of my experience, even though I have been subjected to some sexism and sexist

comments and have perhaps been dominated by some people in situations in my life, I cannot state that it was always a male dominating me.

When I read this kind of radical feminism it makes me want to clarify that I do not wish to belong to a group whose mantra seems to be that men are the root of all evil and are to blame for everything that is wrong in society particularly where women are concerned. I feel that this in itself is patronising and a patriarchal statement as if I as a woman am unable to make decisions for myself, take responsibility for my own actions, words and thoughts. As an independent women and entrepreneur I feel that this is not a position I wish to be associated with.

Stanley and Wise (1983), state that basic assumptions within sexist social science are also present within feminist social science. There are, therefore more similarities than differences in their basic assumptions.

When I read the paper by Ahl (2006) she explained what she meant by gender. Gender is distinguishable from sex as gender is socially constructed. Her journal article takes a social constructionist feminist position and this resonated with me as being something within which I could work. The social constructionist position according to Ahl (2006) is concerned with how masculinity and femininity are constructed and how this affects the social order, rather than what men and women are. She makes no assumptions of gender difference or similarity between men and women stating that gender norms should be investigated and challenged, particularly those that are taken for granted, Ahl, (2006).

The portfolio women entrepreneurs did not particularly have gender on their agenda and took a more gender blind view, Lewis (2006). Lewis stated that it is difficult to conduct research on female entrepreneurs operating in a gendered domain when they don't identify themselves as such and also want to behave as if gender no longer matters (Lewis 2006). With this in mind my thesis was not taking an especially gendered stance as in the radical feminism literature, it was

instead using a gender lens to investigate the lived experiences of female portfolio entrepreneurs.

3.52 Interpretive research

For this thesis it is my intention to use an interpretive approach. Black (2006) calls for a need for change in our research methods which fits in well with the need for change called for by Ahl (2006). Ahl already stated that most research papers are using a quantitative approach and an interpretive approach to understanding the data would be looking at this from a qualitative and subjective viewpoint therefore looking at the research from a new perspective or direction (Ahl, 2006).

Black (2006) cites Byrne (2001) who discusses qualitative research as being subjective, richly detailed and contextually laden. In describing this, Black (2006) advocates that it is necessary for us to make detailed interpretations of the meanings of the data given over at interviews through talk. This talk can hold many meanings and it is up to the researcher to clarify what is meant by the interviewees by questioning, re-questioning and checking for meaning rather than assuming a shared meaning which may or may not be the case. Black goes on to say that the interpretative paradigm also thrives on subtlety, where superficially inconsequential voice, body language or situational details can hide important meaning. For example, as a researcher I felt some tension in the body language of a couple of the interviewees when the need for support was mentioned indicating to me that they may have thought that this was the purpose of my interviewing them - to offer a commercial support package.

Interpretive research involves the interaction of the researched with other members of society or family and with themselves and so is very complex, Black (2006). As an interpretive researcher I am also aware of my involvement in the research as my presence, particularly as the same demographic as the interviewees, affects the research and so has to be taken into account. As a group of business women, the portfolio women entrepreneurs could be seen as

a vulnerable group, Jafari et al (2013), similarly I felt some vulnerability when interviewing them as I was having to share details of my own business experiences.

The nature of this thesis means that I had to open up topics for discussion, this in itself leads me to a purely qualitative position where talk was taken as data and interpreted for the purpose of the study. The women interviewed enjoyed talking about themselves and gave very positive feedback to me afterwards about being able to understand themselves through talking to me and how it helped them to clarify, in their own minds, some of their business situations. This type of positive feedback would not have been possible, I don't believe, if I had chosen any type of positivistic stance for my questioning.

3.6 What kind of qualitative research?

Prasad and Prasad (2002) suggest that qualitative research is an approach that relies on non-statistical modes of data collection and analysis and that it can be conducted within positivistic traditions, which they term as qualitative positivism. They suggest that qualitative positivism assumes reality to be concrete and separate from the researcher using non-quantitative methods within positivistic assumptions. Interpretative research is characterised by separation from all forms of qualitative positivism. Prasad and Prasad (2002) suggest that contemporary interpretive research refuses to be disciplined by the rules of positivism and is broadly based on the philosophy of social construction. Duberley et al (2012) state that even those who reject positivism's deductive methodology will sometimes retain a commitment to being objective as far as possible when gathering from the external world. This neo-positivistic approach exerts influence on certain approaches to qualitative study however is not an approach I intend to take.

On the question of which methods to use in research, Cassell And Symon (1994) state that qualitative research methods enable flexibility in the research process, providing a more holistic view of situations or organisations and are

frequently more interactive between the researched and the researcher, with an emphasis on subjectivity rather than objectivity. The nature of the research into women entrepreneurs will require me speaking to, interviewing and interacting with the research participants in order to elicit the information, and as a result of this, I will be looking at qualitative methods to assist in achieving this. In choosing this method of research I will need to take into account my own interpretations on situations. Johnson and Duberley (2003) state that,

‘... management scholars have usually emphasized how it entails noticing, evaluating and being suspicious of the relationship between the researcher and the ‘objects’ of research.’

Johnson and Duberley (2003, p1279)

Lee (1999) suggests that there are four underlying themes in qualitative research; firstly it occurs in natural settings, secondly that data is derived from the participants' perspective, thirdly that research designs are flexible and lastly that research methods and modes of analysis are not standard. Indeed, within this paradigm of qualitative research, there are many ways to collect the data for the research. I was keen to set up interviews with portfolio entrepreneurs and use life histories and stories as a research method. I believe that due to the nature of the research the participants need to be interviewed on an individual basis, as their story of success or otherwise will not relate to that of other women portfolio entrepreneurs. In addition, I am conscious of the amount of trust that will be required between me and the research participants, feeling this is best done in a private environment, hopefully to elicit rich responses.

Clough and Nutbrown (2012) studied their own university research students asking why they were doing their particular research. The majority of students fell into one of three main categories: to bring about change, for self-development or for understanding. Reflecting on this, I would like to study portfolio women entrepreneurs for understanding, to bring about change (for other women entrepreneurs and aspiring portfolio entrepreneurs), and for personal self-development. Having considered differing types of qualitative

research, the interview, through life histories, would be a good approach to adopt given the nature of the research. Rapley, (2004) in Seale et al (2004) discusses interviews as a means of research, stating that in-depth interviews elicit 'thick' descriptions:

'... where interviewees are specifically encouraged, by questions and other verbal and non-verbal methods, to produce elaborated and detailed answers.'

Rapley (2004, p15)

3.61 Mixed methods

Mixed method research according to Harrison (2012) gathers and analyses both data strands. Molina-Azorin et al (2012) state that mixed methods is an integration of qualitative and quantitative methods. It was a comment from Saunders et al (2007) which has led me to consider mixed methods,

'... the practical reality is that research rarely falls neatly into only one philosophical domain...business and management research is often a mixture between positivist and interpretivist, perhaps reflecting the stance of realism.' Saunders et al (2007, p116)

However Venkatesh et al (2013) suggest that,

'A peaceful coexistence of multiple paradigms is feasible in a research enquiry.' Venkatesh et al (2013, p22)

Saunders and Lewis (2012) put forward four reasons why researchers may choose mixed methods research design:

- Some data method collection is more suited to the task than others
- There may be focuses on different aspects of the study
- Using more than one independent source of data collection may corroborate findings
- Qualitative methods may be used to explain relationships between

quantitative variables.

Stentz et al (2012), Harrison (2012) and Molina-Azorin et al (2012) all examined the use of mixed methods in published journal articles to indicate the type and frequency of mixed methods used within contemporary research. Their findings were similar, in that mixed method research is slowly gaining momentum within current practices of research.

The advantages of mixed methods, according to Best (2012), are that this approach encourages the use of multiple worldviews, allows the researcher to address questions which cannot be answered by quantitative or qualitative approaches alone and is useful when the researcher knows little about the group of people being researched. Using a questionnaire (Appendix 14) at the beginning of this study to find out who was running more than one business was the only real nod to a quantitative approach and therefore I feel that mixed methods as an approach was not appropriate.

3.62 Critical incident technique (CIT)

Flanagan (1954) purports that critical incidents are defined by observable activities performed by humans where the likely consequence is clear. The term comes from looking at near potential disasters and looking at a plan of action that would have diverted the impending, potential disaster. CIT is more commonly used to,

‘... develop an understanding of their sequence and their significance to the individual.’ Bryman and Bell (2003, p130)

Due to the women describing the chronology of their business careers, I thought that by using this technique for interviews, I would gain an understanding of the critical incidents that may have shaped the decisions of the portfolio women entrepreneurs, thus allowing the respondents to consider how certain situations in the past may have altered their life-course and work-course. Emerson, (2004, p427) in Seale et al (2004), describes critical incidents as key

incidents which, when analysed, can ultimately assist in opening up complex lines of conceptual development.

Chell (2004) developed a critical incident method assuming a phenomenological approach using unstructured interviews to capture thought processes within a frame of reference and the respondents' feelings about an incident. She reported that within the interviews the respondents give an account of what the incidents meant for them and how they affected their present life situation, circumstances and attitudes. This type of approach reflected what I was trying to achieve at interview, however, the semi-structured interviews were not controlled by myself to probe incidents if participants didn't wish to continue talking about them, so critical incident technique was not used.

3.7 Research design

For the purpose of my research I adopted a two-stage approach consisting at Stage One of identifying persons suitable to interview, through issuing a questionnaire (see appendix 14), to a group of 250 women entrepreneurs at a women only conference in Cheshire. From Stage One I was able to identify women who were already running more than one business and these were approached for interview, (Stage Two). The questionnaire generated a 26% return and the findings are discussed at the beginning of the next chapter. In addition, I interviewed eleven women portfolio entrepreneurs, seven of which had been at the conference in Cheshire and had completed the questionnaire.

3.71 Which type of interview?

There are three main types of interview; structured, semi-structured and unstructured, (Lee 1999). Bryman and Bell (2003) state that the structured interview is designed to answer specific questions and fits in better with a more quantitative approach, where maximising the reliability and validity of measurement of key concepts is important to the research. Lee (1999) describes structured interviews as being like verbally conducted questionnaires that include fixed response options, describing the interview as having a

mechanical and directed feel about it. Best (2012) states that the advantage of the closed questions, favoured in structured interviews, is that the response category has already been chosen and counting of certain responses can inform the research. However, if the interviewee wants to answer in a different way, there may be no response available for them to fit into. This type of interviewing may inhibit interviewees and the researcher may be able to get much richer data from a more semi-structured or unstructured interview.

According to Lee (1999), in a completely unstructured interview, the interviewer usually has an overarching topic but no themes, targeted issues or specific questions. The interviewer has to identify themes and new topics and probe for deeper answers and meanings. Bryman and Bell (2003) describe unstructured interviewers as having an, 'aide memoire,' as a brief set of prompts with a certain range of topics, allowing the respondent to answer freely, rather like a conversation.

The semi-structured interviewer has a list of fairly specific topics (the interview guide) but other questions may be asked as they arise. However, in general, similarly worded questions will be asked of all participants. Lee (1999), states that the semi-structured interview should maintain a balance between free flowing and directed conversation and this will be the approach taken in my research. As I will be studying the person as a portfolio entrepreneur rather than the businesses she runs, the life history approach seems appropriate. Criticisms of this approach are that it is quite difficult to do as it takes skill on the part of the interviewer to be able to draw out the information around the topics and themes and it is very time consuming, (Bryman and Bell (2003); Lee (1999)).

3.72 Participants in the interview process

Selection of participants for interview is clearly a very important issue, influenced by the research question and needs of the study. For the purposes of this study, I will need to select women who own more than one business. The

focus of the selection will be on the women portfolio entrepreneurs themselves rather than the business sector, turnover or number of employees. The portfolio women entrepreneurs will provide this data as individuals. The selection criteria have deliberately been left wide, as within the scope of the study and geographical area, the North West of England, (as this is where I am based), there may not be many women who own and run more than one business. I went to female business networks, business clubs and groups that I belong to or am known at and back to previous university, work colleagues and classmates on courses to select portfolio entrepreneurs. Many of these local women entrepreneurs congregate at a village called Cranage for a conference each year and so this was seen as a good place to put out the questionnaire, which would establish if any of the participants were portfolio business owners.

If there had been too many women portfolio entrepreneurs to interview for the research, they would have been selected on length of time as a portfolio entrepreneur, thereby ensuring that those women with the most experience of running more than one business were part of the study. From the results of the questionnaire a small group of portfolio entrepreneurs were identified but this group was too small so I asked around my own networks for additional participants and was introduced to other portfolio women entrepreneurs. This was a purposeful sample of women entrepreneurs and it could be argued that it is also too homogenous, however, in this little researched area I thought that this was a good start to enable the study of women portfolio entrepreneurs to begin.

3.73 The design of the interview questions

As Bryman and Bell (2003) point out, the idea of an interview guide is much less specific than a structured interview schedule. They state that the basic elements of preparing an interview guide are as follows:

- The interviewer needs to create some kind of order to the interview with the flexibility to change things around if necessary during the interview.

- Next the interviewer needs to prepare questions or topic areas related directly to the research questions using language that will be comprehended by the interviewee and ensuring that no leading questions are asked.
- In order to contextualise the interviewee's responses the interviewer needs to ask certain questions about the participant such as age, position in company, number of years worked, etc. This needs to be recorded for use when analysing the interview. (See Appendix 11)

Bryman and Bell (2003) suggest that part of the preparation for the interview will be familiarisation with the setting (which should be as quiet as possible with little or no distractions), ensuring that the researcher has a good tape recorder and microphone to record the interview ready for analysis later.

Bryman and Bell (2003) also suggest that interviewers prepare for the interview by becoming familiar with different types of questions. Immediately after the interview, Bryman and Bell (2003) suggest that the interviewer allows a little time to write down straight away, her impressions of the interview and its contents and the setting description, as this may have some relevance later when the analysis takes place and otherwise may be forgotten. I prepared a First Impressions and Quality of Interview Checklist (Appendix 12) to assist in reflecting on the interview afterwards.

The researcher must focus on asking the right questions to the participants, in the right way, to ensure that they are answered or at least explored. Both Bryman and Bell (2003) and Lee (1999) list a series of types of questions that the interviewer could ask. As a busy researcher it would be useful to have these types of questions as a sort of quick checklist on one sheet. The use of silence is also part of the questioning process, giving participants an opportunity to clarify their thoughts. They can also act as a useful tool for the researcher to elicit more to a response. Bryman and Bell (2003) suggest that interviewers vary the types of questions asked and Lee (1999) suggests that:

‘ ... the informal and relatively unstructured nature of the conversational interview requires that the interviewer move back and forth among various types of questions throughout the interview session, as the situation’s dynamics suggest.’

Lee (1999, p84)

3.74 Good quality interviews

How do we know that we have a good quality interview? As a newcomer to this form of research, I would want to know that my data collection is good and will elicit high quality responses to the research questions (and hopefully more). Lee (1999) states that the researcher should reflect on the interview to check that the quality of both the interview and interviewer was high. A checklist will be useful at the beginning and end of the interview to assess for quality and as a reminder to keep the interview on track, addressing the research questions, (See Appendix 13). Clough and Nutbrown (2012) also suggest that researchers check on their assumptions before and during the research process.

Within the positivist research arena validity and reliability are often discussed as being pre-requisites of ‘good’ research. Neumann (2006) states that reliability means dependability or consistency and that validity means truthful. However, qualitative researchers are more interested in authenticity than in the idea of a single truth. Neumann (2006) continues to state that for a piece of qualitative research to be considered valid, the researcher’s truth claim needs to be plausible, data should be supported by empirical data and this data should be diverse, with the researcher considering connections between and among data findings. Saunders et al (2012) state that when interviewing, the lack of standardisation for the qualitative researcher may lead to concerns about reliability and that the researcher needs to be aware of interviewer bias, interviewee or response bias and participation bias.

Schwandt (2001) defines reliability as an account that is capable of being repeated by someone else and validity as findings, which accurately represent

the phenomena to which they refer. Saunders and Lewis (2012) clarify validity and reliability for us,

'Put at its simplest, validity is concerned with whether the findings are really about what they appear about.'

and,

'If your research is to be reliable, it must employ data collection methods and analysis procedures which produce consistent findings.'

Saunders and Lewis (2012, p127, p128)

Easterby-Smith et al (2012) state that the perspective taken on validity and reliability depends on the researcher's viewpoint, so, for example, a strong positivist perspective may suggest that measures need to correspond closely to reality in the validity perspective and that within the reliability perspective the design should eliminate all alternative explanations. A constructionist may strive to ensure that sufficient perspectives have been included for the research to be valid and for reliable research that similar observations will be reached by other observers.

According to Saunders and Lewis (2012), there are five factors that may threaten the validity of a research study:

- subject selection, which may be subject to bias and unrepresentative of the intended research group;
- history can impact on the research, in that specific events can impact on the research findings;
- they refer to 'testing' which is the impact that the research has on the individuals being researched, (this is similar to interviewee or response bias, Saunders et al (2012));
- mortality can threaten the research, particularly in longitudinal studies and;

- ambiguity about causal direction or confusion over the direction of the research.

In addition, according to Saunders and Lewis (2012), reliable research is threatened by subject and observer error and bias.

Cresswell (2003) states that reliability plays only a minor role in qualitative enquiry and that validity on the other hand is one of the strengths of qualitative research, but it is used to determine whether the facts are accurate from the researcher's point of view.

To ensure that I illicit good quality interviews which reflect what the interviewers mean and wish to convey I understand that I have to be mindful that, with a qualitative approach, it is more difficult to assess the quality of these exchanges in a one-to-one situation. To counter this potential criticism of using a qualitative interpretative approach I am recording the interviews and am therefore able to go back over the interviews at any time for clarification, I am also using a checklist to help with the quality of the interview (see Appendix 12) and a research diary. I am also mindful of the evaluation criteria put forward by Guba and Lincoln (1995).

Guba and Lincoln (1985) put forward an evaluation criteria stating that a research project's worth could be evaluated by trustworthiness. To become trustworthy, a study should be credible, transferable, dependable and confirmable. Researchers looking at a project should be confident in its 'truth', the findings should be consistent and transferable to other applications, and there should be a degree of neutrality proving that the work was shaped by the respondents and not informed by interviewer bias, motivation or interest. In the case of interviewing the portfolio women entrepreneurs I have tried to ensure that the interviews were 'trustworthy' by following the above criteria.

3.75 Life history interviews

Bryman and Bell (2003) define the life history interview as inviting the subject to look back in detail across his or her entire life course, documenting the inner experience of individuals and how they define their own worlds. They state that life histories are particularly useful when trying to understand the complex processes in which people make sense of their organisational reality. For example, within the study of portfolio women entrepreneurs, the reasons the women have or had for becoming portfolio and not just single business entrepreneurs or serial entrepreneurs, whereby they give up one business before starting the next, can possibly be neatly explained within the context of a life history approach.

Bryman and Bell (2003) also state that, despite this approach to research being useful, there has only been a trickle of empirical studies that have used it. Bowen and Hisrich (1986) studied the career development of female entrepreneurs, concluding that it would be advantageous to follow their careers over time in a longitudinal study. They do, however, recognise that this would be very time consuming and costly and state that,

‘A valuable preliminary step would appear to parallel the intensive life history approach.’ Bowen and Hisrich (1986, p404)

Bowen and Hisrich (1986) also provide a useful set of research questions that could be adapted for research when interviewing female entrepreneurs. Although the life history approach has been criticised for its limited generalizability in the study of only a few lives, Bryman and Bell (2003) state that the growing use of such interviews has increasingly become associated with the study of several lives. This is of particular interest, as I would like to study more than one female portfolio entrepreneur as part of the research. Life history has also been criticised for possible biases, memory lapses and distortions, which can be overcome by using timeline and life events prompts. However, this kind of research has allowed the voices of groups to come

through who would normally be marginalised, either due to their lack of power or because they are typically regarded as unexceptional. In the case of female portfolio entrepreneurs this may well be the case.

Lee (1999) states that life histories and narratives are closely interrelated and agrees that life history as a research method has not been widely applied. Life history describes how an individual fits into the larger culture and as a result, helps the researcher to understand socialisation and deviance. A narrative, according to Lee (1999), describes one or more aspects of an individual's experience and because the narrative can relate to an individual's life story then the two can often overlap. Narratives often use other resources such as journal records and photographs. Lee shares the same criticisms of life histories as Bryman and Bell (2003), adding that it is a very labour intensive research method and selecting participants to interview can be difficult.

Musson's (1998) definition of life histories, links to how humans theorise and explain their past, present and futures. According to Musson (1998), life history methodology is firmly rooted in an interpretivist framework, which will always try to reflect the participant's perspective,

'The approach recognizes that individuals are situated within specific historical networks of human relationships, and that meanings are generated and decisions taken with reference to that particular living tradition.' Musson (1998, p12)

However, it is not just about the individual; it can reflect the wider context and recognises the collusion of the researcher in the research process, who must balance their own version of theory with the version of theory (or intentions) put forward by the research participants. Musson (1998) describes issues with the life history approach, for example, whether we can judge adequacy, relevance and sufficiency of the research material, drawing on the work of Dolland (1938), to help her make sense of the above questions.

Dolland (1938), according to Musson (1998), advocated five criteria to ensure that the method is used appropriately:

- firstly, the subject of the research must be a member of a group (which we want to study);
- secondly, the research participant will have significant others who will impact on (her) world and this needs to be recognised;
- thirdly, the 'rules and systems' of the research area should be explicit and explained in the research;
- fourthly, the researcher needs to recognise how reality can change over time for the individual and;
- finally, the social context can also change.

I feel that as a researcher I have followed the above criteria by choosing women to whom this applies. All the women interviewed were portfolio entrepreneurs (part of the group), having significant others impacting on her world (ten of the eleven had dependants and all had partners or husbands). Appendices 9, 10 and 11 explained the research context to the participants and I was aware as a researcher that social context and individual reality can change for the individuals over time.

Specific benefits of using a life history approach, according to Musson (1998), are that it recognises that people have ambiguities, uncertainties and problems, which individuals solve on a daily basis.

'Allowing people to explain for themselves the experience of contradictions and confusions, moments of indecision and turning points, can illustrate graphically how organizational socialization processes are accomplished, for example, and consequently illuminate our understanding of how individuals and organizations function, more than methods which reduce experience to abstracted definitions and moribund descriptions.' Musson (1998, p 14)

Musson (1998) is suggesting that the way in which people make sense of their roles and lives is linked to their subjective experiences within social contexts and this may be particularly relevant if the research question involves motivation and how they make sense of their world. Organisational language is also important and researchers must recognise that organisations do not exist in a vacuum, have a collective memory and that the language of organisations, which is context specific, will change over time depending on the social and in some cases, political context.

Life history technique takes talk as data, usually from unstructured or semi-structured interviews. It is the researcher's task to find abstract principles from this data, which is usually given in the form of narratives or stories. The open-ended structure of the interview enables people to introduce subjects of major importance to them. In some cases, researchers have used timelines (Musson, 1998) to help participants to locate an incident or action taken and this can be verified by other sources of evidence, for example, historically or politically what was happening at the time in the wider world or within the actual business, drawing on organisational documentary evidence.

When the data is gathered, Musson (1998) states that the researcher is faced with two analytical problems. Firstly, there is a mass of data and secondly, there is an issue around basic assumptions, which by their nature, are hard to access, as people assume that everyone understands them (and has the same assumptions). To counter this difficulty, Musson (1998) suggests that the researcher sets up a series of oppositions, within and between participants' accounts and then between participants' accounts and the researchers construction of reality. The object of this exercise would be to confront the internal logic of data and therefore explain taken for granted assumptions.

Life history method has been criticised for being too time consuming, that the analysis of data can be an uncertain process and maintaining anonymity can be an issue when dealing with individuals. There is also the possibility of emotional repercussions with this kind of approach, as it is so intense. However, when

wishing to understand the complex processes which people use in making sense of their organisational worlds then, according to Musson (1998), life history methodology is best.

Gabriel (1998) states that organisational theory has been slow in taking an interest in stories that people tell about their organisations. Gabriel (1998) describes stories as emotionally and symbolically charged narratives. Stories allow poetic licence where accuracy and veracity can be relaxed and where views can be expressed that may be unacceptable in straight talk. Stories,

‘... enrich, enhance and infuse facts with meaning.’ Gabriel (1998, p136)

Bornat (2004) states that oral history and life history view the participants as active in the research process and that the researcher needs to be aware of the complexities and emotions on both sides of the microphone. Gabriel (1998) suggests that researchers must rid themselves of the assumption that quality data is objective, reliable and accurate and must prepare to engage in the emotions and meanings residing in the text. When asking questions of a story the researcher needs to look for corroboration, which then may lead to theory formation.

Appendix 13 shows the question topics that were used in the interviews. The flow is based on a life history approach in that the questioning starts from their early influences and childhood looking at education, family and business relationships, moving onto the world of work and then into entrepreneurship. The chronology of their experiences was recorded and transcribed moving onto their subsequent businesses, successes and failures, fitting into a life history approach.

I was pleased with the quality of the interviews and the depth and trust shared between the entrepreneurs and myself. Prior to the interviews, information was emailed about my personal life, my businesses, and the interview process to the participants, (see Appendices 8, 9, 10, 11). Some of the participants took a long

time to feel comfortable about the interviews, as they were understandably suspicious of me, having never met me before. However, as an entrepreneur myself, sharing stories from my own business (and family) experience, seemed to put the entrepreneurs at ease. It may be difficult for another researcher who does not have the same experience of entrepreneurship to gain the levels of trust experienced in the interviews. I had only met one of the women before, so ten of them didn't know me at all. Of those ten, six of the interviews were done in the homes of the women. In addition, the involvement of the coach and I believe, myself as a woman in business as well as a researcher, acted as a sort of silent recommendation from entrepreneur to entrepreneur.

3.76 Ethics

According to Bryman and Bell (2003), deception is probably quite widespread in much research, as researchers want to limit the participants' understanding of what the research is about so that they can get more honest responses. In the research I sought written, informed consent to speak to and record the interviews and to use the data for the purpose of the research and beyond into the contribution to knowledge, where it is my intention to use some of the findings, in a general sense, to write short information books and courses for potential and current entrepreneurs. Whilst conducting the research I had to be mindful of the Data Protection Act, specifically relating to invasion of privacy.

Participants were given some information about me, in the form of an Inspiration chart see Appendix 8, and the intended research, called the Interview guides for Business Women see Appendix 9, before the interviews. In addition they were sent a consent form and ethics form, Appendix 10, which forms the back of a form called Assistance with Research, see Appendix 11, to inform them that they would be allowed at any time to withdraw from the interview as a whole or from specific areas of questioning if they so wish. Appendix 11 refers to questions asked prior to the interview about numbers and types of business.

I had to consider the safety and protection of all participants, observing anonymity, confidentiality and data protection laws and procedures. In the case of this research into portfolio women entrepreneurs, it was important to build up trust and observe confidentiality issues, as it may be obvious from certain answers who the participant is and this may impact on their competitors. Participants were informed that they could request that their identity and that of their businesses was kept confidential to avoid competitors understanding about the business or the entrepreneur. According to Wilson (2010), researchers have an ethical responsibility to research stakeholders, a fact I took very seriously. As an entrepreneur, there is an empathy with other entrepreneurs and an understanding that they would not want their details or information out in the public domain for others to see or comment upon, or indeed use to their personal or business advantage. In addition, participants may not want their employees, clients and suppliers to know details of the businesses, especially when areas around success and by implication, failure, are discussed.

Cresswell (2003) suggests that the research participant should have the right to withdraw from this voluntary research at any time, that they should understand fully the nature of the research, be able to ask questions of the researcher and have knowledge of the procedures of the study and its potential impact on them. In addition, the researcher should observe confidentiality, and both parties should sign to say that they have understood the above.

Ethical principles fall into four main categories according to Diener and Crandell (1978) cited in Bryman and Bell (2003). These are as follows; whether there is harm to participants, a lack of informed consent, an invasion of privacy or whether deception is involved. I feel that harm to participants needs rewording to harm to individuals, as in some instances the welfare of the researcher must also be observed. It is the responsibility of the researcher to assess potential harm to the participants and herself. Lack of informed consent is a huge area around trust. The participants need to know the research motivation in order

for them to make informed decisions as to whether to take part and this also links with the fourth area, deception.

According to Cresswell (2003) the researcher has,

'... an obligation to respect the rights, needs, values and desires of the informant(s).' Cresswell (2003, p201)

Wilson (2010) states that a researcher has a moral and social responsibility to carry out the research in an honest and accurate way; respect and trust plays a large part in this and in particular, the researcher needs to consider the stakeholders of the research. The researcher must consider the safety and protection of the participants, observing anonymity, confidentiality and data protection laws and procedures.

According to Cresswell (2003), the researcher has,

'... an obligation to respect the rights, needs, values and desires of the informant(s).' Cresswell (2003, p201)

Building trust and respect with your research participants serves to strengthen one's credibility as a researcher and may assist in making participants more willing to engage in the research. (Wilson, 2010)

The issue of ethics was of particular importance in the study of portfolio women entrepreneurs, as I was in close contact with the women being interviewed. In order to elicit rich data from the participants they needed to feel secure that their information and views would be kept confidential, that their positions would be protected by anonymity and that there would not be any detrimental or perceived detrimental effect on their businesses. Farrimond (2013) points out the difficulty around ethical research, as not everyone agrees with the same ethical principles and codes in a given situation. For this reason, the researcher set the ground rules of the interviews and what was to happen to the

information after the interviews, who would have access to it and what it would be used for, so that there was no ambiguity or sense of mistrust for the participants.

Another view is that of Broussine (2008) who suggests that telling participants what to expect may bias the information received. However, I disagree with this view, as it pertains to dishonesty and when in an interview situation, one to one, the relationship needs to be built on trust. This was the basis of the interviews and I discussed the ethics of the research with the participants beforehand, allowing them to ask as many questions as they liked before the interview started to put their minds at rest. As part of the preliminary material given to the participants, this was explained in writing to the participants as well, so that there is a sort of psychological contract between the two at the interview. By being transparent in this way, I was hopeful that the participants would feel comfortable in the interview situation and speak freely on the themes.

3.77 Thematic analysis

In exploring which methods to follow to conduct the research, I was drawn to three different types of methodology, mixed methods, critical incident technique and thematic analysis. Having looked closely at all three methods two were rejected as complete methods leaving thematic analysis as the method most closely followed in my data analysis.

Before the interview with each participant I asked a series of questions to establish general information and data about each participant and their businesses, dates, turnover, number of years in business and staffing figures, see Appendix 11. The interviews were semi-structured and I prepared a set of question prompts for participants to locate their 'stories' within a timeframe. This began with the early influences on them and how this may have affected their move into entrepreneurship, through their work experience and into entrepreneurship (and subsequently portfolio entrepreneurship). The interviews were recorded providing data to be transcribed later and analysed.

In order to analyse the data, I have looked at computer programmes such as Nvivo. This system can be used to help researchers gather their information into themes and keywords. As a practical entrepreneur I believed that the best option for me would be to use 'old-fashioned' methods of white boards, pens and paper, homemade charts etc and this is a familiar work style. The analysis of the data will take place using the transcripts as a resource, looking for patterns and themes and linking this to the theory. The information received served to make me re-examine the literature again.

The data collected from the interviews and from the questionnaire at Cranage was collated and thematic analysis was used. According to Braun and Clarke (2006) thematic analysis consists of identifying, analysing and reporting patterns or themes within data. This method is also independent of theory and epistemology;

"Through its theoretical freedom, thematic analysis provides a flexible and useful research tool, which can potentially provide a rich and detailed, yet complex account of data." Braun and Clarke (2006 p.5)

In the case of the work on portfolio entrepreneurs, some themes were considered prior to the interviews and these were mainly suggested from the literature review and formed the basis of the semi-structured questions asked at interview. The interview transcriptions were analysed for similarity patterns. The general themes (see Appendix 13) were early influences, prior work, into portfolio entrepreneurship, characteristics, barriers and drivers to entrepreneurship and success.

Tracy (2010) puts forward an expansive yet flexible model for quality in quantitative research, which she states will hopefully garner respect for qualitative methods. She suggests eight criteria for quality; a worthy topic; rich rigour; sincerity; credibility; resonance; significant contribution; ethics and meaningful coherence. Tracy (2010) argues that by using these criteria, researchers are able to work within their own epistemologies and ontologies,

yet have the eight criteria as a common core. The research into women portfolio entrepreneurs in essence, used this type of model, particularly when thinking about the ethics of the research and how this would impact on the interviewees as well as myself (as part of the research) in that it was:

“Taking care of ourselves in the process of taking care of others”
Tracy (2010 p 849)

I see this type of approach as a useful ‘moral compass’ for researchers to use as a checklist, but essentially it relates to the personality of the researcher in that she or he can state that they are using the eight criteria but the extent to which they are being used is, and possibly always will be, open to individual interpretation.

Coffey and Atkinson (1996) discuss coding of qualitative data linking different segments, bringing fragments of data together, to create categories with some common property. They state that:

“We use data to think with, in order to generate ideas that are thoroughly and precisely related to our data.” Coffey and Atkinson (1996 p. 27)

Thomas and Harden (2008) state that this kind of research can be positioned as problematic in that it is not able to be generalised and is specific to a particular context, participants and time.

Thomas (2006) explains a general inductive analysis approach as being in three parts, firstly it condenses raw data into brief summary format, secondly it establishes clear and transparent links between research objectives and the summary findings, and thirdly, assists in developing a theory about the underlying experiences in the text data. This type of approach has been used in this thesis to organise the data and assist in its analysis.

One of the benefits of thematic analysis methods is the flexibility. Braun and Clarke (2006) offer a six-phase guide as follows:

1. Familiarise yourself with the data
2. Generate initial codes – in my case the codes were the six areas above relating to Appendix 15 included below
3. Search for themes – for the interviews with portfolio entrepreneurs these were initially linked into one of the above areas
4. Reviewing themes – this took place by noting whether a lot of entrepreneurs had commented on the same or similar themes and searching for patterns which capture something important relating to the research question

Table 3 (Appendix 15) Analysis Key for PWE Interviews January 2016

Name of Participant :		Date of Interview :		
Person	Nodes code	Code and node	Number in transcript	Themes
1.	Early Influences	1		Early Influences
2.	Education	2		Early Influences
3.	Role models	3		Early Influences
4.	Prior work	4		Early Influences
5.	Intention to become E	5		Into Portfolio Entrepreneurship
6.	Types of Bus and Location	6		Into Portfolio Entrepreneurship
7.	Set up / Finance	7		Into Portfolio Entrepreneurship
8.	Subsequent Bus – into PE	8		Into Portfolio Entrepreneurship
9.	Why PE not SE	9		Into Portfolio Entrepreneurship
10.	What say you do and why	10		Into Portfolio Entrepreneurship
11.	Confidence (and lack)	11		Characteristics
12.	Future plans	12		Into Portfolio Entrepreneurship
13.	E or not – why?	13		Into Portfolio Entrepreneurship
14.	Characteristics	14		Characteristics
15.	Fem help or hinder/ Bus m or f	15		Barriers Drivers
16.	Challenges of PE	16		Barriers Drivers
17.	Family Commitments	17		Barriers Drivers
18.	Support – bus coach/mentor	18		Barriers Drivers
19.	Networking	19		Barriers Drivers
20.	Training -personal dev	20		Early Influences
21.	Other support e.g. family	21		Barriers Drivers
22.	Empowering	22		Barriers Drivers
23.	Most rewarding	23		Success
24.	Successful?	24		Success
25.	How define success?	25		Success
26.	Business Failure?	26		Success
27.	Best Advice	27		Advice
28.	Advice to others	28		Advice
29.	Support required	29		Advice
30.	Other	30		Various

Braun and Clarke (2006) were also concerned about the rigour of using thematic analysis and made recommendations for its use, which I have put into a table (Appendix 20). It is a useful checklist for qualitative researchers using the thematic analysis approach.

**Rigour and checking of themes table (4) adapted from
Braun and Clarke (2006)**

Careful Transcription	Anecdotal avoidance
Congruence between extracts and analytic claims	Balance between analytical narrative and extracts
Themes analysed not just described	Coherent, consistent, distinctive themes
Good fit between researcher claims and what is shown to have been done	Thematic analysis assumptions and specific approach clearly explicated
Researcher positioned as active in the research	Not rushed

5. Defining and naming the themes – Appendix 15 shows the 30 areas that were used for analysis. The list at the side of Appendix 15 relates to one of the six main areas of questioning. Cassell et al (2005) state that:

“Nodes can be understood as containers for both the research material collected itself and also thoughts around this material. This type of node is unorganized and represents as yet unconnected ideas about the text, in essence capturing general themes.” Cassell et al (2005 p. 8)

6. Producing the report

From the interviews I was able to separate the themes further into what I called ‘nodes’, even though my thematic analysis was not based on Nvivo. There were thirty nodes in all (see appendix 15), however node number 30 was entitled ‘other’ and was used for important themes which did not fit readily into the above six areas such as, female misogyny, over-optimism, keeping businesses small, subcontracting, and linking businesses. Taking each transcript in turn, information relating to that node or area of research was identified and numbered in the margins of the transcripts. These were transferred onto a

single word document under the number groupings. For example, number one was ‘Early influences,’ so anything said or relating to early influences by the interviewee was put into the word document labelled ‘Early influences,’ ready for further analysis.

As a starting point, some of the answers and comments made by the portfolio entrepreneurs were recorded in table form to see if there were many similarities and or if there were any patterns or repetitions starting to emerge. Thomas and Harden (2008) stated that reviewers looked for similarities and differences between the codes in order to start grouping them into a hierarchical tree structure. This is an interesting point as when I was trying to understand the structure of my data, I drew a large tree with the main branches representing main areas or themes of the research with smaller ‘branches’ attached to main branches, which consisted of my thirty nodes. Visually this was an easy way for me to understand my findings.

3.8 Methodology: practical application of the research

As a focus for study, my interest has always been in women entrepreneurs, as this is my work role in life, having been self-employed since 2001 upon leaving a successful teaching and education management career. In addition, three years were spent gaining a Masters degree in HR, as part of which I completed a dissertation investigating women entrepreneurs and work-life balance.

I have for some considerable time run more than one business yet if anyone asked, often only one business was mentioned, the one which seemed most relevant to the questioner. This led to consideration of what other women may be saying and if they too were running more than one business yet only talking about one. Following some straw poll, basic research amongst friends in business the researcher learned that although there weren’t many, there were indeed some portfolio women entrepreneurs out there. Keen to find out more about these women who run more than one business at a time, I embarked on a review of the literature and was disappointed to find that there was a paucity of

information about portfolio entrepreneurs in general, and nothing specifically for women portfolio entrepreneurs. Yet this review also indicated that businesses run by portfolio entrepreneurs were much more likely to survive than other start ups (Rosa and Scott, 1999). This increased my interest in this largely invisible entrepreneur group of which I am a part.

The technique that was used to select participants was purposeful sampling. Saunders et al (2012) provide a useful table to assist researchers in deciding which kind of sampling to consider. From this I decided that snowball sampling would have been the most appropriate for the study. According to Saunders and Lewis (2012), snowball sampling is used when it may be difficult to identify members of the required population. Best (2012) states that snowball sampling may be useful for in-depth interviews when selecting participants. With this method you approach a known member of the population that you wish to study and ask them if they know of others who are similar. Although we can never be sure if the snowball sample is representative of the population we wish to study, at least the procedure gives us a group of people from the population we are interested in. However, Saunders and Lewis (2012) point out that this technique is likely to result in persons identifying others who are similar to them, resulting in a homogeneous sample. Although I had this technique in mind, it was little used in the end. I had one referral from an interviewee and the rest came from a former business coach friend of mine who recommended that I got in touch with 3 other individuals for interview.

In November 2014, I attended an all-day workshop for women entrepreneurs at Crantage Hall in Cheshire, being one of approximately 250 delegates who spent the day in a variety of workshops and talks. As one of the speakers at the conference, I spoke about my recent study of portfolio entrepreneurs for half the time, the other half being devoted to speaking to the women about the experience of running more than one business at the same time. Only a handful of delegates attended the talk but the organiser received positive feedback about it being a worthwhile topic.

Before the conference, I prepared a questionnaire (Appendix 14) for the delegates, knowing that most of the women who attended the conference had their own businesses or were thinking about setting one up. As an incentive for women to complete the questionnaire, £1.00 was donated to charity for each completed questionnaire returned. As a result of this 62 questionnaires were returned on the day, with a further three after the conference, making a total of 65.

The questionnaire started the sample and was given out to the 250 delegates at Cranage Hall, from this 12 were identified as running more than one business. These women were contacted to establish if they would take part in this interview process to assist with the research.

Of the twelve women, six were initially interviewed and from this one of the participants recommended I speak to another portfolio entrepreneur, which she helped to arrange. In the meantime as I didn't have enough women to interview I reached out to my own business networks to ask if anyone knew women who were running more than one business. A former coach suggested three other people who were all willing to participate and the final participant was a relative. This resulted in a homogenous group as suggested might happen by Saunders and Lewis (2012).

All the women interviewed were white and between 37 and 53 years of age, most of them had children and all of them lived in the Cheshire or South Manchester area. As a first study into women portfolio entrepreneurs, I recognise that this is not a very diverse group but the point of the study was to interview women portfolio entrepreneurs and to learn more about their drivers and barriers within entrepreneurship. I believe that this initial study may allow me or others to take a part of this work and extend it by area or demographic of participants or both. The study was set up as an exploratory piece to help initiate what we need to research.

Appointments were booked by telephone and email, allowing half a day for each interview. It was expected that each interview would take between one and two hours and this timescale gave the opportunity to fit in with the entrepreneur's timeframe. At the interview the conversation was recorded, by consent, and we worked loosely through the themes in chronological order in a life histories style. After the first few interviews a research diary was completed. The purpose of this was for any inner thoughts to be recorded, or impressions of the entrepreneur, the workplace and set up, and a view on how the interview went, see Appendix 12. By using a diary I hoped to gain a better understanding of my own research techniques, in addition to possibly proving to be of value when listening back to the transcripts.

However, I found the diary too time consuming in the end and it was impacting on my other work. At first I tried to keep up with my thoughts in an organised fashion but found that I was favouring scribbling notes down at the end of the interview instead. I also tried to keep a diary for a time, which was an account of how I was feeling about the DBA work and what was going on in my life around it. I used a voice recognition tool to record my diary but again found this too time-consuming. As an entrepreneur, I keep a book with me at all times in which I jot down my ideas and it usually contains facts and figures of what I am working on at the time. Because doing the DBA and this dissertation is part of my life there are lots of notes within these books which refer to the practicalities of the DBA, and this resource has been kept, yet not really used to enhance the project.

For safety reasons, all interviews were pre-booked and the appointment times and places shared with a work assistant, so that someone was aware of my whereabouts at all times. After the interview the recording was transcribed and the information and data gained was put into order to try to develop themes and theories for portfolio entrepreneurship.

This type of relaxed interview was more like a two-way conversation with the portfolio entrepreneurs, who were wary of talking to anyone about their

business interests. I developed several tables from my study of the literature to assist with the questioning, (see Appendices 4, 5, 6 and 7). As part of the research into the wider issues, I discovered the female under-performance myth, as described by Ahl (2006) and Marlow and McAdam (2013). A table was developed (Appendix 6), for use in the interviews, to ascertain whether this applied to the women being interviewed. It was divided into three sections so that it was easier to complete and labelled the 'Underperformance PPP', which stands for Personality, Pre-Set Up and Practice. This relates to the portfolio entrepreneurs' personal attributes, their ideas, needs and difficulties before they set up their businesses or in the early stages and lastly, the practice of what they do when they are running their businesses.

In order to make the interview process run smoothly, the information gained was developed into six loose themes to discuss with the women Portfolio entrepreneurs at interview. These themes incorporated each of the wider areas of research that were being investigated. These were:

- early influences and prior work;
- into portfolio entrepreneurship;
- characteristics;
- barriers and drivers to entrepreneurship and portfolio entrepreneurship;
- success and;
- advice to others. (See Appendix 13)

However when I had spoken to the women it was clear that their response fitted better into just 5 themes, which I tried to link to the barriers and drivers of entrepreneurship as described to me in the interviews. I spent some considerable time trying to make the themes discussed fall in with the categories I had set out prior to interviewing as above, but was instead led by the participants themselves ending up with 5 areas for discussion, two of which I considered to be potential barriers (although this is not conclusive) and two I

considered to be drivers with family placed in the middle as it was upheld as both a driver and a barrier in many cases.

3.9 Conclusion

I have tried to take the reader on the same journey that I went on to get to this point, where a decision has been made about which approach to take in order to study women portfolio entrepreneurs. Starting with looking at women as entrepreneurs and asking what is business research, onto the philosophical approaches that could be taken, objectivist, subjectivist, a brief look at mixed methods, critical incident technique and thematic analysis, the journey brought me to a qualitative, interpretivist approach. The second part of the chapter looked at the sort of methods it was best to employ to facilitate the research, concluding that I would study women portfolio entrepreneurs through life histories and semi-structured interviews.

Chapter Four

Findings and Discussion

4.1 Introduction

The findings and discussion chapter is divided into five main sections (with types of business and the findings to the questionnaire issued, discussed in this introduction), loosely linked to the layout of the question guide for the semi-structured interviews (see Appendix13). The first two, early influences and finance, are linked to barriers of entrepreneurship and the last two, intention and success are linked to drivers of entrepreneurship. The middle section is about family and could be seen as both a barrier and a driver to entrepreneurship, (see Appendix 16). The sections are as follows:

1.Early Influences and Education

- Early influences and education
- Prior work and training
- Support required

2. Finance

- Finance and location
- Outsourcing and subcontracting
- Networking
- Business failure

3. Family

- Family commitments
- Challenges of portfolio entrepreneurship

- Characteristics
- Confidence

4. Intention

- Intentions to become an entrepreneur
- Moving onto portfolio entrepreneurship
- Future plans

5. Success

- Definitions of success
- Problems of success
- Role models

4.11 The questionnaire

For the purpose of my research I adopted a two-stage approach, which consisted at Stage One of identifying persons suitable to interview, this was done by issuing a questionnaire to a group of 250 women entrepreneurs and Stage Two were semi-structured interviews. This questionnaire also enabled me to gather initial information about the situations and experiences of women entrepreneurs. From this first stage I was able to identify several women who were already portfolio entrepreneurs and these were approached for interview. The second stage of my approach was to use purposeful sampling where individuals were suggested to me to interview. This has meant that I have used both questionnaires and interviews in my research data collection design.

250 questionnaires (see Appendix 14) were issued at a women only conference. This conference is aimed at attracting women entrepreneurs from around the South Manchester region so was an ideal place to request that the initial questionnaires were given out.

Of the 250 questionnaires given out, 65 were returned giving a 26% return. Of the 65 returned, only 9 of the women (there were no men present at this conference) did not run their own business. 12 of the women were running more than one business thus making them portfolio entrepreneurs. This is a high percentage (21%) compared to what the literature appeared to be suggesting. Although not everyone answered every question, the following refers to answers given: the women were aged between 27 and 65 years of age, and had been in business for between 1 and 19 years. Of the useable answers to the question about when their business started in relation to their age now I was able to ascertain that 10 women had been running their business for 1 year or less with 7 just starting with their businesses. 21 women had been running their businesses for between 2 and 4 years, eleven for between 5 and 10 years and 10 for over 10 years, so there was a good mix of business experience in the room.

Only two women said that they had not worked prior to running their own business. 6 of the delegates were responsible for elder care and 41 of them had children. 55 women who had businesses answered the questions on finance; of these only 3 had financial help at start up and only 10 had received financial help since opening their businesses. One of the women who received financial help at start up also received on going financial support and was one of the women I interviewed and the only one of my interviewees to receive any kind of financial assistance. When asked about working at home, 70% of the women answering the question said that they did whereas 29% said they did not.

The second part of the survey was a series of statements, which I described as potentially being controversial, the women were asked if they agreed or disagreed with the statements and their responses are listed in Table1 below:

Table 5 (Appendix 21)

Survey statement results in percentages of women answering each question

To what extent do you agree or disagree with the following (sometimes controversial) statements?

1. In business men are more likely to take risks than women

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	6.25	32.81	21.87	37.5	1.56

2. I am not taken seriously as a businesswoman/owner

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	1.56	18.75	10.93	53.12	12.5

3. Worklife balance is more important to me than profit

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	3.12	68.75	6.25	20.31	1.56

4. My lack of confidence can hinder my business performance

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	7.81	39.06	10.93	31.25	10.93

5. There are plenty of female role models for me to look up to

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	9.37	46.87	10.93	26.68	3.12

6. I prefer to network with women only

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	1.56	9.37	9.37	62.15	17.18

7. I think business is male

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	0	14.06	9.37	48.43	28.12

These statements showed the opinions of the women entrepreneurs at Cranage Hall Conference centre that day; a total of 64 women responded to the

statements. It must be pointed out that this was a women only conference and as such the questionnaires were completed within this context. The women thought that both men and women were likely to take business risks, and the majority of women felt that they were taken seriously as business women and business owners. The over-whelming majority (almost 70%) of the respondents stated that work-life balance was more important to them than profit and this is interesting as about 74% of the women who had a business, had children and 11% were responsible for elder care,

When asked about confidence levels the answers were mixed and across the range with a similar amount of women having confidence as compared to a slightly higher percentage lacking in confidence. Almost half the women thought that there were role models to look up to. The conference is designed to get women entrepreneurs together and the conference leader is a well-known businesswoman, leader and champion of women's entrepreneurship in the North West so this may have impacted on the result of this question. Women were also clear that they did not want to network in women only groups even though there were no men involved in this conference and it was a women only group. And finally, three quarters of the women who responded to the survey did not think that business was male.

The questionnaire helped to start formulating my ideas about what to ask the women to be interviewed and also served as the starting point in finding my first few women portfolio entrepreneurs.

4.12 Semi-structured interviews

The women interviewed were all asked about why they became entrepreneurs and about their subsequent journey into portfolio entrepreneurship. The reasons tended to fall into one of two categories and fit in neatly to the push-pull factors of entrepreneurship (Pardo-del Val, 2010).

Problems at work seemed to be the catalyst for many of the women and it was

then that they started to look for opportunities.

"and I thought, actually, I'm dead good at organizing, I've got the database here, I can do an event – I'll do it." Gillian

"because I'm always looking for something else..." Olivia

When the opportunities came, the women were ready to become entrepreneurs. Seven of the women said that they were having work problems and therefore started to think about how to solve these for themselves. Five of the women saw opportunities then planned to get themselves out of work.

"I had a year's notice so during that year's notice that I was working it enabled me I guess to just be a bit more creative." Sandra

Four of the women were not in employment at the time they saw and took up the opportunity to become entrepreneurs. All the women, however, did exercise some sort of planning in their quest for entrepreneurship. None of the initial businesses stemmed from hobbies or current interests apart from work interests, so the women were choosing to become self-employed and as all had worked prior to entrepreneurship, they were choosing to become business owners rather than be employed. In addition to their intention to become self-employed, all the women gave up the security of their employed status to become self-employed, which is quite a commitment. This may be what sets these women apart as they made a financial commitment to themselves and their businesses by giving up employed work to become business owners.

With this in mind it is easier to see why all of the women interviewed went on to add on subsequent businesses to the first one and thereby making themselves portfolio entrepreneurs. Later in this chapter we look at intention to become an entrepreneur, moving on to portfolio entrepreneurship and the women's relationship with entrepreneurship terminology.

4.13 Types of business

Between them, the eleven portfolio entrepreneurs interviewed represented more than 28 SME businesses. The definition of a Small and Medium Enterprise (SME), according to the European Commission (2016), is as follows; a ‘Micro Business’ has fewer than 10 employees and a turnover under £2 million; a ‘Small Business’ has fewer than 50 employees and a turnover under £10 million and; a ‘Medium Business’ has fewer than 250 employees with a turnover under £50 million.

It is difficult, with these huge parameters, to pinpoint exactly where a business lies in this type of definition. However, there is widespread agreement that SMEs account for more than 99% of all UK business, employing over 12 million people. (Federation of Self-Employed and Small Businesses, (2016); Department for Business, Innovation and Skills, (2015). This is a vital part of the UK economy and a vital part of growing the economy.

The names of the entrepreneurs and their business names have been changed to ensure anonymity and confidentiality.

Four of the women run two businesses:

- I. Margaret runs a dairy herd and a marina, both from the same site
- II. Sandra runs a HR consultancy and a tutoring business
- III. Joanna runs a specialist customer service consultancy and a business promoting a book she had written
- IV. Olivia runs a printing business and sold handbags in a shared (co-operative) retail space

Two others said that they ran two businesses but in my opinion it may have been more:

- I. Kelsey runs a dog grooming business and a property development

- business but she also is part of a business which runs a day-care centre for young adults
- II. Amy runs her own PA business and a ladies networking group but she also is setting up an online magazine for other PAs to access

Four of the women ran three businesses each:

- I. Alison runs a marketing company, a business networking group and a health and well being company
- II. Frances runs a specialist recruitment agency, a social media company and an online handbag shop
- III. Gillian runs a promotions company, a networking business and a personal assistant company
- IV. Georgina runs a product design and sales company, a psychometric profiling company and a design company, (from which she is currently trying to extricate herself, to spend more time on the other two businesses).

One of the women runs four companies,

- I. Tina runs a social enterprise helping young people, a social media consultancy, a business consultancy, and a business, which organises retreats for women entrepreneurs

Appendix 17 (Table 6) is a table to show at a glance, a brief profile of each of the women entrepreneurs.

Appendix 17

Business Types and Locations Table (6)

PWE	Age	Children	Type of business	Failure Failings rather than F	Finance Self	Location Home. Use of offices
Tina	44	13, 10	Social Enterprise Small social media consultant Consultancy (of own time) Retreats to support WE			
Margaret	44	13, 9	Marina Dairy herd	Y dairy herd	Bank	Marina on home land
Sandra	41	7, 5	HR Consultancy Tutoring Business	No	Self	Home. Use of office
Alison	48	24, 24, 21, 18, 11	Virtual PA business Ladies networking group	No	Self	Home
Kelsey	47	17, 16	Mobile dog groomer Property development	Y Teeth whitening	Self	Home
Amy	46	23, 19	Marketing company Networking groups Health and well-being	No	Self	Small office and home based.
Joanna	50	19	Specialist customer service consultancy The 52 List	Y?	Self	Home. Plus hot desk space
Frances	53	16, 12	Specialist recruitment agency Social Media	Y . Previous family business	Self	Home.
Georgina	38		Online handbags Product design and sales Psychometric profiling Design Agency	No	Self	Home. Some hot desk
Olivia	37	5	Printing business Handbags selling	No	Self	Shop unit. New office
Gillian	45	17	Community promotion Networking PA	No	Self	Home

The main focus of most of the businesses above is the service sector, which links to Marlow (2002), who stated that women extend traditional work drawn from home-based tasks such as caring, catering and servicing the needs of others. Orser et al (2006), in their study of women entrepreneurs and financial capital, found that women-owned firms were smaller and less likely to grow and were disproportionately represented in the service and retail sectors. The women interviewed tended to be in the service and retail sector as can be seen from Appendix 17 in addition to the vast majority working from home.

4.2 Early influences and education

4.21 Introduction

This section covers early influences, education and prior work, and training and support required. Starting with early influences, the women entrepreneurs were asked what their early childhoods were like and if there was any inkling at that stage that they were going to be entrepreneurs, including any influences they had had. The questions then move onto the work and training arena to see if the entrepreneurs were using this prior work experience to assist towards their new careers. The section concludes with support required by the women entrepreneurs.

4.22 Early influences and education

When the women entrepreneurs were asked about their childhood it was to see if they had been passed on any entrepreneurial traits. Laspita et al (2012) found that parents and grandparents pass on their entrepreneurial intentions to their children and grandchildren. The findings, however, reflected that the portfolio entrepreneurs were not, (in general) influenced into entrepreneurship by their family. Only one of the entrepreneurs came from a family where they were in business and her recollections of this were not positive, as her grandfather had three nervous breakdowns when she

was a child.

This does not reflect the findings of Laspita et al (2012) or Lindquest et al (2015), who discovered that parental entrepreneurship increases the probability of children's entrepreneurship by about 60% and suggested that this was probably to do with role modelling. The women interviewed did not have these role models to influence them into entrepreneurship, although all of their parents worked, apart from one mum who stayed at home and another who mostly stayed home until she set up a shop for a couple of years, so, in effect, became an entrepreneur for a while.

Silva et al (2012) looked at entrepreneurial potential in the young and found that individuals with greater entrepreneurial orientations are extroverted individuals who take their work seriously, are conscientious and are self-sufficient. They stated that people seek opportunities to become entrepreneurs and therefore gain social recognition. They also found that, contrary to expectation,

‘... being a member of an entrepreneurial family and exhibiting entrepreneurial personality traits, such as openness to new experiences, guidance by objectives, and aversion to risk, are not significant in predicting entrepreneurial orientation.’

Silva et al (2012, p98)

It appears, therefore, that having an entrepreneurial family does not necessarily predispose entrepreneurs into setting up their own businesses later in life.

Three of the entrepreneurs showed what could be termed ‘entrepreneurial leanings’ in childhood, where they tried to make money from selling things and doing ‘odd jobs’, for example:

“We always used to, when we were really little, like 6 or 7, we'd clean

cars, make a bit of cash, take the pop bottles back, make a bit of cash on the money on the pop bottles ..." Kelsey

Georgina made 'hamsters' out of paper and Sellotape:

"You have this ready-made hamster. Now I think, oh my gosh! How I had the nerve. We were literally knocking on doors getting everyone to buy these hamsters. They come in lots of different colours." Georgina

Only one woman interviewed said that she wanted to run her own business from when she was a teenager. Most of the women said that they did not have any influences early on, which would have predicted their journey into entrepreneurship. However, there was one thing that most of them had in common; seven of the entrepreneurs described in their own way, the work ethic and the family value of working being upheld in their families.

"We had an expectation in my home that you worked" Amy

"Family and work is a family value" Alison

"I would probably say her work ethic rubbed off on me definitely, so I've always worked" Tina

With this strong work ethic behind them and permeating their early childhood and formative years, perhaps there was no need for the parents to be entrepreneurial to encourage their children to be entrepreneurs.

When asked about education, the researcher discovered that just over half of the entrepreneurs interviewed had no formal education beyond school, four had been to university (one gaining a doctorate) and one had done a vocational course. Of the four that went to university, two of them felt that they were expected to go and perhaps did the wrong course for their personality and interests. However, both were using some of the skills

gained at university to enhance their businesses. Praag et al (2013) found a higher number of entrepreneurs returning to education than employees. They state that this is due to the flexibility of the entrepreneur. I also believe that some entrepreneurs may have missed out on education earlier in life (of the eleven women interviewed, eight left school at a young age and did not go to University,) and for this reason they are returning to education. It could also be due to the fact that they did not gain formal qualifications in the first place and now feel ready to do this.

4.23 Prior work and training

All of the women interviewed had worked prior to owning their own businesses. Bruni et al (2006) describe the working environment as the breeding grounds for entrepreneurship where women (and men) learn skills that they are able to carry forward into their self-employment careers. Aldrich and Yang (2014) stated that entrepreneurs learn from their prior experiences in schools, from family and from work.

For four of the entrepreneurs their previous jobs had little relevance to the roles they took on in their own businesses except things like working in a team, working with customers and handling low levels of finance. However seven of the women entrepreneurs were able to transfer skills from the workplace to their new entrepreneurial role. For example,

"I think I probably used the experiences" Frances

"Those skills I learnt in those 17 years I still use today in my own business" Alison

"That was my first step into business consultancy through them" Joanna

Gillian gained valuable experience in how to manage all aspects of a company in her previous role.

"It was just me and my boss, so it was her company, but I was in effect running it" Gillian

In general they all recognised that without the knowledge and experiences that they had gained in employment they may not have been able to make the transition to self-employment so easily. Working had given them a wealth of experiences that they could transfer to their own businesses.

Only two of the women had accessed further training to enhance their businesses. All of the others had not accessed training whilst they had been in business for themselves. The reasons for this ranged from time constraints to course relevance for their stage of development and costs of courses. All of the portfolio entrepreneurs had been in business for a few years and therefore were not start up businesses. There seem to be plenty of courses around for the new entrepreneur to get them going but not so much for the 'seasoned' entrepreneur who has a whole new set of challenges to face. The women felt that due to their business commitments the courses they accessed had to make a big difference to their businesses in order to justify them. In addition, I found that the women were unaware of certain help that was on offer to entrepreneurs and this is perhaps more of a concern.

The government is currently targeting high growth entrepreneurs through funding the Business Growth Hub. The programme consists of assistance with all manner of business help through professional advisors, paid for by the Government through more localized initiatives. Participants in the Business Growth Hub agree that in the next three years their businesses are targeted to employ an additional 3 to 5 people and reach a turnover in excess of £250,000 per annum during the same period. This is a male dominated view of how a business should be run and for some women is enough to put them off entering the High Growth Programme so this may be the reason why they are not accessing these courses. Of the eleven women interviewed none were accessing this Government intervention although

two had heard of it. The Business Growth Hub uses techniques like coaching and mentoring of individuals to help them to achieve high growth.

Mentoring is a long-term relationship focusing on supporting the personal growth and development of the mentee. A mentor is usually someone who has experience in a relevant business capacity and is able to support another person through their business problems. Coaching is often confused with mentoring, however, coaching tends to deal with shorter term issues between the business owner and the coach. In both mentoring and coaching it is not meant to be that the coach or mentor tells the mentee what to do, but guides them towards making their own decisions.

However, Carsrud (1987) found that in general, women entrepreneurs do not use mentors. This was reflected in the interviews with the women entrepreneurs some 30 years later. Gold and Thorpe (2008) talk about hard to reach groups and maybe the portfolio women entrepreneurs are a hard to reach group as they are not coming forward and using mentors and coaches to help with their businesses, even though they recognize that with additional help their businesses could thrive by using it. When asked if outside support would have benefitted her business, the reply Sandra gave was a typical one:

"Definitely, yes I think so" Sandra

However, many of the women interviewed had had poor experiences of mentors and coaches in the past and felt that they had been a waste of time, prompting them not to try again with a different mentor and prejudicing them against using this kind of assistance. Olivia said when talking about some support she received through a University based course:

"They did give me a business coach but he just didn't get what I was doing so I didn't find him helpful at all." Olivia

Tina said, "I had a meeting with a guy who was an ex-bank manager or something like that and didn't tell me anything that I don't know and I went there because I was looking for some guidance. He didn't offer me anything."

Instead, these women are setting up their own networks to support themselves and their peers.

Seven of the women proudly told the researcher that they were self taught, particularly in social media and in fact three people had made that into a business for themselves. The reason for teaching themselves was that the internet is easily accessible and provides a useful learning and teaching tool and is not time bound like a course to attend. These women explained that they liked to work things out for themselves as this is their preferred learning style and they had limited time to access courses in order to learn how to do things. This may be a limiting strategy for the entrepreneurs as it doesn't expose them to new markets, people, and ways of thinking, plus they miss out on valuable networking opportunities by doing a course in a group.

4.24 Support required

Two of the entrepreneurs appeared to be a little suspicious of me when I was asking what support they required. This was evident by their body language at the interview, which became more closed when support was mentioned. I had mentioned in the information provided to the women beforehand that I was keen to offer support to women entrepreneurs once it had been established what was required and that this may become a commercial venture. They may have interpreted this as a potential selling technique, which it was not, hence the change in body language. Or this may have been a reluctance to allow someone into their business to see it 'warts and all' in the form of a mentor or coach, linking to control for the women entrepreneurs within their businesses.

In addition the women may not want to grow their businesses to such a degree through training and learning as they were happy where they are in terms of revenue and status. They all said that they wanted to grow their businesses but the evidence from the interviews suggested otherwise. It suggested that they were quite happy with their current businesses (or they would have found out how to grow them further and no one was looking at external help). The idea that support was not available to these women was summed up by Tina who said:

"I think what is missing is there's loads of support for start-ups and high growth companies; there's nothing in the middle for companies that want to thrive and survive. There's nothing. (Tina)

Some of the entrepreneurs already had support in place through their networks (some of which were the portfolio entrepreneurs' businesses). Four out of the eleven said they did not want any support but seven women mentioned the following, which would be helpful to them:

- Relevant business coaching or mentoring
- Assistance with staffing issues and HR
- Opportunities to reflect on their businesses
- Likeminded group
- Appropriately levelled support

Gillian said "When you have been going, say three, four, even five years, just the next level up, because nobody really tells you that; you've just got to figure it out for yourself."

4.25 Conclusion

The entrepreneurs interviewed largely come from families with a strong work ethic as a value. This may be seen as role modelling. Most of these women did not have formal education beyond school yet were running

successful businesses. Their prior work was beneficial in helping them by providing a training ground for their subsequent self-employment. Six of them claimed to be self taught particularly in terms of requirements for their businesses. Yet in general, they were not accessing courses and training now they have their own businesses as they were struggling to find appropriately levelled support.

4.3 Finance

4.3.1 Introduction

The second and by far the largest section of the findings is called Finance. This section broadly falls into the barriers for the women and relates to several areas and is divided into four unequal parts starting with Finance, moving onto Location, then Networking and lastly Business Failure. Below is an outline of what follows in this part of the chapter.

1. Finance

- Self funding
- Women not using the banks
- Confidence in their own services and products

2. Location

3. Networking

- Women network in different ways
- Women not fitting into the male networking mould
- Women insulted by the term mumpreneur
- Portfolio women entrepreneurs setting up their own networks

4. Business Failure

- Underperformance link
- Business failings seen as positive

- Stigma of failure
- Link to over-optimism

4.32 Self funding

Speaking to all eleven entrepreneurs, I was quite surprised to find that almost all of them were self-funded. 10 out of the 11 women had not had any form of formal loan from the banks, instead they had relied on their own funds alongside family and friends. Margaret however had been to get funding from the bank as her project - the Marina - needed a two million pound input beyond personal and family financing to get it started due to build costs.

Marlow and Carter (2004) suggested that initial under-capitalisation of companies had a direct link to under-performance in women's businesses. If this is true then women entrepreneurs are holding themselves back in business as they are not investing. When questioned around this issue the women seemed proud of not asking for money from the banks or elsewhere almost seeing it as a weakness to have to go and ask.

Kelsey said "*I've never asked anyone for money, I've never taken a loan out. I've never had anything on tick*".

Similarly, Olivia stated:

"And we didn't get any money from anywhere. So no-one gave us a loan or anything like that."

If women are viewing borrowing money as a weakness then why would this be and what would they be afraid of? In 1994 Storey referred to these small businesses as lifestyle businesses or 'plodders', (cited in Marlow 2002). This is a gendered comment, as women's businesses tend to be smaller. The women who were interviewed were keen not to get into debt with the banks

and this action may have caused their businesses to be smaller. Gillian said:

"I could probably get a lot more out of it if I wanted to but I just don't push it as much as I need to really. It just kind of ticks by." Gillian

The funding for all but one of the interviewees was sourced through working before entering entrepreneurship, savings or redundancy, or in the case of Gillian as part of her divorce settlement,

"And luckily I was in a position where I could actually take a bit of a gamble financially - because I wasn't sort of reliant at that point on wages." Gillian

The issues with taking this kind of approach is that the women's businesses will not be able to grow quickly or cannot set off as fast as they would like due to lack of initial funds. When asked about this the majority of the women replied that they recognised the fact that their businesses may have started in a different direction had they been better funded, however they all seemed to want to keep control of their businesses for themselves, coupled with their mistrust of the banks which is discussed in the next section.

Sandra (when talking about herself and her business partner) said,

"we purposely haven't gone out to get investors - I guess we wanted to have total control."

4.33 Women not using banks to source their ventures

I explored further into the relationship that these women had with the banks to find out why they did not want to be funded by these outside organisations. Ahl's argument (2006) is that economic growth may be the

legitimate reason for entrepreneurship research, particularly in terms of funding for research papers.

The UK Survey of SME Finances (2005) indicates that female entrepreneurs were charged higher interest rates on approved loans than men, for similar sized firms, – 2.9 versus 1.9 percentage points over base respectively (Fraser, 2005). These results were robust when controlling for business and loan characteristics. This evidence is similar to that found when speaking to the interviewees. Women felt that they were being discriminated against, for example, Margaret's business is a family affair run with her husband and father in law, they (the men) were the ones who were put forward for the huge loan that was taken out, even though it is effectively Margaret who runs the business, she was told at one point from the bank:

"I'm really sorry but we've changed our gearing ratios and our policies now, so we can't let you have the money." Margaret

The banks are, it appears, discriminating against women but not overtly as this would get them into trouble through discrimination legislation; it appears to be a little more subtle than that citing, for example, women's lack of credit rating as the reason they cannot lend. However, this is a form of indirect discrimination as the women are less likely to get credit within the family where there are two people, mainly due to the men often being the higher wage earner and therefore more attractive to the banks as the borrower. Marlow and Patton (2005) stated that women had fewer assets so their businesses remained smaller than their male counterparts.

Constantinidis et al (2006) suggested that fewer women have the opportunity to develop and accumulate human capital due to their former status including lower wages, less managerial experience, having no personal assets or insufficient personal contribution. This is an opportunity for the banks to indirectly discriminate against women when they are applying for finance and as a consequence, Contantinidis et al (2006) state

that women entrepreneurs were not borrowing and if they did it was on their credit cards, which of course is a very expensive way to borrow money. The researcher found evidence within the group of entrepreneurs that they were using their credit cards to pay for their businesses rather than go to the banks.

Robb and Wolken (2002) found that a firm's credit history and the owner's credit history is an important factor in determining whether a firm can get credit or not. The researcher feels that this acts as indirect discrimination towards women as they are not usually the ones to access the credit. Olivia found that she was not eligible for a loan due to having no credit history:

"Because they didn't have any credit to go by, do you know what I mean?" Olivia

Women are still seen as greater risk to the banks even though the legislation is in place and this seems to be historic. The new affordability rules (26th April 2014), for banking are set to potentially discriminate against women as they are asked if their income will or is likely to go down in the next five years by some banks (for example, are you thinking of starting or adding to your family as this will mean a temporary drop in your salary whilst on maternity leave. Banks are also discriminating against women by asking questions around returning to work, Ferguson, (2015)). Within the employment law arena e.g. The Equality Act 2010, it has been well documented for some time that at interview you can't refer to a woman's potential for having children lest it be seen as discriminatory, however the banks seem to be able to hide behind the veil of credit checking and affordability to avoid lending money to women.

Ferguson (2015) found that pregnant women were being discriminated against in terms of getting mortgages or re-mortgages and that the banks were hiding behind their affordability criteria. However as Ferguson (2015) states, if a lender makes assumptions that a woman can't repay a mortgage

purely because she is pregnant, she may have a claim for sex discrimination. This is an interesting standpoint to be taken by the banks, requiring further investigation, which unfortunately the scope of this thesis does not cover.

In addition, banks are not making women feel they are welcome. Anecdotal stories from this research and through talking to other women entrepreneurs suggest that women are feeling uncomfortable and not wanting to be faced with the possibility of discrimination. The UK Government asked Professor Hertz to investigate. Her report published in 2011 highlighted findings that have serious ethical and legal implications under the Discrimination Act 2010, including banks being discriminatory, directly and indirectly and banks discriminating on the basis of business size. As women's businesses are usually smaller this is another realm of potential indirect discrimination.

Hertz (2011) also stated that we were experiencing the highest unemployment for 20 years in the UK for women, due to the current economic climate and therefore, entrepreneurship for women may be a lifeline. Her report to Government highlighted six areas for improvement:

- to make lenders aware of biases and stereotyping
- to make the reporting of lending decisions by gender mandatory
- to launch an investigation into discrimination
- to prove willing to prosecute
- to encourage women to come forward
- to provide guidance to banks.

I would like to add to the above that although the reporting of lending decisions is mandatory, this reporting should be extended to the application and enquiry process. By seeing who is not deciding to take out a loan and the reasons why, the Government will be able to fully understand the situation within the banking industry in terms of discrimination against women entrepreneurs. It is shocking that this kind of discrimination is still

occurring within our banking system, according to the evidence presented by Hertz (2011).

Hertz (2011) concluded her report with the following,

'Moreover, it seems that there may be **increasing** evidence of discrimination against women by banks in their capacity as lenders, that banks may be misusing the mechanisms of stricter 'quality control' on lending introduced in the wake of the financial crisis to justify discriminatory decisions. The very mechanisms designed to ensure better treatment of lenders by banks may actually be being used as cover for worse treatment of a particular group – women.'

If this is indeed the case, such tighter lending practices towards women must be stamped out immediately. For if banks are tightening the credit lines for women at this time they risk making a group within society who are already disproportionately suffering from the recession – women – even worse off, and bereft of even more opportunities. This cannot be allowed to happen, as the consequences of limiting women's access to credit and finance, at home or in business, are negative not only for women themselves but for the societies and economies in which they live and work.' (Hertz 2011, p20)

Kelsey asked the bank for £20,000 to complete two brand new semi-detached houses worth £160,000 each. She was refused due to lack of personal credit history even though she was willing to give the deeds to both houses as collateral; she made her views clear, saying:

"Stuff your banks, I'll never go to them again" Kelsey

and Sandra had a similar rejection:

"We had forty years of commercial experience and we were talking to like the supposedly female parts of the bank. We were talking to some banks and they just wouldn't entertain giving us finance". Sandra

However, two of the entrepreneurs had not even asked the bank for help:

"I wouldn't even know where to go for finance now" Olivia and

"I don't know why I've never gone to the bank". Amy

These women don't feel comfortable approaching banks and I can relate to this having personal experience of being discriminated against by the banks on two recent occasions. The first was when myself and my (female) office manager had made an appointment to open a new bank account. The male manager was less than enthusiastic and told us to find out about it on the internet and get back to him if we were interested. We both felt that it was because we were two women sat in front of him that he almost dismissed us. At the time the business turnover was around £500,000 per year yet he never asked about this. On another occasion in November 2013, I went to a different bank where I have been a business customer for 12 years to ask for £25,000 to assist in a new childcare business venture. The bank manager wanted extra collateral from my property business and when I refused stating that the childcare business itself was strong enough to carry a £25,000 loan he then decided that I could borrow £25,000 on a personal basis and put this into my business. When it came to signing the paperwork he wanted my husband (who had given me a lift) to counter sign to guarantee the money I was borrowing. I have been running my own businesses since 2001, and have audited accounts, yet on both occasions I felt as though I was being discriminated against due to my sex.

Constantinidis et al (2006) described women entrepreneurs as being worried about going into debt with their "double burden" of business and family responsibilities. For the portfolio entrepreneurs interviewed, I found

that they were largely not asking for money from the banks. They were doing it for themselves and the implications for this are that they are keeping their businesses smaller. However, it seemed to me that this is what they wanted to do but it could have been an indirect choice, due to the discrimination from the banks. There was a clear mistrust of the banks by women entrepreneurs and Constantinidis et al (2006) said that one woman said 'the banks have no possession here', p148. Interestingly, I found that the portfolio women entrepreneurs wanted to keep control for themselves and not hand it over to the banks and were prepared to allow their businesses to remain smaller in order to keep the banks out of their businesses.

Similarly, Constantinidis et al (2006) found,

'Growth objectives are often given up to the benefit of a good life quality and of the reconciliation between their work and their family responsibilities.' Constantinidis et al (2006, p151)

This echoes my findings where the portfolio entrepreneurs are choosing a stabilised route rather than a high growth route, rather like a three-legged stool, in order to attain the lifestyle they require at the moment, given their family responsibilities. (Appendix 17 shows the number and ages of children for each portfolio woman entrepreneur.)

4.34 Women lacking confidence in their own products and services

With their purported attitude to risk (Quader, 2012), women may be holding back their businesses from potential financiers because they lack confidence in their own products and services and therefore, it follows that others cannot be expected to have high levels of confidence in them. In the interviews, many of the women seemed to be holding themselves back by some of the things they were saying. For example, two portfolio women entrepreneurs were happy to be running underfunded businesses and were

also happy not to make much (any?) money from them, Gillian said:

"It pays me to do it but you're not into the mega money" Gillian

and Joanna said:

"I still do fund it but only with money (from the other business). It doesn't make any money." Joanna

If women go along to the banks with such an under-confident outlook then the banks would be right to be cautious when the entrepreneur herself is not confident of her product. Gillian went on to say:

"I'm sure they wouldn't have given me the money because they're not very good businesses are they?"

A bank manager sat opposite an entrepreneur, who was saying that her business was no good, would be right to be wary. In addition, the women are keeping their business value low by putting forward this kind of attitude to the banks. Interestingly, many of the women said that they were not confident people and were quite shy underneath. When probed more on the subject, they used phrases like putting on a face, developing a business head, so that they are able to go into meetings and perform in order to win business when all the time they felt outside of their comfort zone. However, no one is aware of this.

The researcher suggested to the women who disclosed this that they were brave to put themselves in that position. The women also recognised that the underfunding was holding them back, yet did not have the confidence in their products or themselves to address this issue. Tina said:

"I could probably do better."

and Sandra explained that through lack of funding:

"The business hasn't broken even yet but its getting close."

When it was asked if they thought that lack of funding was holding back their businesses most women agreed that it was, Sandra replied:

"Most definitely, but that's just been a necessity."

and Olivia stated that:

"We haven't borrowed money as well because then we haven't got that pressure of being in debt."

It seems that these women are very cautious about putting themselves into debt with the banks and due to this are not approaching banks and financial institutions for start up and interim funding. They seem to recognise that their businesses could be growing faster but they don't want to be in debt, either as a control measure or due to lack of confidence in going to the banks, where they don't feel welcome.

4.35 Location

With the women (in general) being averse to borrowing money, it came as no surprise that many of them were locating their businesses in the home. Participants said that this was to help them to save money in office fees and also assisted with their dual roles of business and family. However, this again meant that their businesses were kept small, as the home environment has its limitations for work use, for example some women said that they did not have staff because the home environment was not suitable to bring staff into.

Marlow (2002) states that,

'For women engaging with self-employment, this association between the domestic sphere and enterprise disadvantages them when, they locate their enterprises within the devalued sphere of the home; they extend the traditional work of women, drawn from home-based tasks such as caring, catering and servicing the needs of others, into the economic sphere where it carries negative connotations; they are characterised as part of a group sited in a devalued sphere where this perception is brought with them regardless of where they attempt to locate.' Marlow (2002, p88)

Marlow (2002) suggests that women locating their businesses at home are impeding their growth and that these businesses were not taken seriously. Of the eleven women interviewed, eight were located from home.

One person, Margaret, had the Marina based on her own land as part of the original farm, one had moved to a small office on the day of the interview and one had a small serviced office within a business centre but the entrepreneur met me at her home, where she prefers to be working due to her family commitments. All of the businesses had previously been located at home before taking on the offices. Taking the Marina aside, which is a slightly different proposition, as it requires land by the nature of the business, of the other two, the reason that Olivia had moved into an office that day was due to her landlord at home putting the house onto the market. She felt lucky that she had a house where the landlord allowed her to run a business but he was selling the property, so she took the opportunity to rent an office locally. Although Amy has a small office, she met me at her home for the interview, where she was working for the day. She said:

"It got too much here and the house wasn't my house" Amy

The reason the women worked from home as a base was largely to do with cost and flexibility. Costs were minimal and they could relax more in their

home environment where no one needed to see them. Many of the women referred to not having to wear make-up or work clothes at home, which they saw as positive. In this new technological age, the world of work is changing. We no longer need to be tied to one place and most entrepreneurs are embracing the new technology and ways of working.

According to the 2016 Global Job Creation Survey:

“as globalization makes the world a smaller and more connected market, it helps entrepreneurs harness new technologies to facilitate cross-border collaboration and trade with unprecedented ease.”

Global Job Creation Survey, 2016 p. 12

Those who are not harnessing new technologies risk being left behind in terms of their business performance and credibility. The new way of working, using the internet as a window to the world, allows people to work in businesses with others or collaborate with people in different countries and time zones all over the world. For example, on the morning of the interview Tina had been talking to a potential business partner in Canada using Skype. Meetings take place in non-virtual or virtual meeting places such as on Skype, Google Hangouts or FaceTime. Seminars, courses and training are attended online as well as face-to-face, for those wishing to extend their knowledge or those wishing to reach a wider audience at a very low cost. Yet still there is some stigma attached to working from home, especially for women's businesses, which still don't seem to be taken as seriously as men's when admitting they are home-based. (Marlow, 2002)

4.36 Outsourcing and subcontracting

Many of the women interviewed did not grow their businesses in the traditional way by employing more staff, yet they were contributing to the economy using outsourcing and subcontracting. Women like Kelsey and Margaret subcontracted for skills they were unable to do in their businesses,

for example, in Kelsey's property development and in the boat workshop onsite at the marina. Amy said that she outsourced because she can't possibly do everything herself:

"When you very first start your business and you're all things to all people and then you realise you can't do it all and then you've got to start outsourcing so trust is another one then." Amy

Other women used outsourcing for tasks they didn't like to do or lacked skills in. Alison said:

"I outsource. I don't do everything myself. I don't write things. I don't write anything if I can help it because I'm really rubbish. So I outsource any copy writing to somebody else and it's actually cheaper because it takes me too long so I wouldn't even attempt to do that now." Alison

"Well bits that I don't like – I don't like the financial side of it so I get somebody to do that for me because I hate it. Yeah, I just outsource that." Tina

Others referred to the outsourcing as collaboration; Georgina explained the benefits of using freelance people and outsourcing tasks:

"So collaborating with other freelancers seems to work better. Then you don't have the overheads; you don't have the pension to pay; you don't have the National Insurance to pay. Also it seems that a lot more people are doing this collaborative thing I think because people are so scared about making people redundant.

I wonder if people think about collaborating. I know some people who - to the point where they'll do their own accounts. I would never dream of it. Do you know what? Forget it. I'm quite happy to ship that out; getting a VA to go through my receipts and put them in for me. I have

no inclination to do that. It would also take out quite a chunk of my time. Trying to get that through to some people is - they feel they literally have to do everything, because they're saving money."

Georgina

Of the women interviewed, only Gillian did not refer to some kind of outsourcing or collaborative work. The women are using this instead of taking on staff and as Georgina points out, having to sort out all the overheads for those people. Janet has staff at the Marina, and Kelsey has an apprentice within the building business, Amy had an apprentice whom she trained and is now a staff member. The others, eight out of the eleven, have no staff and are using subcontracting and outsourcing, which is a different way of contributing to the economy. In addition, the women have planned their staffing requirements and weighed up the alternatives, deciding that their time is better used on other things and so they outsource.

4.37 Networking

Bogren et al (2013) point out that several scholars have highlighted the importance of networks for business growth and development. They also cite Granovetter (1973, 1985) who explained that economic organisations are embedded in social structures and networks of interpersonal relationships.

Stam et al, (2014) describe networking,

'There is wide agreement that social capital, or the resources embedded in entrepreneurs' personal networks, is critical for the performance of small firms.' Stam et al, (2014)

For some businesses it is their life blood and Ahl, in her 2006 study, stated that, as networking was seen as a more male dominated activity, where men use their social capital gained through more advantageous employment

prior to self employment, the men can capitalise on networking opportunities better than women in business, therefore putting the women at a disadvantage.

The women interviewed lacked confidence when they started out so felt that they needed a bit of handholding and maybe that comes from the support of other women, who they see as less or non-threatening.

Gillian: "I think the hardest thing was when I first set up and it was the networking events. I used to dread them. I knew I had to do them but it was the men in suits. They're normally accountants or IFAs. I used to hate it"

Bogren et al (2013) link women's underperformance and lack of business growth to willingness to network, which in turn links directly to Ahl (2006), saying that this underperformance was something worth investigating. They also state that both human and social capital are important for business growth and as such, networks are a valuable resource. For this reason, I have looked at networking through talking to the interviewees and have found four distinct areas. Firstly, women network in different ways (to men). This again, links back to Ahl who stated that men and women are different and that within the journal articles she studied, the literature was keen to compare them with each other. Secondly, women entrepreneurs do not fit into what I term the 'male model of networking.' Thirdly, that the women interviewed felt insulted by the media favoured term 'Mumpreneurs' and lastly that women portfolio entrepreneurs were setting up their own networks in addition to using networking as a skill to teach to others, to enhance their own businesses.

4.371 Women network in different ways

The interviewees talked about how they like to network and more importantly, how they don't like to network and it became clear that men

and women network in different ways. For example, the women prefer building relationships, co-operation and building trust. It seems that the men like to get down to business much quicker than the women, who are happy to build the relationships first. Tina talked about networking in general when she was teaching a small group of entrepreneurs:

"You know, if you don't ask people questions you are never going to get information. I said, You have to think, and be genuinely interested because to me that makes me think you couldn't give a toss whether you are talking to me or not." Tina

4.372 Relationships not referrals

Amy describes the main types of networking as:

"There are different types, so referral networking or just casual networking".

Referral networking refers to the more structured type of networking, often over a breakfast where delegates arrive and sometimes, if it is their turn, they get a chance to speak to the group about their business or another issue and the group agrees to get referrals for each others' businesses. This is widespread networking in the business world and is relatively costly, as there is a large membership and commitment fee.

Casual networking on the other hand is when you meet someone and you engage in conversation about what you do. Perhaps, from this, you see a connection to help each other, so you link either yourself or others together, to make a network. The difference is that casual networking is not always planned – it is more of an opportunity arising. One entrepreneur described everyday networking and how she got people, as part of her business, to look at networking differently.

"One of the things that I teach people is about everyday networking; so we're networking now. You know, you can network with somebody that you meet in the pub or friends of friends and I actually teach different people how to do this as well; how to find out about careers and that whole sort of seven degrees of separation type of thing." Tina

Most of the women interviewed had some experience of both types of networking. Three of the entrepreneurs were members of referral networks and this was working to gain business for them. Of the others, 7 had tried this kind of networking and did not like it, as it did not make them feel comfortable. In general terms, the researcher felt that the women portfolio entrepreneurs preferred to build relationships within their networks and were happy to play the long game and develop friendships in order to do business.

Bogren et al (2013) state that women have more family and friends in their networks and that women's networks are more homogenous than men's. Gillian said:

"When I look back at proper friendships I've got, I think, that all started from a networking event where we met each other, you know, and it's all developed from there and that's nice."

According to Amy, men are happy to use Twitter and LinkedIn which are quite prescribed, Twitter using only 140 characters and LinkedIn being based around a CV type of networking, whereas women prefer face-to-face and building relationships.

"So the women I work with tend to come from networking but the men tend to come from LinkedIn or referral." Amy

"... face-to-face because that's what my business is – it's a face-to-face business as far as I'm concerned because it's built on relationships" Amy

Women seem to need something different from their networking. They are not comfortable with the referral method, which, in my opinion is a bit old school and relies on others to find people for you to do business with. Many women complain that they don't get their own work done as they are busy finding work for others. This method also relies on a lot of assumptions about each other's businesses and the researcher feels that this could be difficult if the relationship is not right. For example, if you are selling high quality kitchens and you get a referral through your business network for someone who just cannot afford this type of work, then it could be a waste of time for both the potential client and the business person, in addition to being a breakdown in trust for the person who referred as well.

4.373 Co-operation rather than competition

One of the areas that the researcher picked up on within the interviews was that women seem to prefer co-operating, rather than going into competition with each other. This could link in to the female characteristics discussed earlier but seems to be a different way of networking. It may mean that you don't always come out as the 'winner', which the women are suggesting that men prefer to do. Instead, through co-operation and sharing, women are building more lasting networks, which are helping their businesses and even though these take longer to build, the relationships seem to last longer and the women interviewed were much happier and comfortable with this kind of networking.

"Everybody – business is hard so don't try to be better than everybody else, don't think you are better than somebody else. You've got to help people – particularly with networking, yes, you're in business on your own but you're not on your own and you play to people's strengths."
Alison

"But the other idea of knowing people is that it's very easy to become isolated when you're a sole-preneur, when there's just you running the

business. But if you build those connections, firstly you see that so many other people are in the same boat as you. But more importantly you can rely on them to support you, because they understand what you're going through. You need the support of other people, sympathetic people who won't judge you; who will understand; who lend a hand; who'll talk to you on the phone when you're having a really bad day." Joanna

The women interviewed were placing less emphasis on competition, even when they were in competition with each other, and more emphasis on co-operation.

"I outsource it if I can't do it. So there's a lot of co-operation going on."

Amy

Amy was happy to pass business on to others if she didn't have the appetite or capacity for it and saw this as valuable in building her networks as well.

4.374 Trust

The women talked a lot around the issue of trust in the interviews. I found that I had to work hard to gain the trust of these women who had never met me before. They were understandably concerned about what was going to happen to the information that was being shared. In order to combat this, I felt that I had to share a lot of my own information about my businesses, family and networks with the women, in order to gain their trust.

"And again it's harder to get customers if you're not networking and you're not out there and people don't see you the trust doesn't build up so they don't come to you." Amy

This is echoed by Far-Wharton and Brunetto (2007) in their study which looked at government sponsored networks. The Government assumed that women would respond with the same kind of trust as they do in social

networks. The women portfolio entrepreneurs state that trust has to be earned and takes a while to achieve and this fits in with their model of building the relationships before going for the business and playing the long game in order to get customers. The Government, however, is misguided in its concept of what women want and need in the networking field. Perhaps they have applied a male model of networking and entrepreneurship to all, including the women, rather than looking for ways in which women want to network. This would make sense with the UK Government's insistence that High Growth for all firms is the way forward and how they should be spending their funding money.

"I think men and women network in a different way. It's about – I think it's about building relationships up with people. You can't expect to do business with people you don't know. It's about – you know, you do business generally with people you know, like and trust." Tina

4.375 Women not fitting into male networking mould

Stam et al (2014) state that social capital built up through networks helps entrepreneurs identify opportunities, potentially obtain goods and services below market value and secure legitimacy from external stakeholders. However, it is how this is done which is different for men and women. Networking doesn't have to be in an allocated room or at a specific time and women entrepreneurs seem to be better at this than men, as the women don't put themselves under pressure to get sales, they just want to build the relationship. In this section we will see how networking works for the women portfolio entrepreneurs who were interviewed, their preferences for relationship building and how they feel about the very structured male networking mould. Women do not, in general, enjoy networking:

"I used to network about six times a week, horrendous though it was."
Joanna

“...one thing I used to hate was, you get people who go, ‘Hello, my name’s so and so, here’s my business card.’ I used to hate it. I was like, ‘Talk to me, you don’t even know my name yet. You’re throwing these business cards...” Gillian

“ You know, I – I can’t remember the last time I actually went into a networking event because quite frankly I bloody hate them. They’re intimidating, you know, I’m quite ballsy and confident but I find them really intimidating, cliquey – you know, you get people shoving business cards in your face without any interest in what you are actually doing. And, do you know what, I’d rather meet people in other ways and I do meet people in other ways.” Tina

The women did not like the networking groups that they were attending but also recognised that it may be essential for their businesses. Sometimes it is the actual structure of the networking meetings that was putting the women off. In some cases networking felt like an ‘old boys’ network to some of the women in which they felt uncomfortable.

4.376 Women and BNI style networking

Business Networking International (BNI) was established over 30 years ago and relies heavily on the word of mouth concept of business. Meetings are held usually once a week and there is an agreed expectation that members attend weekly or have a substitute go in their place. The business referral method is one of the ways in which the ‘Chapter’ (local group) gets business for each other. Each member is expected to gain at least three referrals for other members per week and this is how the membership is organized.

This quote was taken directly from the BNI website (2016) to explain to prospective members how the referral system works.

“And that accountant will want to return the favour, in other

words...‘You scratch my back, I’ll scratch yours,’ or ‘What goes around, comes around.’ “

Members are also encouraged to introduce new members to the group but only one member from each sector is allowed, to ensure that there is no internal competition. Success is measured by the amount of gross business that is brought into the group by referral and this is also one of the selling points of the group to encourage new people to join.

The reason I am specifically talking about one set of networking (BNI) is that a lot of the women referred specifically to this network as one which made them feel uncomfortable and came in for some considerable criticism from the women for the way in which it operates, which appears to be outside and quite far removed from where women want to be in their networking. Women find this kind of networking very male, although BNI does have women members.

Olivia said: “I’m in the one in South Cheshire and there’s 45 members and only 5 members are women, including me, so it’s a very manly environment. Yes it is very male. Even the colours – that burgundy is so manly...”

The way in which the networking takes place left some of the women cold. They did not feel comfortable and did not want to be a part of the group, initial membership is for one year and renewable after this. Georgina explained how BNI made her feel:

“It was after a year I left. They were, like, oh, why are you leaving? I said, to be honest it’s like when I was little and I used to have to go to church every single week. You say the same thing and you listen to the same thing; it goes over your head; none of it goes in; then you get some sweets at the end because you were good for the whole of mass. To me it was that kind of thing. Have you ever done BNI?” Georgina

Similarly, Alison had negative feelings towards BNI:

"Yes, I've done BNI and it was the worst 12 months of my life. And I don't do egos; I just don't do egos." Alison

The entrepreneurs interviewed generally found this kind of networking difficult; one complained that a member of BNI had said that all she lacked was a skirt and she would be quite a good secretary. Her reaction to this was that the man was older and from a different generation. My reaction to this is that if men at these meetings are voicing such things this may explain why women are not feeling comfortable within this male domain of networking and men are not making them feel comfortable by such sexist remarks. Obviously, this was an individual rather than corporate comment but if women are seeing these types of networks as more like the 'old boys club' they may be put off attending.

However, some women like the structure of this networking model, Olivia said:

"But what I like about BNI is the structure and if you don't go you get like a black mark against your name and stuff. And there's some quite big businesses in the BNI I go to so I get quite a lot of business out of it. " Olivia

So women were recognizing that they need to network in order to do business but for most of the women interviewed they found that the structure of the BNI groups didn't suit them. In addition the timing is difficult as they meet for breakfast very early in the morning. Margaret complained that:

"The breakfast ones are an absolute car crash for any woman if you've got children because you've got to do the school run... I do my first school run at seven-thirty, I do my second one at twenty past eight and then I

try and scrabble to work, so breakfast meetings, what a nightmare! I said this to South Cheshire Chamber. I said, "Why is everything always breakfast meetings? You just can't do it if you're female." Margaret

Are groups like this directly or indirectly discriminating against women? Are they even aware that they are doing so? On the BNI website, I found that the Chapter Area Manager for the area most local to the women interviewed was a woman, so perhaps this is a deliberate ploy by BNI to have meetings before work starts to extend and not interfere with the day for those who work traditional 9-5 working hours. However, they are missing out on many women who, even if they liked this style of networking, wouldn't be able to attend at these times, due to family commitments.

"Or it might be that you're a woman and you're not perceived as being in the inner sanctum, as it were." Frances

Perhaps the BNI style of networking is designed to keep women out, as Francis suggests. Maybe no-one is interested in whether women can attend meetings or not and the women are not pushing for membership, as the style of networking isn't fitting in with their lifestyle or their business needs. Within the literature it is difficult to find any reference to BNI networking and its impact on women entrepreneurs, and as such could be an interesting area for further research. Hanson and Blake (2009) suggest that little is known about entrepreneurial networks from a gender bias. Surangi (2016) stated that women entrepreneurs organize their networks around the family and social lives rather than professional lives. Robinson and Stubberud (2009) suggest that women's networks are more related to friends and family, whereas men's networks are more related to professional relationships. This is also implied in Ahl's (2006) discursive practice that men and women are essentially different and women use less than optimal business practices.

It was clear that women needed some other style of networking, so I asked

the portfolio women entrepreneurs about women only networking groups. As part of this questioning and discussion an interesting finding was discovered, in that all the women interviewed felt insulted by the term 'mumpreneur,' even though all but one had children and all had businesses.

4.377 Mumpreneurs

Pini et al (2004) looked at women only networks and concluded that they have a valuable role to play in supporting equality for women in business. This said, I feel that the *type* of network is the most important, however, women only networks were, in general, rejected by the women portfolio entrepreneurs interviewed, as they were frequently referred to as 'mumpreneurs.'

In this section we examine the views of the women for the term 'mumpreneur,' coined around 2005, when, just before the world wide economic crash, there was a surge in women developing home-based businesses to support their family income, yet still maintain their home responsibilities, particularly in this case, for parenting.

Richomme-Huet et al (2013) define mumpreneurship as

'... the creation of a new business venture by a woman who identifies as both a mother and a business woman, is motivated primarily by achieving work-life balance, and picks an opportunity linked to the particular experience of having children.' Richomme-Huet et al (2013)

Harris et al (2008) explored mumpreneurs in New Zealand and stated that for most women their (self) employment fits around their family commitments and needs. Using the push-pull factors (Pardo del Val, 2010) they state that the needs of the family drive the way in which the business is managed. In their study of women entrepreneurs they chose women who had businesses they had developed to fit in with their children and these

were largely working for them. Some might say that these are lifestyle businesses of another kind, as they are built to accommodate the family. The label ‘mumpreneur’ is given to those women who have children and a business. As most women find this insulting rather than positive, perhaps this belittles the efforts of the entrepreneur in providing for her family, when we should be celebrating the fact that she is managing to make money and keep to her role of chief child-rearer.

In 2011, Ekinsmyth described mumpreneurs as operating at the interface between paid work and motherhood. By 2014, in a further study on mumpreneurship, she described it as being heralded by some as the new feminism. However, I found in the study of women portfolio entrepreneurs that not one person wanted to be associated with the term as they found it insulting:

“It drives me insane (the word Mumpreneur). Do they just see them as stay at home Mums who take the children to school and they are doing a bit of a business on the side?” Alison

“Horrendous. It’s just rude and sexist.” Sandra

Welter et al (2014) state that mumpreneurship could be viewed as reinforcing traditional gender roles or, as in the reference to the ‘new feminism,’ (Ekinsmyth, 2014) viewed as the embodiment of greater choice for women. However, this was not how the women interviewed felt. The reason for this dislike of the term seems to be because it is directly linked not only to gender but also to women’s ability to have children. You don’t hear the word ‘dadpreneur’ but many entrepreneurial men are fathers. Perhaps this is because, in the main, society still links the female with looking after the children, so it is not even conceived that a male entrepreneur would have parental responsibility. There may be further study required here to see if there is a subset of men who genuinely take on businesses and the responsibility for childcare.

The women interviewed by the researcher were very clear about what the term meant to them and they refused to associate with it. It was possibly started as a media term to encompass those women rearing children and setting up businesses at the same time. If this were the case, then why do we not refer to the millions of women who have children, childcare responsibilities and go out to work in paid employment as mum workers or some such other name; perhaps because it is irrelevant. However, not irrelevant enough for this to be the case with self-employed women who are afforded this patronising label.

It is for this reason, as well, that some of the women did not like to network at women only events stating that they were too 'hormonal.' Ekinsmyth (2014) recognised that the debate around the mumpreneur is polarised by practitioners into two distinct 'love it' or 'hate it' groups. The portfolio entrepreneurs interviewed, sit firmly in the 'hate it' camp and resent being represented as mothers rather than for their business skills.

"I had a huge amount of press for years and it was when the whole Mumpreneur name came up so I was, you know, the Times and the Red Magazine were like – labelled me as one of those Mums, those Mumpreneur's to watch. And it was actually quite irritating because it was like – they were dumbing down, you know, they were dumbing down me if you know what I mean? So that was a little bit rubbish." Tina

"It is literally like Mumpreneurs if you want, which is a horrible thing to say but they are just at a different level and I know our business is very small but their thinking just kind of frustrates me and I don't get anything from it personally," Sandra

In 2011, Ekinsmyth suggested that the new mumpreneurs were carving themselves a new type of entrepreneurship. Allen and Taylor (2012) stated that mothers were being charged with child-rearing in addition to being increasingly responsible to,

'... enterprise their way out of traps.' Allen and Taylor (2012)

The women interviewed were not in poverty and enterprising their way out of traps. However, the researcher feels that they too are carving themselves a new type of entrepreneurship, one in which they take on businesses to assist the core business and are able to work flexibly around their family commitments, yet do not want to be associated with the mumpreneurship term as they feel this insults their business intelligence and acumen.

Women Entrepreneurs network differently from men; they prefer to build friendships and relationships with their clients and customers and are more prepared for the long haul rather than the quick fix type of networking that men seem to prefer:

"My husband is very black and white about business. He's – you know a lot of the stuff I do is – it's not sort of, you know, bish, bash, bosh, I have to build those relationships up to get the business. It's not like that with him." Tina

Many of the women mentioned trust as a good starting point for networking and many also felt that they lacked confidence in networking situations. They don't feel that they fit into the male model of networking, such as the BNI networks, where they are asked to refer people to others and the ambience is very structured. This is putting women off, although many are putting themselves through going to this kind of networking event because they know that it will benefit their businesses.

"I've learnt to, as I say, get my game face on and I become another person." Joanna

So they have looked at women only events, where they are not subjected to sexist remarks and thought that all the women there would be in a similar

position.

"But I didn't fancy it for me – when she started doing LIPSTICK it put me off." Margaret (LIPSTICK is an acronym for business terms linked to women entrepreneurs)

However, the media and commercial networking groups have designated some women entrepreneurs as mumpreneurs and the women portfolio entrepreneurs who were interviewed find this term insulting. They feel that it suggests their motherhood is connected to their businesses in some way and for some it is. But the entrepreneurs interviewed do not want to be associated with either this term or these women, who they see as 'playing at it' and not really in business.

"Yes. And they might earn... I would probably say they earn pocket money from it. But they're not earning a salary. They're not paying half the bills." Alison

As a consequence of this, three of the eleven women have actually set up networks for themselves as a business and as an enhancement to their own situation to make their core offering stronger by raising the profile of themselves in the local community and to develop PR for their core and networking businesses. They are content that these new networking businesses are not earning lots of money but are using them as a marketing tool. It seems that the women portfolio entrepreneurs have found a gap in networking and filled it in order to a) create themselves a new business, b) to enhance their core business and c) raise their own profile in the local business community.

4.378 Women portfolio entrepreneurs setting up own networks

Of the eleven portfolio entrepreneurs interviewed, three of them had set up their own networking businesses. In addition, another entrepreneur was

teaching her clients about networking as part of her business, as a business skill for them, thereby including this in her business offering in a different way. I thought that this was a relatively high number of women offering a different way of networking and something I was not expecting. I also felt that this needed further investigation, as it seemed to highlight a gap in the literature and in business and may have a connection to the women taking on more than one business.

The networking businesses which had been set up by three of the women portfolio entrepreneurs were not the reason they were classed as portfolio entrepreneurs; it was not their second business (thereby the networking business making the women portfolio entrepreneurs), it was their third or even fourth business.

The three women all stated that the networks available were not fulfilling their needs as business women wanting to network. Therefore they set up their own to fill this need (and perhaps to enhance their own business and profile). Both Alison and Amy have set up networking groups to raise their profile within the community and their own specific businesses.

*Alison: "Yes. So (*Dining Network), what (*Dining Network) has done is increase my profile locally."*

Amy: "but equally I've also got to think about (Core Business) and actually (Core Business*) isn't just about ladies, it's about men as well so that's why I opened that up and that's a mixed group."*

The literature talks about entrepreneurs finding gaps or an opportunity (Bolton and Thompson, 2003) and making this into a business and in this way the women entrepreneurs were doing just that.

Alison, talking about her business, Dining Network, said

"I moved it to be more business ladies as well, so there were less ladies who were working for other people and more small businesses, so it had another add-on benefit of going to it because that helped with my networking as well." Alison

Amy found that she needed more help with her own networking and therefore set up this group to address this. She also changed the membership to ensure that the people she wanted to be there (to assist with her own business) would be present.

Gillian was not enjoying the networking that was available and this did not fit in with how she wanted to network so set up her own group. She described the timings and commitments of networking as unsuitable, with prohibitive costs and meetings being too structured.

Gillian: *"I actually hate networking, but I know I've got to network. I have to get out there, I need to meet people but I don't want to get up at half five every week to go to one. I don't want to pay a fortune on membership because I'm self-employed and actually I can't afford to pay an annual membership and I'm not sure when I'll be available to go, etc. So I thought, is there a market to set up a networking group where it's very casual, it's nice and relaxed and its pay as you go, there's no membership, etc. So that's where (Networking Business*) came from. That was my networking business that was set up in – about three and a half years ago now."*

In addition Gillian has recently set up a networking group which runs from 10.30am, which is working well, as many people can make this time. This timing is more suitable to include women with childcare commitments as they can attend during the day.

Gillian: "Never in a million years would I have thought that would work but interestingly, no-one else is doing half ten and interestingly, I'm

really busy at half ten.”

Gillian has hit, possibly by accident, on a time for networking that relates better to women's timetables and it is proving a success. This relates directly to the discussion earlier where Margaret berated the BNI style networking groups for excluding women who had childcare commitments, before school at breakfast club meeting times.

However these women are not making much money from these networking groups but their value seems to be in the raised profile of the women entrepreneurs running them and the additional business it brings in for them.

4.38 Business Failure

4.381 Introduction

One of the areas explored with the women portfolio entrepreneurs was business failure. When I went to a local university as an entrepreneur to share my business journey with the students, one of the questions that the lecturer asked was if I had a business fail. I have had a business fail and probably since this time been more cautious in my businesses in order to avoid a repeat of the same. The lecturer seemed to be intimating to his students that a business failure was quite normal in business and was even to be expected. Within the popular media, lots of stories are told about entrepreneurs failing in business and growing stronger as a result of this, so perhaps the question was to be expected.

As part of the research undertaken with the portfolio entrepreneurs, the women were asked about business failure. Six of the eleven women interviewed had not had a business fail but five of the women had had a business fail to some degree in the past. Joanna had an events business that she was running at weekends, in addition to a full time business in which

she worked all week and said:

"I couldn't work seven days a week flat out" Joanna

So she closed the events business down after 9 months. Kelsey started her tooth whitening business with all the training and equipment 'to make a go of it' a few years ago as an unrelated add-on to her other businesses but the customers were slow to come and she said:

"I went on a course and trained to do teeth-whitening thinking I would do that. It was about £100 an hour and I was thinking, 'Oh that's going to be great. I can make myself a lot of money every week – it was just going to trickle in and it didn't happen. The demand was not there for it. So having spent £4000.00 on equipment that now sits up in the loft and does nothing. So yes, I can sometimes take risks and fall flat as well."

Kelsey

Frances was part of a family business with her brother that failed after her father and her business partner's father died and they moved business premises all at the same time.

"... but it can just fall away so quickly when you're to the penny, like we were. I mean we took the team down to Barcelona in the June of that year because they'd done so well. And then between June and October it just collapsed, really. And we had to voluntarily put the business into liquidation." Frances

Tina described her business failure experience as business failings rather than failure, which I thought was quite a positive way to see a difficult situation. Margaret told a story of a heart-breaking decision to end one of her businesses, resulting in the redundancy of workers who had been with the farm for many years, coupled with having to sell livestock.

"Last October we sat down again with a farm adviser and worked out that on a milk price of I think it was 22p, which is what it had slumped to then, we were probably going to have to borrow £20,000 a month to break even, just to stay in business. We saw another farm adviser because we just didn't know what to do and it was very obvious we couldn't continue." Margaret

4.382 Is under-performance linked to business failure?

Marlow and McAdam (2013) suggest that there is a myth that women are under-performing, intimating that women are not up to the demands of running a business and therefore fail. However, Justo et al (2015) challenges the under-performance myth that women are more likely to fail, by finding that women are choosing to leave their businesses voluntarily, rather than failing at them. In the case of Joanna above, it was her decision that she should close down her additional events business. Similarly, Kelsey made the decision to close the business, as did Tina. Margaret's business was closed down due to wider economic circumstances, which were affecting lots of other farmers at the time and she took advice from farm advisors in order to try to save her business before making the decision to close. Frances's business was closed due to financial pressure as well. From the stories told to me, there does not appear, in this very small group of women, an obvious under-performance issue. In fact the portfolio entrepreneurs interviewed were adding on businesses in order to avoid business failure in many cases, which served to strengthen their core business. By core business I refer to the main business or even perhaps the first business, the one the portfolio entrepreneurs usually refer to as their 'bread and butter' business.

4.383 Failure as opportunity

Usbasaran et al (2013) stated that as uncertainty was rife in new businesses, therefore business failure is bound to be a factor. They refer to failure as

being a valuable lesson for the entrepreneur but also point out that it is often fraught with social, psychological and financial turmoil, as in the case of Margaret, who described her business failure like this:

"It was heartbreaking, absolutely utterly completely heartbreaking. It was like somebody in the family is dying and you can't do anything about it." Margaret

But the opportunities are there, according to popular media, for those who are prepared to fail and perhaps this has a link to confidence for the women entrepreneurs. Those with a business failure or business failings behind them may have more confidence to approach the next opportunity, as they know what failure can entail. For me, the prospect of going through business failure in the same way as I did 14 years ago is not a welcome prospect but on the other hand I learned so much from this experience about myself and about business in general that I do not think I would be where I am today without the experience of failure. The university lecturer certainly thought that there was a link between success and failure in business. Tina explained about a presentation she saw where the speaker was presenting failure as a business opportunity, a learning curve and an accepted way forward, not as a stigmatised route.

"An American guy who set up Wikipedia and on about seven slides he had failure, failure. Before he made a success of Wikipedia he had lots of failures and actually Americans are really good at accepting failure and they learn from it." Tina

4.384 Stigma of failure

Singh et al (2015) described failure as being stigmatised. However, they found that the process of realisation of failure begins before the venture fails and possibly contributes to venture demise. In addition, they found that often the entrepreneur learns from the failure in order to help them move

their own or someone else's new venture forward. Entrepreneurs often experience deep personal insights into failure, transforming their view from a negative to a positive life experience.

Simmons, Wiklund and Levie (2014) found that depending on the stigma associated with failure, determined whether the entrepreneur was likely to re enter entrepreneurship. There appeared to be two schools of thought, one that accepted the failure with the associated social stigma, and one that approached the failure in a different way, seeing it as a legitimate route for an entrepreneur to take.

Vaillant and Lafuente (2007) stated that in Europe, there is, for example, a serious social stigma attached to bankruptcy, but in the USA, failure is seen as part of the learning curve.

The women portfolio entrepreneurs talk of failings rather than failure and it is the researchers belief that they see failure as being less stigmatised and more of a learning curve.

According to Morgan and Sisak (2016) fear of failure can dominate the choices of individuals. For example, when an individual's belief in success is sufficiently high, fear of failure motivates additional investment. However, fear of failure is usually negatively associated with entry into entrepreneurship.

4.385 Failure linked to over-optimism

Artinger and Powell (2016) looked at entrepreneurial failure and found two main explanations, statistical and psychological. From the statistical perspective they put business failure down to errors of statistical judgment but on the psychological side they suggest that entrepreneur overconfidence and little regard for competition is the main cause for business failure. This was echoed in the literature review undertaken for this thesis by Koriat

(1980) and Westhead and Wright (1998), Usbasaran et al (2010) regarding over-optimism. The women interviewed were not outwardly exhibiting over-optimistic or over-confident attributes and less than half said they had had business failings (as opposed to failure).

Hogarth and Karellaia (2012) question claims that overconfidence leads to business failure. Instead they state that an inevitable consequence of imperfect judgment is business failure (or re-entry). However, they suggest that this does not necessarily imply overconfidence. In business there is a book called *Feel the fear and do it anyway*, by Susan Jeffers (1987), which is often recommended to entrepreneurs by other entrepreneurs to read. It is a motivational book, which states that you learn best when you feel a little afraid. Frances said that unless you have had a failure you don't know what to expect and the thought of a failure can be bigger than the failure itself.

"Yes. Definitely. I think what holds us back in life a lot is the fear of fear itself. And so if you haven't had a big failure you've always got that as a kind of fear, haven't you? That's the worst that could happen. Oh my God what would I do if that happened?' Well, you know, what you do is you just pick yourself back up and you go and do it again, that's what happens. So I think it's a mentality, a success mentality. If you've got the success mentality you don't see failures as the end of the road. They're just a setback or a ... Or a nudge to go in a different direction, you know. Sometimes the universe is trying to tell you something and you ignore it for too long" Frances.

Six of the eleven women interviewed had not had a business fail but five of the women had had a business fail to some degree in the past. Watson (2003), who studied failure rates for female owned businesses, found no significant differences between male and female business failure rates when controlling for the effects of the industry.

4.39 Conclusion

The women portfolio entrepreneurs who were interviewed were almost all self-funded which was a surprising finding. The researcher expected them to be using bank funding for at least one of their businesses but this was not the case. Due to this, the entrepreneurs' businesses were kept small, yet they were adding more onto their original business in order to grow. This, therefore, could be the reason for their portfolio. They want to stay in control of their finances and do not want to be in debt. It may also be the reason why they are adding a series of small businesses together to make a living rather than going down the more Government-backed route of high growth within one business, with all the risk in one business. There was a general mistrust of the banks and the women perhaps were feeling the indirect discrimination, which was proven to be prevalent in 2011 by a report conducted by Hertz. As the women have, in general, admitted to not earning lots of money, there must be a more important reason for these women to continue with their businesses. This may be to do with having the flexibility of working from home and not taking on staff as employees but outsourcing to complement their businesses instead

The women interviewed were all portfolio entrepreneurs who had a total of 28 businesses between them. Finance, it would seem, would be a major concern for them as they set up more and more businesses. The findings, however, indicated that the women were self-funding, avoiding the banks and therefore keeping their businesses smaller. All but one of the women interviewed was self-funded and in control of their own finances. These women are doing business differently, not using the banks or venture capitalists. It may be a new way of being an entrepreneur and is possibly to do with adding on businesses to develop and support the core or original business, rather than giving it up and starting again (serial entrepreneurship), or being beholden to the banks.

It is widely agreed that social capital and networking is critical for small firm

performance but many women find business networking very difficult. I found that women network in different ways to men, preferring to build trusted relationships and co-operate with one another in order to mutually achieve business goals. They do not want to network in a referral way, such as in the case of BNI networks and yet neither do they want to network in women only networks, which they find to have a lower level of business attitude. The women portfolio entrepreneurs are all agreed that the term mumpreneur is insulting and they do not wish to be associated with it. As a result of these networking difficulties, three of the eleven women interviewed have set up their own networks, which they use to enhance their own businesses as well as raise their personal business profiles locally. Not all the women interviewed had experienced business failure but those who had saw it in a more positive light and as a worthwhile experience.

4.4 Family

4.4.1 Introduction

Family falls into both barriers and drivers of entrepreneurship. The literature review of 81 journal articles, according to Ahl (2006), puts family firmly as a difficulty for women entrepreneurs, so is seen as a barrier. With these women running more than one business in addition to family commitments, I expected to find this section of family clearly coming out as a barrier for the portfolio women entrepreneurs, yet the women that were interviewed were not finding it too difficult to run businesses and a home and family. They were using their entrepreneurship to help them with their family responsibilities.

This part of the chapter considers the following:

- Family
- Challenges of Portfolio entrepreneurship
- Characteristics
- Confidence

4.42 Family commitments and childcare difficulties

Of the eleven women interviewed, ten were mothers. Of the ten who were mothers, eight of them had dependent children under the age of 18 and the other two had children over 18 but who still lived at home. One person was directly responsible for her parents as well as her children. Three of the women were single mums.

Two of the women described how difficult it was to find childcare in their area to fit in with working parents (employed or self-employed) and two of the women said they were lucky enough to be able to stay at home when their children were small. In general, I felt that the women took on the responsibility of the childcare role, even the eight who said they had really supportive husbands. All the women felt that it was their role, or a role they wished to adopt, to look after the children, ensure they were where they were supposed to be at the right time and that they were cared for. The women tended to take on the responsibility for organising the children as well. Tina described how, even when she went away, she made the arrangements for the children beforehand.

"I'm hosting an event on diversity in a couple of week's time. I know that I'm going to have to plan activities for the kids, make sure that he can still go to the pub on a Friday night, do all these things. He wouldn't even – if it was me – " Tina

4.43 Family support

Gupta et al (2009) said that some women were put off entrepreneurship as resource providers, i.e. family lenders and the men in their lives, do not associate entrepreneurship with feminine characteristics and consequently may not support them in starting their own businesses. Perhaps there is also a link here to role models, as there are fewer female role models for men and women to see and therefore the norm is the male role model, assisting

in the concept that business is male. However, all the women said that they felt supported by their family, which is positive and could be one of the reasons that the women were in portfolio entrepreneurship.

One of the husbands was supportive of his wife's ventures but as she had come from a very well paid job into entrepreneurship, he was not as supportive as she would have liked, as she was no longer earning the sort of money they were used to now that she ran her own business. She did say though that he could see the benefit of her flexibility in looking after their two young children so they were saving money in other ways.

4.44 Supporting the family

The women interviewed had worked out some ways to ensure that they got the flexibility they wanted in their family life, yet still managed to run their businesses. Delegation played a part in the businesses, as women had learnt to delegate business responsibilities and play to people's strengths. House work was not taken so seriously (or help was hired), outsourcing of tasks in the business and bringing in systems to help with the workload were being used to make more time for these women entrepreneurs to have their businesses and their family responsibilities. Manolova et al (2012) found that mothers were choosing a more flexible and favourable balance between work and non-work life. One of the women referred to the work-life balance as a work-life blend as she said that it would never be balanced only blended together.

When I began the study and started to talk to entrepreneurs I expected the work-life balance issues to come to the fore when talking to people who were not only mothers but running two or more businesses as well. However, this was not a finding. The women seem to have made choices about how to run their businesses to enable them to be flexible, which seemed to be their primary aim. They were happy to work hard and to work unusual hours but didn't see this as a difficulty, as they had chosen this type

of lifestyle. In my opinion the businesses were kept deliberately small for two reasons, the first being so that the women could control them and still flexibly manage their own families, and the second was to do with finance. The argument for financial backing refers to better-resourced businesses being able to grow quicker and take on high growth but this is not what these portfolio entrepreneurs were looking to do. They have, in a way, developed a new model of entrepreneurship which has them and their family at the heart of it, adding on new businesses to support the core business and keeping full control of the business and its finances to limit their exposure to risk, again as a protection for the family.

Shaver and Davis (2012) described men who had conflicts between their family responsibilities and their business as having lower growth expectancies for the business. This works in the same way for women. However, the reason it is of note to Shaver and Davis (2012) is probably because it is unusual to find men in business with the same kind of family responsibilities that women in business have. The women interviewed have developed a way around this, where they do not have to feel guilty about not being able to take on their responsibilities, which many of them did when they were working, and this is through the flexibility of entrepreneurship which has helped them to readdress their work-life blend.

4.45 Challenges of portfolio entrepreneurship

When speaking to the women entrepreneurs I asked what they thought the challenges were about being in business. Five challenging areas were repeated from entrepreneur to entrepreneur. They were:

- General business challenges
- Financial challenges
- Health challenges
- Time management challenges and
- Staffing challenges

The most frequently uttered challenge, in general, was that they were always working. This didn't mean that they were at their desk for 24 hours a day but because the business is their own, they are constantly working on it in their heads, thinking about work issues or the next thing. This is made even more challenging by the fact that all these women are running more than one business, so they have more to think about.

"It consumes your whole life. That's the hardest thing that you don't ever stop working." Gillian

"You don't stop when it's your business, do you? There's not a, this is business and this is family and this is life, it's all just one" Frances

"I think it's almost like the brain break doesn't ever come because you are constantly thinking about things." Sandra

Frances said that although she was a bit of a control freak, it was also a challenge being the only one to make decisions about the business, as this puts you under pressure. Olivia thought that women were not always taken seriously in business and this had a knock on effect on her confidence.

Cash flow was a worry for many of the women and customers defaulting on payments. Two entrepreneurs said that the downside of being an entrepreneur was not having a pay cheque at the end of every month. This is coupled with all but one of the entrepreneurs not having taken finance from the lenders, so that all the finance depended on them as well, adding to their concerns around money.

Several of the interviewees talked about health issues as being a bit of a challenge. For one person, she was just getting over having had breast cancer, another had a debilitating arthritic condition and three were suffering from anxiety and depression. Most of the women talked about

stress being a challenge to their health but not in a chronic way, more in an everyday situations way. But for most, the health challenges of being an entrepreneur were that if you were genuinely ill you could not take a day off, as there was no one else to help out or cover for you, so you had to get yourself in and work. Joanna said that one time, when she was ill, she just needed to be in bed for a couple of days to recover but because it is her business, there was no one else to do her work, so she went in and then took over ten days to recover.

"If only I had a job; I could have a duvet day." Joanna

Inevitably, time management came up, as women described juggling their work and home life in order to do their businesses.

"When you wear so many hats, it's really, really hard, because at the end of the day, most women in business have to come home and be a mum, a wife, a partner, and that's another hat. You make time for it, but you still have to juggle everything else in the background. It's just, as I always put it, one of the 'joys' of self-employment, or running your own business"
Joanna

So the women do find the juggling difficult but they also manage all their commitments by using extraordinary organisational skills and prioritising things. The researcher also saw a level of confidence in some to be able to do this. For example, Tina said,

"My work works around the kids" Tina

Alison said that you needed to be careful that you ran the business and that the business didn't run you and when you realise you can't do it all yourself its time to outsource or take on some staff to assist in the business. The staffing seemed to be perhaps the biggest challenge for those who had them. Sandra said that recruitment (of freelance staff) is her biggest challenge and

Margaret has had lots of staffing issues, which perhaps come with running the biggest (in terms of staffing) business out of the women interviewed.

"Dealing with staff that you perhaps shouldn't have put in place, so that's been the biggest challenge" Margaret

4.46 Characteristics

Before embarking on the study, I was interested in the characteristics and personality traits of entrepreneurs and was keen to know whether there was a set of traits, directly related to portfolio entrepreneurship and so asked questions around this and followed this through in the literature review. However, there does not seem to be a consistency of traits apart from, determination, independence and friendly with outwardly extrovert (even though inwardly some are quite shy) personalities. This fits in with the general characteristics of entrepreneurs as described by Silva et al (2012).

Four of the women described being in business as empowering and this links in with confidence and the need for them to increase their portfolio and therefore their higher need for achievement as entrepreneurs, Shane et al (2003). Two of the women specifically said that it was the fact that they didn't have to ask anyone else if they wanted to do anything, like take a few unexpected hours off or book a holiday. I feel that this shows a strong sense of independence and perhaps this is one of the characteristics required for this type of entrepreneurship.

Two of the women identified strongly with what they deemed to be feminine characteristics and five of the women identified strongly with what they deemed male characteristics, for example,

Margaret said, *"I think I've got a male brain, not a female brain."*

Kelsey "I'm just a bit more male anyway."

And Gillian's boyfriend said that she was "*such a bloke sometimes.*"

Whilst Olivia said "*My husband says that if I wasn't heterosexual I'd be a lesbian because I quite enjoy being manly. (I've always been manly and I quite enjoy my manliness. I revel in my manliness.)*"

Olivia said that this manliness sometimes helped her be taken more seriously in business. Gupta et al (2009) stated that women's businesses could be enhanced or limited by their perceived similarity to masculine characteristics.

Joanna commented on other women in business trying to fit into the male business world and making a mess of it. She said:

"Women overcompensate for lack of confidence by being stroppy."

Also Olivia said:

"I sometimes think you're not taken seriously. I think I'm quite manly though and I think that helps." Olivia

So within the study a few of the women felt that, in order to compete in the male world, they had to adopt more traditionally regarded male characteristics. The women portfolio entrepreneurs described male characteristics as such things as being dominant, being slightly aggressive, risk taking (almost all the women said that they were probably more risk averse than men). Gillian described selling and sales as a male characteristic and she hated selling so did not identify with this. Joanna said that all business transactions were emotional and that men really needed to tap into that.

For over half of the women, the researcher felt that they were associating

themselves with being gender neutral within their businesses. Margaret said:

"I don't think of myself as a woman when I'm doing a job."

Whilst Frances said, *"For years I would never wear dresses or skirts because I wanted people to take me seriously as a person, not as a woman."*

Lewis (2006) states that for many women they do not recognise that gender does or should have any bearing on their business practices, yet in this study women were identifying with male characteristics and being fully aware of this.

4.47 Confidence

McMullen and Shepherd (2006) link confidence with perceived uncertainty and willingness to bear uncertainty. When interviewing the entrepreneurs, I found that most of the women said that they had grown in confidence as their businesses had grown. This could be to do with experiences that they had overcome, giving them a confidence in situations. In addition, as they added businesses on to their core business and felt this had given them confidence as well. But the interviews revealed that this confidence is external only and seven of the women described themselves as outwardly confident but not at all confident on the inside. Joanna even said that she had a 'game face', which she adopted for the outside world to see. Two of the women had only recently had the courage or confidence to ask to be paid for the skills they used in one of their businesses. Terjesen and Elam (2012) stated that women in entrepreneurship had lower levels of confidence. This was prevalent in the interviews with the women portfolio entrepreneurs. The women seemed not to believe in themselves:

"Even when it's going well, I can never let myself truly believe it."

Margaret

"I could probably do better. It's probably a confidence thing." Tina

"It's self doubt and a lack of self confidence that cripple me. I would be far more successful if I wasn't such a wuss." Joanna

"Because I'm rubbish basically." Gillian

However, they are managing to cope with this and keep themselves in business despite their lack of confidence.

4.48 Conclusion

Even though these women are stating that they lack confidence, their drive towards running their own businesses to assist in the flexibility they require to run their homes and families, pushes them forwards and is, for them, a smaller barrier than that of being employed and working to someone else's timetables. All of the women interviewed stated that they would not go back into paid employment now they had experienced the flexibility of being their own boss. This section on family fits into both barriers and drivers, as these women are changing what the literature according to Ahl (2006) suggests is a barrier into a driver for them to be entrepreneurial. The women are using their businesses to help with flexibility and described themselves as excellent time managers and organisers.

In the next section the researcher examines the reasons for entrepreneurship and particularly going into portfolio entrepreneurship, which seems to the outsider, an unusual step to take for a woman who already has a business and family commitments.

4.5 Intention to become an entrepreneur

4.51 Introduction

In this part of the chapter we look at the women portfolio entrepreneurs' own view on entrepreneurship and whether they associate this with males as in the literature, moving onto their intentions to become an entrepreneur and subsequently a portfolio entrepreneur. I was also interested to find out how they described themselves when asked what they do and finally their plans for the future.

4.52 Are you an entrepreneur?

I had very definite answers to the question 'Are you an Entrepreneur?' Seven of the women said categorically that they were not entrepreneurs, citing answers like, "*it sounds a bit exclusive*", to associating it with someone who earns "*loads of money*" or is very successful:

"I don't think I'm successful enough to be an entrepreneur" Olivia

Of the three that said they were entrepreneurs, one said she probably was, one said she was because she was totally unemployable (Alison), and the third said that she hoped so, as she saw entrepreneurship as being related to creativity, innovation and risks. Silva (2012) linked entrepreneurship with creativity and risk amongst other things. One of the women said that she wouldn't have said that she was an entrepreneur at the beginning but now feels that she is moving that way. However, the women in general, associated the actual word negatively and more connected to men than women.

"And I don't like the word, the whole stigma, an arrogant man." Sandra

"It's a bit wanky. I've been labelled as being a female entrepreneur, an entrepreneur, a mompreneur." Tina

Tina saw herself as being boxed off into labels, which suited others e.g. men and the media. She had been championed in the media as being a mumpreneur when this phrase first came out a few years ago and found this insulting, as did all of the other women.

Of the eleven women interviewed, only two had businesses that were not linked. Kelsey ran her dog grooming business for about 20 years before adding on her property development business and Joanna's consultancy business is not linked to the business based around her book. However, the other nine entrepreneurs' businesses were all linked to each other, which I think is an interesting finding.

"Yes, well it all sort of merges into one." Gillian

"So they [the businesses] evolved from one " Olivia

"Marketing Market is linked, with the different areas; I've grown it as it's been linked obviously because one flows into the other, flows into the other, flows into the other." Amy*

"But also, more for me I would say, everything I do with Sandra HR, it all complements the business." Sandra*

The entrepreneurs are doing business in a new way. Instead of closing businesses down and starting afresh, as with a serial entrepreneur, these women are adding businesses onto their first business in order to enhance the original one. McGaughey (2007) suggested that portfolio entrepreneurship allowed better access to resources, as there was legitimacy with suppliers, investors and government agencies. In addition, resources could be shared between firms and this was cheaper for the businesses with firms being able to co-locate to save on money as well. In the case of the women interviewed, many of them located their businesses at home, making premises even cheaper. Staff can also be used between businesses, which is another cost saving exercise, which can help the

portfolio entrepreneur.

Questions were asked about portfolio rather than serial entrepreneurship and the women mostly all suggested the same response - that it was never on their radar to get rid of a business (Alison) and that all the businesses were linked to each other. The women were particularly keen to keep businesses going and sometimes this was for sentimental reasons rather than sound business reasons. Some seemed to be very protective and protecting of their core business, which many referred to as their 'baby'. This is an interesting analogy as the women are nurturing and protecting their business rather like they may do a child.

Carter et al (1997), cited in Ahl (2006), suggested that women sometimes used less than optimal business practices. The women were happy to keep going with a business for sentimental reasons rather than business reasons, hence the reason for some to add other businesses to the core business to support it rather than getting rid of the first business.

At the time of the interviews, four of these women were setting up additional businesses to their portfolio, linked to what I call the core business and what the women often referred to as their 'bread and butter' business. For others, the challenge of the set up is what they liked doing. This was their stimulus for portfolio entrepreneurship and something they enjoyed as a challenge.

"I think once you've done one business you know how to build one. So your second, your third and so on – it's just, you just go through the same process." Amy

Risk management was cited by some of the women as the reason for portfolio entrepreneurship.

"It reduces the risk on each business when you've got something to fall back on," Olivia

The entrepreneurs made a conscious decision to set up another business to reduce the financial risk on their core business and this was a strategy to

ensure that both survived but particularly the core business. Wiklund and Shepherd (2008) stated that some portfolio entrepreneurs were using portfolio entrepreneurship to diversify their risk.

4.53 “Hello, what do you do?”

The question that began the whole study of portfolio entrepreneurship for me was “what do you say you do?” As a businesswoman I am often asked the question but noticed that my answer depended very much on the audience. With this in mind, I sought to discover if others were running more than one business, but due to the circumstances of the question or questioner, only one business was mentioned. There was a mixed reaction from the entrepreneurs around this question as some responded in the same way as I had and said that they only mention the relevant contextual business. Three of the entrepreneurs did mention the others but all said that the questioner sometimes got confused if they overloaded them with businesses, so it was best to just stick to talking about one. If other women do the same, how many hidden businesses are there out there, hidden only because we haven’t asked the right question? Perhaps if portfolio entrepreneurship was more publicised we may be more aware that some people are running more than one business.

4.54 Future plans

In general, all the entrepreneurs had plans for the future around expansion of their businesses and new additions; four had already got plans for new businesses when I went to visit them. However, although I felt that the plans were going to be followed through, none of the women, apart from one, had a written business plan, which they were following. The scope of this study does not allow me to follow up on this interesting finding but this may be an area for further investigation. The women were quite proud of not having a business plan. Perhaps the constraints of writing and sticking to a business plan deterred them from writing one. It would be useful to follow up on this theme to see if there is value in business plans or not, as ten women didn’t have one, yet all had a portfolio of businesses. The one who did have a

written business plan was Margaret, who had borrowed 2 million pounds from the bank to assist in the development of the marina and the business plan was part of the loan criteria, and therefore imposed by the bank in order for them to lend the money. This is understandable, as they needed to know where and how their money was being spent and the criteria for paying it back in a formal sense, particularly with so much money being requested. For the other entrepreneurs, they did not borrow money, but neither did they have a business plan. The two may be linked.

4.55 Conclusion

All the women interviewed planned to become business owners and started to think about this whilst they were still in employment. However, only one person had a business plan and she said that this was for the bank and not for her. With the exception of Margaret, the entrepreneurs do not have large businesses and most declared themselves as cautious, rather than big risk takers, forming new businesses to support their core business, rather than sell up and move on to another business. They admitted that they were reluctant to disclose which businesses they had unless specifically asked and in general, they did not relate to the word entrepreneur. It may be that women are adding new businesses onto their core business in order to support the first business, including, in some cases, adding networking business to enhance their social standing.

4.6 Success

4.61 Introduction

In this final section of the findings the researcher discusses the portfolio entrepreneurs' attitude towards, definitions of and the problems of success. In addition, role models are discussed with the women entrepreneurs.

4.62 Success

The literature review undertaken highlighted that there didn't seem to be a succinct and recognised definition of success and that the term was arbitrary, taking an individualistic view of success. When I spoke to the women, two areas were highlighted regarding success. Firstly, that success was intrinsic to them and secondly that they did not want to develop huge companies gaining riches beyond measure, instead they aspired to own their own home one day or make a regular income, for example, Amy would like £5000 per month in order to feel that she is successful.

"When I get to £5,000 I will be free. Will I be successful? I'll probably be thinking what else can I do? Amy

I feel that is quite a modest sum to be aspiring towards, in current economic terms, and £60,000 per year would not fit in with the Government agenda for example on the High Growth Programme where the turnover has to be £250,000 within three years. In general, the women were not judging success through materialism, but by its intrinsic value to them on an individualistic level, which fits in with Ahl's fifth discourse on individualism.

Georgina and Olivia would both feel successful if they owned their own home, as both are in rented accommodation:

"When I can buy the nice house for us all to live in, in Holmes Chapel."

Olivia

"But yeah, it is that thing of being self-employed and owning your own home and paying taxes - that to me defines it as being successful."

Georgina

Two of the entrepreneurs were keen to gain awards to show others that they had gained success within their industry, so Alison had been successful in gaining two business awards within her industry sector and Gillian had been nominated but came in as a runner up in her industry awards. Both these women wanted to use the accolade of the awards to further enhance their standing in the community and interestingly, both run their own networking groups, which they have set up as additional businesses to assist their core business and by their own admission, to raise their own profile within their sector locally.

When asked if they were successful, all but one of the women thought they were not, linking back to the lack of confidence, which the entrepreneurs exhibited at various levels when questioned more deeply.

Frances said that she probably was successful. She regarded success as intrinsic to herself and had the confidence to feel successful judged against her own criteria:

"Because I listen to myself and what I class as success is success for me.

Whereas when I was younger success was judged by measuring myself against other people and what my goals should be." Frances

I feel that Frances makes a very valid point in the above quote as she has the confidence lacking in others to decide that her success is just that, *her* success. A few of the women mentioned the popular version of success in the media, where success is judged by material things and this media

stereotype does not fit into the reality of entrepreneurship and success as defined by the women portfolio entrepreneurs. Six of the women, Margaret, Tina, Kelsey, Gillian, Frances and Sandra, specifically mentioned success as being intrinsic to them. However, only Frances and Alison (reluctantly) said that they might be successful. Margaret said:

"I think success if you're a person is that you enjoy what you do. Whatever you do if you are really happy doing it then you've achieved success. If you really enjoy what you're doing and you've made enough money to live on comfortably then that is you successful. If you've earned loads of money through what you do but you hate it then that isn't success and you're not successful." Margaret

When asked if others saw them as successful, nearly all the entrepreneurs recognised that others saw them as successful, even when they did not yet label themselves as successful. Another point about success is that it was not the same criteria for all the businesses that the women portfolio entrepreneurs were running, so what may be accepted (by the entrepreneur) as success in one business may not be the same for another business she owns. Yet, as we saw earlier in this chapter, the women were not letting go of these less successful businesses, instead they were adding on more businesses to support them.

4.63 Problems of success

We have established that the group of women interviewed were not making vast amounts of money and did not aspire to this. They were more interested in developing a lifestyle that suited them and perhaps had taken on the additional businesses to support this. However, from an outsider's view the picture could look very different. The entrepreneurs mostly agreed that others would see them as successful, so they were asked whether this had caused any problems for them. Kratt (2003) stated that women

entrepreneurs were sometimes harder on other women and less supportive of them,

'Women Against Women. Ironically, this is a barrier that women business-owners struggle with constantly'. Kratt (2003, p4)

Joanna reported that she had been the victim of a smear campaign by another entrepreneur on social media to her customers, which had been very distressing at the time and she felt was directly related to their perception that she was "doing well". Alison had a similar story of other female entrepreneurs turning their backs on her at an awards ceremony because she won and this took her by surprise, as she expected them to be disappointed for themselves but happy for her, which they were not.

"I mean other women as well. I think, I find other women very critical, certainly not supportive but it's like that in the corporate world as well so-“ Sandra

Gillian talked about jealousy from other women:

"I have had- there's certainly been a couple of people that kind of - you can see they're wanting to be me, if that makes any sense." Gillian

"I've had quite a few women that have not been particularly pleasant"

Tina

Tina also referred to other women's body language, making it clear that they had an issue with her,

"-with body language you can just, you can see – " Tina

Summing up, Tina said:

"Women are judgemental about other women. We are all guilty of it but its about how – I think certainly I've always had people throughout my life, friends going back to my good nature, taking the piss out of me and I've had people do that workwise. So I think women –even at sort of caveman level, will try and put another woman down. I don't know why but they do. I'm not saying all women do this because they don't" Tina

Tina suggested that some women might feel threatened by her and her position as a businesswoman.

4.64 Role models

The women portfolio entrepreneurs were asked if they had any role models that they looked up to or aspired to (male or female). Over half the women (seven), said that they did not have any role models that they looked up to, whilst the other four all stated that they were or had been inspired by family members. This was linked to the family value of hard work, which was discussed earlier in the section on family.

Gillian paused when asked the question about role models and then said:

"No...should I?" Gillian

This response was indicative of the responses of the other six, who said that they didn't have role models. They seemed to associate role models with celebrities they had seen on the television and the ones that were put forward as role models to them, not the ones they had chosen themselves. They were not interested in aspiring to be anyone who the media thought should be a role model. This is interesting from a research point of view, as the media is trying to decide who can be a role model and who cannot. These women entrepreneurs, however, are rejecting this. Only Olivia mentioned Hilary Devey as a potential role model from the media but she

said that this was because she was quite manly and also because she was self-made.

Being self-made seemed to be important to the women, when pushed on the subject of role models. Three of the women, Alison, Georgina and Tina, said that there were local women that they thought were inspiring. Amy said that others continually told her that she was inspiring but she didn't know why. Joanna said that there were people she admires but that there was no one she found inspiring.

The question of whether we should have role models or not was also discussed and although the literature suggests that role models are a good idea, it is not something the researcher found as being particularly important to the women portfolio entrepreneurs.

During the interviews, the entrepreneurs were asked if they were role models.

Four of the women, Tina, Frances, Alison and Sandra, said that they did want to be seen as role models, particularly to their children. Alison said that she was positioning herself as a role model and interestingly, unknown to her, another entrepreneur, Olivia, said that Alison was the sort of person she wanted to look up to. They did know each other but Alison had no idea that Olivia saw her as a potential role model. So there may be role models amongst these women, which was what I was suggesting to them.

Three people talked about respecting other women who were mums that ran busy businesses (as opposed to mumpreneurs already discussed). Georgina mentioned a local business woman and said:

"She doesn't take any crap off anyone, wants to get to the top, be the best. I find her quite inspiring." Georgina

And Alison said of another local woman entrepreneur, who she said was always helping people and:

"She's absolutely driven - very direct, I mean she doesn't take any prisoners. But actually I find that quite refreshing." Alison

So the kind of women at least two of the portfolio women entrepreneurs were drawn to were very strong women who knew their mind and seemed not to be manipulated by anyone. Both women said that they liked this kind of style and that it was one they aspired to, so perhaps there is a need for non celebrity, local women who are in a similar position to the entrepreneurs interviewed to become the role models. Or perhaps the role models already exist (the ones that were interviewed) its just that no-one knows about them and they keep themselves a little bit under the radar in terms of talking about what they do or getting involved in inspiring others.

Therefore there may be some room for portfolio entrepreneurs to become role models for each other and for aspiring entrepreneurs as well. Of the eleven women, only one mentioned male role models. Amy said that she listens to motivational tapes produced by male speakers.

4.65 Conclusion to success

The women see success as being intrinsic rather than material. They do not aspire to be 'mega-rich' and are happy to be achieving their own success rather than success as perceived by others or the media. In general, the women portfolio entrepreneurs lack confidence in their own success, yet admit that others see them as successful. However, some other women may feel threatened by this perceived success and have a negative attitude towards the women entrepreneurs, possibly due to jealousy. This is an area of interest to me, as I too have felt the impact of female misogyny many times in my business and private life. However, the scope of this particular

study does not lend itself to this being explored further here and therefore must be set aside for a more in-depth study in the future.

The women portfolio entrepreneurs want real life role models, who are similar to them, rather than celebrities. Francis said,

"There are some role models that you see on the telly, you know, there's the woman who runs Coventry City Football Club, or whatever it is, and... you know, there are a few. But there's not enough and there aren't any in businesses that I'm aware of" Francis

These women are serious about their businesses and want to see how others have made a success of their businesses and lives in order to inspire them. The researcher believes that, due to lack of confidence, the women interviewed do not realise how they could become role models or inspiring to other entrepreneurs.

4.7 Conclusion

Within the section, *Early Influences and Education*, the findings showed that few of the women had any connection to entrepreneurship when they were younger. However, there was a similarity within their upbringing as many of them came from households in which a work ethic was valued. All the women worked before entering entrepreneurship and used some of the skills learned in their work to assist in their new businesses.

In the finance section, the researcher discovered that the women were largely self-funded for their ventures, which were all, apart from a couple, based in the home. Ahl (2006) states that women's entrepreneurship is seen as an instrument for economic growth and claims that of the 81 articles she analysed, 65% of them stated that entrepreneurship was important for the economy in terms of jobs, sales and innovation. If this is so then we should perhaps be concerned that women entrepreneurs are not accessing funding

to grow their businesses and perhaps need to seek out the reasons for this.

As part of this section networking was looked at and the women had tried various types of networking, including what they saw as male dominated ones and three of the women had ended up setting up their own new businesses to do with networking for women, as they felt that this was something that needed to be done for other women (like them) to fill a gap, as well as to enhance their own businesses locally. About half of the women had had a business failing (a preferred term rather than 'failure'). However, they had been optimistic about this and learned from it in order to move forward.

All but one of the women interviewed had children. All of the children lived at home, even though some are over 18 years of age. The women had taken the challenges of entrepreneurship and in the opinion of the researcher, used this to enhance their core business by setting up and running subsequent businesses. For the most part, these businesses were linked to the original business and were set up to support it in some way. This seemed to be a new kind of entrepreneurship, where women were setting up businesses in order to keep the original one thriving. In addition to this, the women were all busy but no one complained that they were not coping with the demands of running more than one business at a time. In fact, because the businesses were often linked, they were using the businesses to give them greater flexibility. Many of the women referred to their perceived male characteristics but showed a general underlying lack of confidence in themselves and sometimes in their business, which may have affected their ability to get funding.

Chapter Five

Conclusion

5.1 Introduction

As I begin to conclude this thesis on women portfolio entrepreneurs, it is time to reflect on the ideas bought forward and the implications of these, considering contribution to both knowledge and practice.

This conclusion begins with reflecting on Ahl's paper "*Why research on women entrepreneurs needs new directions*" (2006) as a framework through a gender lens for this thesis. Next it moves on to assess the methodology used, continuing on to discuss the general conclusions made from the findings and discussion chapter. The contributions to knowledge and practice are then discussed under three specific headings, The Underperformance PPP, Higher Level Entrepreneurs and The Intrinsic Model Of Entrepreneurship. The thesis concludes with the recommendations for further research.

5.2 Ahl's work as a framework

Five years ago, at the beginning of this study, Ahl's paper analysing 81 journal articles was discovered. It was not at this time, however, that the decision to use this as a framework for the thesis was made. This came much later when I was struggling to work out how to bring together all the components of the thesis in a way that could be understood.

Ahl's ten discursive practices or areas of research from these papers divided easily into two groups of five, the first group being largely about gender and the practicalities of entrepreneurship, entrepreneurship is male gendered, entrepreneurship as economic growth, men and women as essentially different, the division between work and family and individualism. The

second five discursive practices fitting easily into a group centred mainly on methodological considerations are theories favouring explanation, research methods that look for differences, an objectivist ontology, institutional support for entrepreneurship research and writing and publishing practices. However, this still needed to be subdivided into 6 areas as there was some repetition and to make the research more easily manageable, and this helped to focus the interviews with the women portfolio entrepreneurs. I made Ahl's ten areas into the following six, business is male and gender differences, economic growth and individualism work and family, relating to the first five and the next three, individual, difference and wider support, relating to Ahl's last five areas.

I think that this was a good route to take, in order to make sense of a very large piece of work, giving some structure to the thesis. It was useful to refer back to the original work and base other parts of the study around this. For example, the 'nodes' that were used in the analysis were all linked to Ahl's paper and therefore provided a framework and structure for the themes when interviewing and subsequently for the findings.

5.3 Was this the right choice of methodology?

After examining the literature, it was clear that this research fitted best into a qualitative framework. Due to the nature of the work and the amount of trust involved in gathering information from these women, an interpretivist approach was chosen, using thematic analysis based on life history technique. One of the criticisms of life history methodology is time and if this process is done as Musson (1998) suggests, it is very time-consuming. As a result, I felt that I had a methodology which was a hybrid of all the things that I thought would fit into the study in order to help answer the research enquiry into the journey into portfolio entrepreneurship, driver and barriers, of women entrepreneurs.

I used questionnaires to initially identify the portfolio entrepreneurs, in order to begin the study. The questionnaire was given out to all attendees at a conference for women entrepreneurs at Cranage Hall in November 2014. At this conference the researcher was able to share aspects of her research with other women, positioning her as a researcher within the group of entrepreneurs. This helped in gaining the first elements of trust from those who were to be interviewed, with the added bonus of being endorsed by the organisers as a researcher in the introduction to the group and as a speaker later in the day. The questionnaire was designed to identify who was running more than one business (see appendix 14) as these were the women of most interest. In order to do this, the questionnaire was given out to everyone at the conference and one of the first questions was about number of businesses run. However, other questions were on the questionnaire to ascertain some opinions about business and get an insight into the demographic of the group. This helped develop initial understanding and then to act as a springboard to find women portfolio entrepreneurs to interview.

5.4 Why choose women portfolio entrepreneurs?

Because the literature around women entrepreneurs is now in its 'adolescence' as opposed to maturity (Rouse et al, 2013), there is still much to study. The area chosen to concentrate on was a niche area of women's entrepreneurship. It also happens to be a community to which I belong and therefore, choosing this area was of considerable interest. In addition, a contribution to practice can be realized through the knowledge learned from this thesis, providing training material to help women entrepreneurs to develop in their businesses and for policy-makers to inform decision making for investment.

This is an exploratory study, of a small group of women, who are busy running businesses and families, not really asking for much help or support whether financial, governmental support, or educational in order to run

their businesses. The eleven women had 28 SME businesses between them, the majority of which were located in the services sectors, the home environment and were self-funded. Very few staff were employed, except at the Marina, yet these women are using others to outsource work, so are contributing to the economy in a way that does not involve them becoming employers. Two sections in the findings chapter that were a surprise to me, as I did not expect such weight to be attributed to these areas, were finance and networking.

Within finance the women were distrustful of the banks, some having had poor experiences of trying to get funding. This has been echoed through the literature, yet this is still prevalent today (Hertz, 2011). This indicated that there is still much to be done to make women feel that they can go to the banks for support in their businesses. The women portfolio entrepreneurs interviewed, however, have sidestepped the banks, whom they do not trust, and have developed their own growth solutions. They are adding on businesses in order to sustain (and expand) the first or core business. In keeping each business small, they are protecting each business, as they are able to cope with running it themselves and therefore keep control of it. This is another reason that the women are not keen to use the banks. In addition, they are using the flexibility of running their own businesses to help them with their childcare and home commitments.

Prior work was important to these entrepreneurs, as they had all worked and used this as a training ground (mostly non intentionally), in addition, their working time was used to plan their entrance into entrepreneurship. Most of the women (and ten of the eleven had children) were coping with their enterprises and their families and were in fact using self-employment to enable them to have the flexibility to manage both. The literature places family responsibility as a problem (Ahl 2006), however, although these women had the dual responsibility of family and work, they did not see this as their major obstacle. In fact, they saw it as positive that they could be

flexible with both, as they were not working to a strict employer's timetable and therefore managed the situation to their own benefit.

There is, however, the question about whether we are 'keeping women in their place' within our cultures, for example, the home environment. With the women portfolio entrepreneurs interviewed, they want to be at home with their children but they also want to run successful (under their own terms) businesses. Marlow et al (2009) says that women who position their businesses in the devalued sphere of the home risk not being taken seriously as businesswomen. In addition home based businesses they state are more likely to be operated on a part-time basis further contributing to the marginality of women working from home. However, this does not mean that they are or want to be associated as 'mumpreneurs' though, which is not the case. The women interviewed were clear on this point.

The existing research and my findings in the literature review, show overwhelmingly that the perception that business is male has a detrimental effect on women entrepreneurs. The women portfolio entrepreneurs interviewed may have become more immune to this, as they are not letting male agendas stop them from building up their own businesses.

"By considering the way in which some women business owners not only treat entrepreneurship as gender-neutral, but also seek to conceal its gendered nature, we can see how some female entrepreneurs are trying to avoid being identified as different from the masculine norm of entrepreneurship". Lewis (2006 p. 453)

Most of the women interviewed tended to take a gender blind (Lewis, 2006) view and although they had stories to tell of how they didn't like to work with some men, they also had stories to tell of female misogyny as well.

This research also considered barriers to entrepreneurship for men and women and studied over-optimism, confidence (or lack of confidence) and

risk. Rather than taking big risks with their businesses and cash flow, the women were happy to keep their businesses smaller, which kept them in control and were adding new businesses onto the 'core' business to enhance and/or support it.

Although these women were risk takers, they were calculated risks, worked out to ensure the 'safety' of their core business. Their confidence levels were overtly high but the women admitted to often hiding behind their 'game faces,' and that they were not totally confident in themselves and in one or two cases, in their own products or services. This lack of confidence was not holding these women back from growing larger businesses, they did not want to have large businesses because if they do they lose control. They were also keen to keep control of their business finances as well.

Mostly they were extremely independent, preferring to stand alone in terms of loans and finance, training and education and business support, and using their chosen networks rather than tailored support from outside. In general, they were private individuals but they were happy to share their resources and time with other likeminded entrepreneurs.

The entrepreneurs were asked what support they wanted and answers came in such areas as staffing advice, appropriately levelled business support and like-minded networking groups. In addition, it was noted from talking to the women, that there was also a lack of role models to whom the women could aspire.

5.5 Reflecting on Ahl and a gender lens.

Ahl (2006) deconstructed a number of assumptions that researchers and policy makers have about women's involvement in entrepreneurship. These misconceptions have also been exposed in my research. I have grouped these observations into three sections. Firstly, Ahl notes assumptions made about underperformance, which I have termed the three P's – personality,

pre-set up and practice. Then, following on from my findings I reflect on government policies with regard to developing entrepreneurship in the UK and call for a new intrinsic model of understanding women and entrepreneurship. These areas are discussed in the summary of my research and also have many contributions to make to knowledge and more particularly to practice.

5.51 Underperformance PPP

Ahl (2006) looked at the third discourse, differences between men and women, and identified eleven differences that had been highlighted in the literature studied. From this, I have developed a model of underperformance, which I have named the 'Underperformance PPP'.

This relates to Personality of the entrepreneur, Pre-set up, which relates to the time before the business has begun and Practice, which relates to when the business is operating. This new framework helped to fashion the themes for the interview questions, which were:

- early influences,
- prior work,
- into portfolio entrepreneurship,
- characteristics,
- barriers and drivers to entrepreneurship and portfolio entrepreneurship,
- success

Under Personality, the author has placed 'psychological make-up,' 'female misogyny' and 'being risk averse.' In the next group, Pre-set up, there are 'less motivation for growth,' 'insufficient education and experience', 'less desire for start-up' and 'unique start-up difficulties.' In the last section, Practice (referring to business practice), there are 'using less than optimal business practices,' 'behaving irrationally,' 'loan denials' and 'not

networking optimally.' The last area 'Networking,' surprisingly came out as a very large section in the findings and one on which the entrepreneurs had more to say than I had anticipated.

These eleven areas were attributed to the underperformance of women entrepreneurs within the journal articles (Ahl, 2006). Here, each is taken in turn to see if the responses from the women portfolio entrepreneurs interviewed correspond with these findings.

5.511 Personality

a) Psychological make-up

A mixture of people with differing personality types were interviewed. However, they were all female, all ran more than one business and all but one had children as well. In general the women were outwardly confident but underneath there were lots of confidence issues, with several describing themselves as shy and one entrepreneur stating that she had to get her 'game face' on in order to do business with others. In terms of characteristics and particularly those perceived as being male, there were many comments about the women being more male and this was from others towards the women, as well as about themselves. The women did see business as being male and recognised that some of their characteristics could be viewed as being traditionally male, but most wished to be seen as and taken seriously as business women and so adopted a more gender neutral position.

As business is male and male characteristics are associated with business, the researcher expected to see more male characteristics within the women than she saw. There was a definite distinction between those who thought they had male characteristics and those who didn't think that they had. Roger Bennett (2006) states that the literature remains inconclusive on the psychological characteristics of entrepreneurs.

b) Female misogyny

There was some evidence from the women that other women had not been kind to them and this was put down to jealousy. Some women had experienced remarks from other women and men about them being 'male' which were meant as a put down not as a compliment. Three of the women have set up their own networking groups and this may be to do with them feeling safe within an environment that they have created and not having to deal with misogyny. In addition, banks appear to be discriminating against women entrepreneurs.

c) Being risk averse

There was some evidence of this as the women interviewed were not great risk takers on the whole and were perhaps using their portfolio businesses as a risk management strategy, to enable other things like flexibility. They were keen to keep the funding low and therefore present their businesses and themselves with lower financial risk.

Conclusion

Many of the women entrepreneurs cover their lack of confidence up with a confident outlook, their characteristics are often related to male characteristics, which does not sit well with some of the women and may even put some off becoming entrepreneurial. These male perceived characteristics are sometimes used against women entrepreneurs as a negative attribute (by males and females). This may stem from early gender socialisation about what roles certain genders should be taking on. The women interviewed were happier to take a more gender-neutral approach that they felt more comfortable with. Regarding risk and the perception of risk, the women interviewed did not unnecessarily put themselves or their businesses at risk. In fact, they were more inclined to manage the possibility

of adverse risk by adding on additional businesses to their portfolio to protect core businesses.

5.512 Pre set up

a) Less motivation for growth

Traditional business is viewed as growing in revenue and staffing and this is what the Government likes to promote, yet these women portfolio entrepreneurs seem to be growing their businesses horizontally, rather than vertically. This motivation for growth is different and does not fit in with how the Government terms growth. Instead of taking the vertical route to business growth with a single business, the women are adding new businesses to enhance and enrich the first or core business, rather than putting all their efforts into one business and growing that. This could be seen as organic growth, rather than direct growth.

Outsourcing was used by the women to cover tasks that they were not qualified, or didn't want to perform themselves, for example, HR functions or bookkeeping. In addition, the women were using outsourcing rather than employing staff therefore avoiding HR, employment and pension issues. By not employing staff themselves, the women are saving money on overheads and location space, as it is harder to employ someone in your home environment. Others were using outsourcing to enhance their business by outsourcing tasks that they were unable or unwilling to do themselves. Some saw outsourcing as a time saving opportunity, giving them time to develop other parts of the business. In a way, the outsourcing of tasks could also be seen to fulfil other functions for the business owner; it keeps the business lean in terms of overheads and the business owner is able to stay in control.

b) Insufficient education and experience

All the women portfolio entrepreneurs worked beforehand and used this as a springboard for their core business. They used their work skills and experience of working to assist them in their businesses, which were planned for whilst they were in employment. Where there is a lack of education, the women are self-taught and accessing knowledge and information by using the technology available, for example, through the Internet. Most were keen on learning but a preferred learning style is that of teaching themselves. The negative impact of this is that they may be missing out on valuable knowledge and information from the networking opportunities that being on a course brings. Within the findings, the researcher looked at over-optimism but found that it was not really prevalent amongst these women entrepreneurs, fitting in with their more cautious approach to risk. It was not clear if the studies cited on over-optimism included women entrepreneurs, so this may be an area for further investigation, (Hmielecki and Baron, 2009).

c) Less desire for start-up

This reference to women entrepreneurs taken from the original 2006 Ahl paper was clearly not relevant within this small group. They enjoyed starting up new businesses and were keen to say that in several cases they already had new ideas about the next venture. Perhaps, in general terms, this may be applicable to women entrepreneurs but for the group interviewed, who were already entrepreneurs, this was not the case.

d) Unique start-up difficulties and needs

As discussed earlier in this work, access to finance was seen as a difficulty. Discrimination is still rife in the business world, particularly towards women specifically from the banking institutions. In addition, the women portfolio entrepreneurs have responsibilities of home and children to

contend with, on top of setting up their businesses. They seem to get around these difficulties by working from home and setting up new ventures to consolidate existing ones, using the flexibility of working from home and for themselves to work for them in their unique situations. The women were also lucky to have supportive partners at home and support from family, which they recognised has helped them. They had developed their organisational skills to ensure that they can manage everything that they and their family need to do.

I saw role models as a unique start up difficulty for the women as, in general, they did not have role models to look up to. Some did say that there were other women that they admired for something they had done. All of the entrepreneurs recognised that male role models were more prevalent than female ones and were thoughtful when it was suggested that they could be a role model to other women. A few of the women who had children hoped that they would be seen as a role model to them. It was mostly family members that were seen by the women as their role models.

Conclusion

These women are showing that there is more than one way to grow a business and are largely rejecting the Governmental way of high turnover and increased staffing levels in favour of more organic and horizontal ways of growing their businesses. They are using outsourcing as a new model of working rather than the traditional employment route. Lord Young (2013) pointed out that there was growth within the micro business sector (less than 9 employees), specifically in businesses with no employees, as businesses were adjusting, since the 2008 recession, to becoming leaner in terms of staffing and overheads. These businesses are making use of outsourcing opportunities and at least two of the women interviewed have developed a business around this.

The unique start up difficulty of the double burden, Aldrich and Cliff (2003), of home and work responsibilities was tackled by the majority of these women by working from home. In doing this they were able to offer flexibility to both their businesses and their families under their own terms. One of the key areas that arose from the findings was a lack of role models for women entrepreneurs at all stages, in addition to a lack of appropriate training to enable these women to educate themselves.

5.513 Practice (Business)

a) Using less than optimal management practices.

I found no evidence of the women using less than optimal business practices, but perhaps this was not surprising as I was talking to the founders themselves, so they may have been less likely to divulge poor business or management practices. Relating to confidence, a couple of the women said that their businesses weren't good ones and therefore weren't worth funding. I thought that this could be viewed as poor business practice.

b) Behaving irrationally

I could find no evidence of the women behaving irrationally, instead they seemed to be a cautious group of women who thought carefully about the next steps and how they would impact on their families and on their businesses as a whole before taking them on.

Rosa and Scott (1999) stated that businesses run by portfolio entrepreneurs are less likely to fail and we have seen that these women, in general, see business failure as a positive experience, from which they can learn, one woman referring to business failure as "business failings" which does not sound quite so harsh. In general, if the women portfolio entrepreneurs had experienced business failure, they regard it as a positive step, which serves as an educational tool or a learning experience. There was no significant

difference for failed businesses between men and women, when this was controlled for industry effects and business failure is not so stigmatized nowadays. (Ahl, 2006)

c) Loan denials

It has been discussed in this thesis that the women entrepreneurs are not happy going to the banks. The banks have been exposed as being discriminatory towards women applying for finance. In reality, most of the small group of women interviewed were sacrificing larger, fast growing businesses for personally controlled businesses where banks have no control. In addition, only one of the entrepreneurs had a business plan and this may be a snub to the banks who insist on seeing forecasts and figures in order to start considering financial loans. By not having a business plan, women portfolio entrepreneurs are making it clear that they will not be going to the banks.

Economic growth was by far one of the largest areas of the study, as it incorporated finance, location, networking and business failure, as I feel that in some way they are all to do with economic growth. Finance took up a lot of the interview and analysis time and this was a surprise, as, prior to the interviews, it was thought that this would be of less interest, yet proved to be the largest researched area alongside networking.

The women portfolio entrepreneurs interviewed don't trust the banks, preferring to self-fund and are happier with lower levels of finance and funding, in exchange for complete control. This may also be due to discrimination felt by the women when they ask for bank loans. In addition, the venture capital industry is not relevant to these women entrepreneurs as their businesses are often not large enough to warrant venture capitalists becoming involved (and they would lose control).

Having spoken to the eleven women at interview, despite this being a small

sample, the overwhelming impression that I got from them was that they did not want their businesses to grow, as defined by the wider media and I believe that this may be to do with control. At the moment the women run businesses which are big enough to bring in a sustainable income, yet not too big to have to hand over the control to another person or persons.

Their own definitions of success do not include huge business growth and only one entrepreneur had a formal business plan (not for her, but for the bank). The others knew their goals and aspirations yet had not committed this to paper or computer and when asked about this they felt that they didn't want the constraints that having it all written down might bring. A criticism of this could be that no one could hold the women to task, if things were not documented. Although, this is possibly exactly what the women wanted.

Within finance the women were distrustful of the banks, some having had poor experiences of trying to get funding. This has been echoed through the literature, yet this is still prevalent today (Hertz, 2011). For me, this indicated that there is still much to be done to make women feel that they can go to the banks for support in their businesses. The women portfolio entrepreneurs interviewed, however, have sidestepped the banks, whom they do not trust, and have developed their own growth solutions. They are adding on businesses in order to sustain (and expand) the first or core business and this is largely why they are entrepreneurs with more than one business. In keeping each business small, they are protecting each business, as they are able to cope with running it themselves and therefore keep control of it. This is another reason that the women are not keen to use the banks. In addition, they offer the flexibility of running their own businesses to help them with their childcare.

d) Not networking optimally

There was a lot of discussion about networking and how women like to do this. Perhaps this criticism stems from the male-dominated business meetings that many of the women talked about and how they made them feel uncomfortable.

The networking that women are doing is different. They are happy to play the long game and prefer relationship networking to referral networking. In addition, to ensure that they do network optimally, they are setting up their own networks, where they will not be patronised for being a woman (as in the mumpreneur networks) or penalised for not getting in a lot of business for other group members each week, as in the referral networking. In addition, they are choosing to network at times which suit their needs given the commitments outside the business that they have.

Conclusion

Ahl's (2006) meta-analysis of the journal articles stated that women entrepreneurs behave irrationally and this referred to them taking advice from unqualified persons and rushing into decisions. Loan denials were discussed and some of the women hadn't even given themselves the opportunity to have a loan application rejected as they had not put themselves in that position. By not getting financial assistance to grow their businesses, the male dominated world of business sees this as a subordination of growth. The women interviewed on the other hand saw this as empowering as they were not beholden to the banks, and had maintained exclusive control over their businesses. According to Ahl (2006) women were also accused of not networking optimally, which is interesting as three of the eleven women have set up their own networks in order to do just that. Perhaps women were not networking in the way that males were and therefore this was seen as an incorrect way to do it.

5.6 A new intrinsic model of entrepreneurship

5.61 Introduction

The aim of the study was to find out more about the entrepreneurial journey of women portfolio entrepreneurs, their drivers and barriers. In order to do this the researcher has conducted qualitative interviews with eleven women portfolio entrepreneurs, using an interpretative epistemology to understand their journeys and to look for commonality. The work is structured around Ahl's paper '*Why research into women entrepreneurs needs new directions*' (2006) and began with a literature review into women entrepreneurs, entrepreneurship and portfolio entrepreneurship.

When looking at definitions of an entrepreneur, I felt that they lacked something, which I called the essence of an entrepreneur. From this I started to think about what sets these women apart from others who had only one business. It seemed that they were all following a similar path through entrepreneurship, which I have called Intrinsic Entrepreneurship.

5.62 A new model of intrinsic entrepreneurship

From my research this appears to be a new model of entrepreneurship where the women are outsourcing, self-funding and working flexibly, adding on new businesses to their core business to keep themselves economically sound. They seem to be expanding their businesses in a horizontal and organic way, rather than through vertical high growth, which is often the perceived traditional route. Storey (2011), stated that we need to look at the founder to understand portfolio entrepreneurs, rather than at individual businesses. These women look for opportunities to expand what they do and set up further businesses to facilitate expansion but mostly to support each of their businesses in a symbiotic way.

The women interviewed don't want to be labelled as entrepreneurs or women entrepreneurs, as the phraseology is meaningless to them. They link

the word entrepreneur with male business and as women, see no fit for them within this terminology. In addition, there is also some apparent gender blindness, in that they are unsure why they are always labelled by their sex when being referred to as women entrepreneurs. All of the women took exception to the term 'mumpreneur,' which they found insulting.

This new model has flexibility and business control at its core, rather than high growth and for this reason, I feel that this is a more intrinsic model of entrepreneurship. The women were not over-confident in their businesses but were incredibly confident and determined in their goals of keeping the businesses lean and ensuring that the business worked for them, rather than them working for the business. The core attributes of the new model of intrinsic entrepreneurship are shown in the following table 7 (Appendix 22) and have been developed into the Positive Performance Plan below.

Positive Performance Plan (Table 7)

Outsourcing and Subcontracting	Self Funding	Working Flexibly	Economically Viable
Organic Expansion	Founder as a Leader	Symbiotic Business Support	Lack of Labels
Business Control	Lean Business	Home Working	Networking
	Role Models as personally known individuals rather than celebrities		

In my opinion these are all positive attributes which when put together enable the portfolio women entrepreneurs to run their businesses despite women entrepreneurs being thought of as underperforming by other researchers as described in the articles studied by Ahl (2006). The portfolio entrepreneurs I interviewed have dismissed these negative ideas and turned this into a positive experience for themselves.

In the Underperformance PPP highlighted by Ahl (2006) women entrepreneurs are regarded in a negative way – as 'plodders', as using less than optimum business practices, as lacking education, business acumen and less desire for start-ups than men. Yet these women are working in a positive way, for example, by outsourcing their work to others they are

avoiding the responsibilities of employer issues yet providing wealth in a different way, by keeping their business small enough to self fund, growing them organically and building new businesses to help the core business.

Similarly within the Underperformance PPP, women are linked to risk aversion yet these women are keeping tight controls over their business and their business expansion, working from home to keep costs low and keeping their businesses lean in terms of overheads to ensure their economically viability. As women in business they do have some unique start up difficulties yet these have been turned into positives by these women networking under their own terms, recognising a lack of role models, so becoming role models themselves for their children and others.

5.7 Contribution to knowledge and practice

5.71 Researching women portfolio entrepreneurs

The main contribution to knowledge is the research into a little studied group of women entrepreneurs, those who run more than one business at the same time. The thesis will provide a starting point for further study into this area of women's portfolio entrepreneurship. The small group that was studied could be extended to different geographical areas or made more specific by looking at women with two businesses only, three businesses etc. In addition women portfolio entrepreneurs could be studied through their entrepreneurship, for example, whether they follow a more intrinsic kind of entrepreneurship. In addition, male and female portfolio entrepreneurs could be studied against each other to find out the extent of portfolio entrepreneurship in a given area or nationally or to compare some of the findings in this study with a group of men to look for similarities in the entrepreneurship rather than the gender. The founders of these enterprises are very important and I think that there is still much to learn from women who are running more than one business; these women may even become role models for other entrepreneurs, if only they knew they existed.

5.72 A new model of intrinsic entrepreneurship

The New Model of Intrinsic Entrepreneurship is a model that has developed as the thesis has been shaped. This model describes an entrepreneur who is motivated by intrinsic rather than extrinsic outcomes. In the case of the women studied, I regarded them as fitting into intrinsic entrepreneurship as they were almost all motivated by something other than the business itself – their desire to look after their family and households and it was this motivation that had led them, in my opinion, to work hard and to develop businesses to facilitate this. I suppose that this model could be seen as similar to one of social entrepreneurship, however the social entrepreneur is motivated by an external need for example a children's charity, whereas the intrinsic model is more about the individual needs of the entrepreneur herself.

5.73 Underperformance PPP

In addition, the researcher has taken a well known paper written by Ahl in 2006 and from this has changed the structure of this work and in doing so has developed the 'Underperformance PPP' which could be the basis of further research with both men and women, portfolio and serial entrepreneurs. It outlines eleven areas where women are found 'wanting' and I have separated these into 3 separate sections. I found it useful to divide Ahl's findings in this way and relate them to the women being studied. I think that this type of structure could be used in the future as training for women entrepreneurs. The area that would be of most importance to the portfolio entrepreneur would be the last section on Practice (Business Practice) as this relates to when the women have already started their businesses. In addition, this could be extended to incorporate some of the issues that came up when the women were asked what they needed. I think that the whole model could be expanded using the 3 basic

headlines to offer women training and ideas to take their businesses forward.

5.74 Positive performance plan

This new plan for women entrepreneurs uses the model of entrepreneurship that I found women were using and puts this into an easy to read table (Appendix 22, Table 7). In doing this it has provided me with a framework to work from for the practical application of my work on women portfolio entrepreneurs and will be used as a plan for my books and articles for women entrepreneurs.

5.75 Conclusion

My contribution to knowledge is to adapt Ahl's framework exposing assumptions about women and entrepreneurship. Using a gender lens has enabled me to investigate the situation of portfolio women entrepreneurs. This has suggested a new intrinsic model of understanding, further evidencing the flaws in mainstream research and asserting a manifesto for a more strategic consideration of how women shape their businesses.

From the beginning of my research – meeting the large number of women entrepreneurs at the North West Women's Enterprise Day at Crantage Hall in Cheshire, distributing questionnaires and speaking at the workshop, what emerged from the experiences of the women entrepreneurs is that they are being let down. They are being let down by networking models which are not meeting their needs and the label 'mumpreneur' was universally reviled by women entrepreneurs who felt that it conjured up an image of a woman 'not properly' committed to her business. Government and policy makers' notions of success have shaped funding and the provision of development support based on turnover and staff recruitment patterns. This renders much business activity, particularly that of portfolio entrepreneurs worthless or invisible. In addition, support is widely available for start-up

training but at the next level of entrepreneurship – shown by portfolio entrepreneurs – there is a lack of suitable development training.

Following on from this research I intend to present my findings at the next North West Women's Enterprise Day Conference which will give me the opportunity to feedback to and thank participants in the larger enquiry. I have clear ideas about how to develop policy briefings for government. I also intend to develop on-line training materials and customised development programmes to advise on issues of finance, staffing and strategic leadership in entrepreneurship.

5.8 Recommendations

5.81 The Government agenda

When I was interviewing the women they seemed to have accessed some government funded courses at some time but all of them said that they were inappropriate for their needs. The Government agenda still seems to be High Growth, yet the literature is clear that the SMEs of the country make up 99% of the firms. (Federation of Small Businesses, 2015), it therefore seems misguided that the Government is still insisting on following this path. In addition, the women portfolio entrepreneurs seem to be developing their own agenda towards high growth, consisting of spreading their business into other (mostly related) businesses and therefore, making them into portfolio entrepreneurs in order to survive and have flexibility for their dual roles of family and business. Growth, therefore, seems to be a governmental rather than business idea and the growth model put forward by the Government, of high turnover and staff recruitment does not fit into the way in which these women and 99% of all businesses work. The Government should be asking what women want, rather than subjecting them to what they think they want and in doing so, spending vast amounts of money to put on potentially inappropriate courses.

The Government could be accused of being over-optimistic in the sense that even though the evidence is before them i.e. that 99% of all businesses are SME's and that 95% of those businesses are micro businesses (Ward and Rhodes, 2014), they are still putting money, time and resources into funding the high growth projects, hoping for a better return on their investment. Lord Young (2013) stated that while the majority of SMEs assert that they want to grow, relatively few achieve this in practice.

Government initiatives have missed out on these women as contributors towards the economic growth of the country, as they don't fit into their high growth agenda, so these women are taking control of their businesses, lives and finances themselves. They are self-funded, avoiding banks, not taking state benefits and outsourcing to provide work for others. They seem to be having their cake and eating it, yet the Government may have no idea they exist, preferring to put resources into the male-dominated world of high growth business.

This Government agenda on entrepreneurial growth needs to be challenged. There are other ways to maintain and grow businesses and this has been shown through this small study of portfolio entrepreneurs. In addition perhaps the Government should look at separating their figures by gender to see if women are growing their businesses in different ways. In this way they would be able to examine their figures and establish exactly where the growth was and perhaps then see that other types of growth are valid, and worth supporting and funding.

It is already seen as important that women are joining company boards at the highest level but if only 1% of UK companies are classed as large and usually it's the large ones that have boards of directors, this approach is paying lip service rather than getting down to the core of the problem. Targets for women on boards of directors are meaningless when 99% of businesses probably don't operate in this way.

I believe that what is required is an overhaul of how the Government funding is allocated to businesses and should be targeting the majority (95% micro businesses) rather than the 5% who have more than ten staff, and that this should be transparent. In addition, there should be assessors who can understand the strategy of a business as some do not need many staff yet could be exporting around the world. Others may be set up in such a way that they are completely outsourced, thereby creating other jobs but not necessarily in the original business. This would show that we could have a more linear approach to business in the UK.

5.82 Home working

It also needs to be recognised that we need to re-label home working as a positive thing within the business world. Home networks could be set up for people to access information and mini courses, meaning that all can work from home, yet be connected to each other in a big business network environment. This would be a cheap way of educating many (men included) and giving a social aspect to the 'work environment'. This could be done through social media to engage with people but the Government needs to recognise that the people who are quietly driving the economy forward, little by little, are not necessarily the big employers, but the small businesses, sustaining themselves and outsourcing to sustain others as well. There is some evidence that the Government has recognised that the smaller businesses are vital to the economy when they commissioned Hertz to look at the banking industry and women entrepreneurs' experience of it. They then realised that reform was required and perhaps went some way towards thinking about different ways of engaging small businesses, in this case, run by women, so that they can perform to their best capabilities. Here, I would also like to add under his or her own terms, as the Government stance still seems to be that everyone wants high growth.

5.83 Role models

Role models need to be sought to give these women and other women more confidence in what they can achieve. In terms of role models, we perhaps need to look beyond the media and look at the ordinary women, like these women portfolio entrepreneurs, who are running more than one business and yet possibly only mentioning one at a time as the context is not right to talk about more. As an entrepreneur and talking to other entrepreneurs the consensus of opinion isn't that they want to see Superstars or celebrities as their role models, just women who they can identify with who have achieved something for themselves.

5.84 Networks

Networks and networking groups need to be set up to address the issues that these particular women face but these need to stem from the women themselves or at least from their ideas. These should be places where women feel safe, can network as part of their businesses and don't have to be labelled as mothers.

5.85 Labels

We also need to consider which labels to use for entrepreneurs. The women interviewed did not want their business associating with their motherhood as they thought that this belittled them and their businesses. In fact they did not identify with the term entrepreneur except for with men. Perhaps the terminology needs addressing, perhaps it is time now that we have many entrepreneurs and the term is widely used, to differentiate between different types of entrepreneur going beyond what we have discussed in this thesis about serial and portfolio entrepreneurs but a distinction between self employment and strategic or higher level entrepreneurship.

5.86 Banks

I think that the banks need to be taken to task about their lending criteria at application level, not just using the figures of who is successful in applying for loans but before this, to seek out sexism and discrimination along the lending journey, not just at the end. In addition we need to look at the banking industry's credit worthiness criteria. Lord Young (2013) stated that with the shift in banks moving away from a personalised bank manager we have moved to an arena where the entrepreneurs' personal creditworthiness rather than that of the business is taken as to whether funding can be allocated to the person's business, this criteria needs to change so that it is the business itself which is judged credit worthy and not the individuals running it.

5.9 What next?

The women all made a conscious effort to become an entrepreneur, it was a planned step and this may be one of the characteristics that separate them from others. These women seem to value the flexibility that running their own businesses gives them in other areas of their lives above all else. The women portfolio entrepreneurs found the following the most rewarding about being in business:

- Independence
- Flexibility
- Making a difference
- Personal satisfaction
- Choosing how to spend your time
- Knowledge of achievement

I believe that these are all quite intrinsic reasons for linking this to Maslow's hierarchy of needs, where the intrinsic satisfaction is at the top of the

pyramid. This links in well with the women's definition of success, which is more intrinsic rather than material, where it's more about being comfortably well off, owning your own home, stability and recognition. When asked about support required the women were wanting:

- Business coaching or mentoring
- Assistance with staffing issues and HR
- Opportunities to reflect on their businesses
- Likeminded groups
- Appropriately levelled support

It is my intention to write a series of short books and courses for women entrepreneurs based around the areas in the positive performance plan, in order to use the knowledge gained, during this study, to assist women entrepreneurs to achieve successes in their businesses. Although this will be a non-academic work aimed at the commercial market, it will take the issues which came out of the Underperformance PPP, reducing this into smaller sections, talks and training workshops to help women avoid falling into this alleged underperformance trap, as suggested by the journal articles studied by Ahl, (2006). It will then focus on what can be done, for example, through areas within the positive performance plan, in order for women to take their businesses to the next level. The work will be available commercially through the Internet and expanded into smaller talks and keynote speeches with accompanying chapters or short books. The courses will be specifically aimed at women, entrepreneurs with more than one business (or aspiring to have) and those who have been in business for some time as I believe this is an under-represented area of the business education market.

5.91 Contributions to practice to assist women entrepreneurs

I have divided this section into three parts, inspiration, training courses and academic to business. Firstly, I intend to write, and have permission from

the women portfolio entrepreneurs, a book about their individual journeys. This is to inspire women to see that other women are taking this journey and being successful. This will be linked to role models as well which I found were lacking in the business world particularly non-celebrity women. I would like this to be a celebration of women's entrepreneurship and it will be targeted towards women portfolio entrepreneurs, women entrepreneurs and aspiring women entrepreneurs.

Secondly it is my intention to write training courses on a variety of subjects which have been highlighted during my research, particularly the findings of the underperformance PPP, the positive performance plan and the intrinsic model of entrepreneurship. This will begin with blogging around different areas of entrepreneurship to try to get an audience then move onto speaking about these as courses and keynote speeches at events (like the one at Cranage) in order to offer some education to women entrepreneurs, and in particular portfolio entrepreneurs or those women who have been in business for some time and are needing the next level of entrepreneurship training as I feel that this is a gap in the training market. These training course will then be made available commercially enabling me to set up a new business.

And finally, there is much to be done to 'translate' the academic findings of scholars within entrepreneurship to enable its practical use for the business world in addition to writing for academic journals for business. So much research is happening about all aspects of entrepreneurship yet this is not disseminated to the people who would benefit from this, for example, the entrepreneur.

Business development agencies need to understand what is being researched by the academic community in order to disseminate the information to new and improving businesses. There is a business opportunity here I believe to facilitate some sort of bridge between the academic and business world where a symbiotic relationship could be

developed. In some universities they operate an 'Entrepreneur in Residence' facility where a practicing entrepreneur advises not only intending new business start ups (students and staff) but also shares knowledge of the business world from an entrepreneurial perspective with the academics in order to help them to understand it and to better inform their research agendas. This could be done in every university, thereby making research into entrepreneurs more relevant to both parties.

I also intend to write several reports to politicians, lobbyists and local politicians (particularly around the female agenda), and specifically about the Governments High Growth for all businesses agenda which I believe is a lost opportunity as it is only targeting a few entrepreneurs.

5.92 Personal reflections of the journey

My rationale for doing this research came from an interest in the subject matter. As a researcher I became aware quite early on in the journey that portfolio entrepreneur's were little researched and women portfolio entrepreneurs less so. I decided to take a qualitative subjectivist approach to the research which also meant that I would be part of the research as this is inevitable within this paradigm. Being part of this demographic myself was interesting as I felt that I had to divide myself and use 'two hats' when I was conducting the research. As a portfolio entrepreneur I am quite used to switching from one kind of business problem to another so I used the same approach in the research journey.

One of the things that I had to learn to do was to use silence in the interviews which allowed the interviewees reflection and thinking time to illicit a deep response. I have since used this technique within my work situation more when understanding staff difficulties so this has been of benefit in a practical way in my businesses.

I did however struggle a little when interviewing the portfolio women entrepreneurs on occasion when they were discussing their business

dilemmas, not to join in and offer advice from my own experience as this may not have been appropriate and was not the purpose of the interviews. Similarly, interviewing these women allowed me to reflect on my own business and I think that I probably learned something new from each of the women I interviewed regardless of how long they had been in business. Listening to their stories also reminded me of long forgotten business techniques and ways of tackling issues that I could apply in my own business so it was extremely useful for my own business development and hopefully it was for them as well, in addition to them helping with the research.

5.10 Conclusion

This was an exploratory study into portfolio entrepreneurs that can be extended in many directions, for example, further study on portfolio entrepreneurship (of men and women) and the comparison of men's and women's portfolio businesses. In addition to this, the study of over-optimism in women entrepreneurs seems to be lacking from the literature and yet is an interesting concept. The idea of intrinsic entrepreneurship can be further explored and applied to both men and women in business. Home working as a positive phenomenon and networking to suit the needs of the portfolio entrepreneurs would also benefit from further study. As I only spoke to women, there is an opportunity for further study to incorporate men into a study to see if they are behaving in a similar way to women entrepreneurs or if it is a gender issue.

The study has highlighted a group of women entrepreneurs who until now have not really had a voice and this was one of the original aims, which I feel has been satisfied. Hopefully this study will be a springboard for researchers, to recognise this group of entrepreneurs and look for ways to further study them. I wanted to find out about the entrepreneurial journey of these women and try to make sense of why they were taking on more than one business when they had family commitments as well. I was

expecting to be told more about work-life balance and how this was achieved given their situations, however this was not the case. Although family commitments were discussed they were not the main focus of any of the interviews. The women wanted to talk about themselves as business owners rather than women with families and a business. This makes sense as to why the term mumpreneur gave such offence, as they do not wish to be defined by their motherhood, only by their business acumen.

Yet these women are largely invisible, as they do not fall easily into any of the pre-determined pockets, which the Government has set aside for businesses; running more than one business yet one would not realise unless the right questions were asked, not being of interest to the Government because they do not represent high growth and employ lots of people, yet they are outsourcing jobs to enable them to run their businesses and therefore creating jobs and wealth in a different way. They have developed a way of working, which involves adding on new businesses to their core business and giving the flexibility they currently require with their family commitments. These women are also happy to be ignored by the banks, giving them complete control over their businesses, which they like. The women portfolio entrepreneurs are ignoring the Government, who are ignoring them, and in doing so are setting a new trend in entrepreneurship, one that is about entrepreneurs.

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Appendices and Tables

Appendix 1

Why Research on Women Entrepreneurs Needs New Directions (Ahl 2006)

Table to show how the researcher has grouped the first five discursive practices according to Ahl

Discursive Practice Ahl Discursive Practices	1. The Entrepreneur as Male Gendered	2. Entrepreneurship as an instrument for Economic Growth	3. Men and Women as Essentially Different	4. The Division between Work and Family	5. Individualism
Researcher Groups		ECONOMIC GROWTH (2)			INDIVIDUALISM, WORK AND FAMILY (4 & 5)
Researcher Group		BUSINESS IS MALE AND GENDER DIFFERENCES (1 & 3)			

Table to show how the researcher has grouped the second five discursive practices according to Ahl

Discursive Practice Ahl Discursive Practices	6. Theories favouring Individual Explanation	7. Research Methods that look for Differences	8. An Objectivist Ontology	9. Institutional Support for Entrepreneurship Research	10. Writing and Publishing Practices
Researcher Groups	INDIVIDUAL (6)		DIFFERENCE (7 & 8)		WIDER SUPPORT (9 & 10)

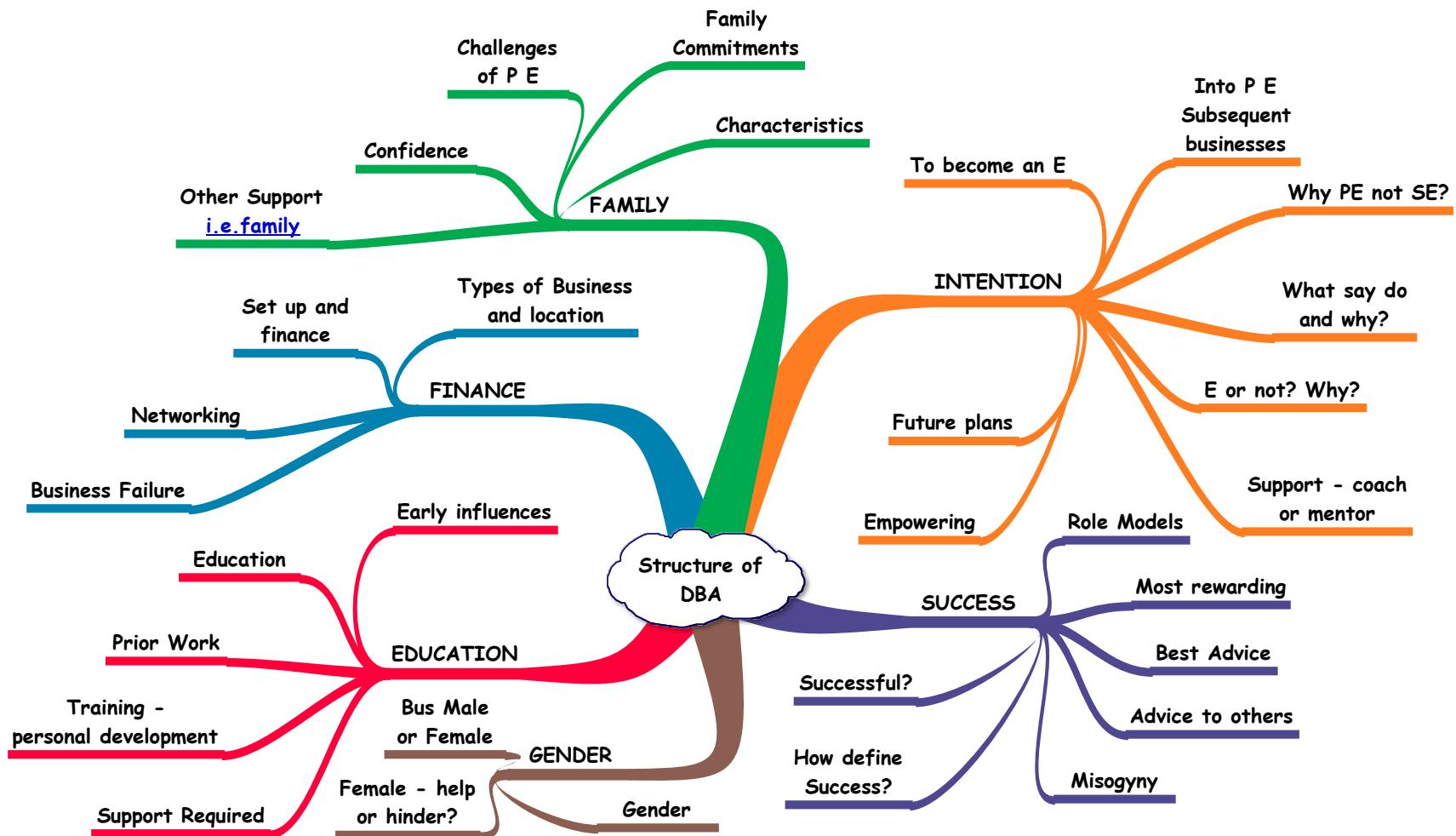
Appendix 2

Researching WPE using a gender lens, their journey into PE, drivers and barriers.

Ahl's discursive practices that currently shape E research (AHL 1-10)	Discuss in Intro chapter	Re-iterate and include in Methodology chapter	(could add 4 th column for findings)
<u>Ahl 1 and Ahl 3</u> E as male gendered – stereotypes with male characteristics Male and E interchangeable Male and Female E compared and female found wanting.		New Directions (adapted from Ahl) using a gender lens to investigate WPE Valuing of WPE Highlighting stories Giving voice to WPE	Life History approach and themes arising How WPE define themselves Entry and development into PE Self definitions of performance and 'success'
<u>Ahl 2</u> E and the discourse of 'success' and economic growth E largely considered as an economic act of wealth creation only		WPE as acts of emancipation and empowerment	Motivations and drivers of WPE
<u>Ahl 4</u> E work, family and support networks Discourse suggests family position of WE as conflict, cross over, interference and problematic		WPE and a holistic view of life, work, support and challenges	Challenges faced and support available
<u>Ahl 5</u> E as Individualism Heroes, unique actors		WPE and their social, political, cultural and economic context and environment	WPE and their environment External challenges and support

Appendix 3

Structure of the Thesis



Appendix 4

Interview Questions Business is male and Comparing Men and Women's Businesses

E as male gendered

Comparing Male and Female

From a feminist perspective

Higher level E

M and F level starting point?

Invisible Women

Gender Blindness

Male Characteristics of WE

E as male stereotype

Females found wanting

Challenges as a female

**Ahl 1 & 3 Business is Male
Comparing Men's and
Women's Businesses**

Obstacles for W?

Othering

Characteristics - confidence, risk

Female Characteristics of WE

Male and E interchangeable

Defining selves as E/Others definitions

Role models

Second sex E

Underperformance myth

'Proper' gender behaviour/norms

Differences/Similarities/Androgyny

Characteristics of PE

Appendix 5

Interview Questions Ahl 2 Economic Growth

<i>Contribution to UK economy</i>	<i>Workers employed</i>	<i>Turnover</i>
<i>Success definition</i>	<i>Reason for set up of individual businesses</i> High growth?	
<i>Success goals and aspirations</i>	Ahl 2 Economic Growth	<i>Economically viable?</i>
<i>Motivations for growth</i>	<i>Measurements of success</i>	<i>Ghettos of Entrepreneurship</i>
<i>Higher hurdles for Ec growth?</i>	<i>Financial barriers - perceived?</i>	<i>Financial discrimination</i>
<i>Venture capital- general financing</i>	<i>Keeping the numbers up to date</i>	<i>Why PE and not SE?</i>
<i>Business failure</i>	<i>Government support</i>	<i>What support would PE like?</i>

Appendix 6

Interview Questions Female Underperformance Myth PPP Theme - Personality, Pre Set up, Practice

Personality

Psychological make-up

Personality

Female Misogyny

Personality

Being risk averse

Pre Set Up

Less motivation for growth

Pre Set Up

Insufficient education and experience

Pre Set Up

Less desire for start up

Pre Set Up

Unique start up difficulties and start up needs

Underperformance

PPP

Practice

Using less than optimal management practices

Practice

Behaving irrationally

Practice

Not networking optimally

Practice

Attributing loan denials to gender rather than poor business planning

Appendix 7

Interview Questions Ahl 4 Work and Family and Ahl 5 Individualism

Prior working, training grounds

Jumping the Corporate ship – how why

Work leadership styles-describe, taken from the work environment

Work Culture

Glass ceiling

Feminised jobs

Home commitments, time management

**Ahl 4 Work and Family
5 Individualism**

Worklife balance vs conflict

Women's work

Push -pull factors

Business location (s)/ environment

Background of WE

****Networking
Social and educational disadvantages**

Plodders

Economic success **

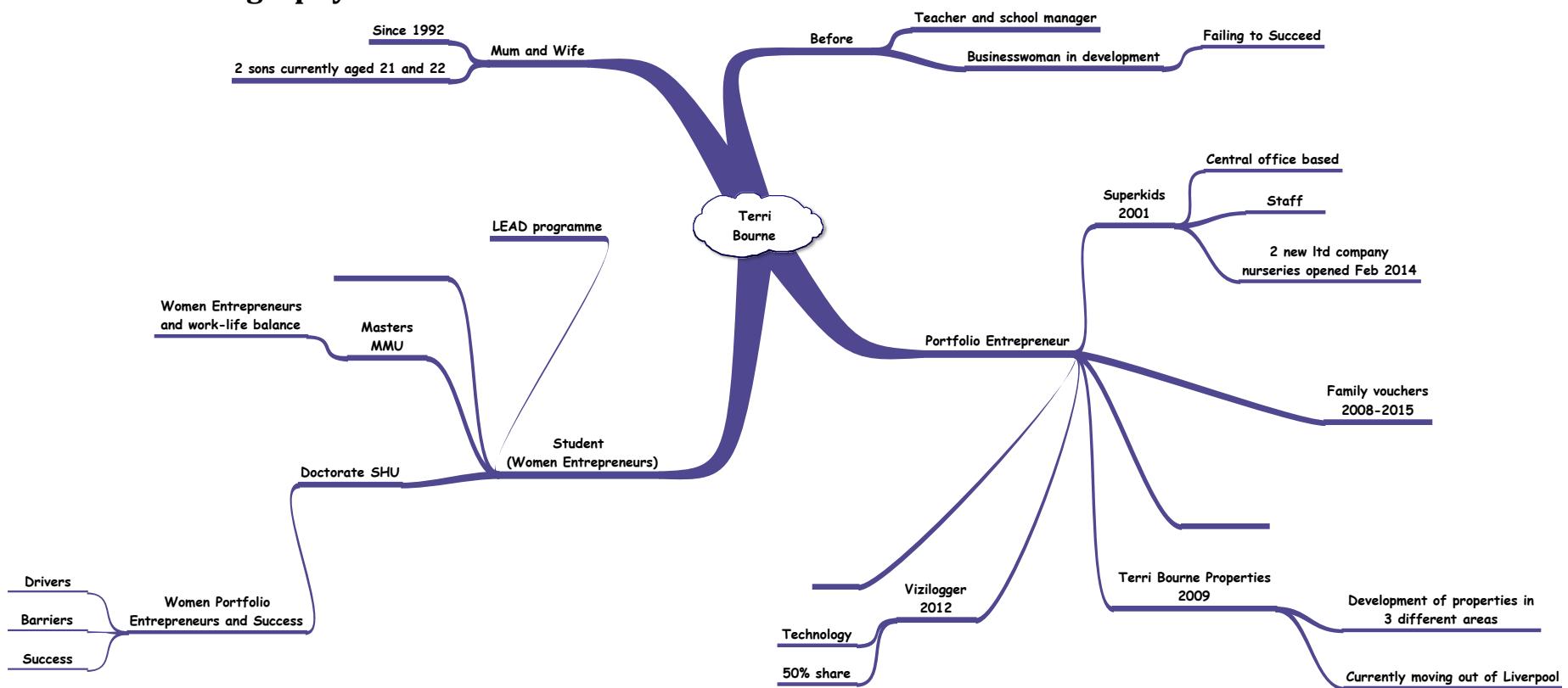
**** covered in other questions**

Culture of financiers**

Female Misogyny**

Appendix 8

Terri Bourne Biography



Appendix 9

Interview Guide for Business Women

**Terri Bourne Researcher
127 Wellington Road South
Stockport
SK1 3TS
terribourne@hotmail.com**

Interview guide for Business Women

Firstly thank you for agreeing to help me with my research. For some time now I have been running more than one business in and around the Manchester area. I have included a brief outline of my businesses to date.

As part of my Doctorate of Business Administration (DBA) at Sheffield Hallam University, I would like to find out about your journey into running your businesses and about the drivers and barriers you have come across on the way.

The interview technique I am using is called a life history (although it only really relates to your business life history), this is a very informal technique as I feel that it would be quite difficult to get the real picture of you and your business by asking you to answer pre set questions. The interview will be divided into about six sections - depending on what you say and it will be recorded on a voice recorder so that it can be transcribed to assist with my research. If you don't want to answer any of the questions you don't have to and you can pull out of the interview at any time. The nature of the research is very personal to you and your business and I am very aware of this as a researcher.

As a business owner, I would want reassurance that the information I am giving and the story I am telling will be treated in the utmost confidence. I can give you that assurance. I will be asking you to sign an agreement before we start, giving me permission to interview you and use the information to assist in my research. Your identity will be kept anonymous.

In addition, as part of my research I will be writing some articles and a training course for women entrepreneurs. I need your permission to use your information to help with this. I would also like to tell the story of the women in the North West who are running more than one business. Again I need your permission to include you in this and you will be able to choose your level of anonymity.

The interview will begin with you telling me about your childhood influences into entrepreneurship (if any) and moving onto describing your first business, then your subsequent businesses and how you have managed these. I will be asking about your perceptions and experiences as an business woman and the characteristics you think you have or require for your businesses. You will be asked about any negative issues you have faced and your plans for the future.

The interview is expected to take between one and two hours but may run over this depending on what is discussed. The interview is very informal and more like a chat

between two business women rather than a traditional interview. I also have a series of prompts if we dry up!

I do have a set of questions about your businesses to complete prior to the interview (enclosed) or at the interview with me - its up to you. Again you are not obliged to answer any question you do not wish to.

All the information I gather will be put together and used to inform the written part of my thesis into the drivers and barriers experienced by women business owners and I am grateful for your help with this. The last part of the interview consists of us discussing what support you would like to see. This is where I started my journey about 4 years ago with the question - "what do women want?" and may be a starting point for further work within the research field.

Again thanks for your help in participating with this.
Terri

Appendix 10

Ethics of the Research

Part One

As part of my research I have to ensure that you are fully aware of your rights. At any time you can decide not to participate further in the research and you do not have to answer any questions that you don't want to. You will not be identified as an individual in the thesis and the data collected will be completely anonymous.

Name:

I agree to take part in the research to assist Terri Bourne complete her thesis into Portfolio Women Entrepreneurs.

Signed:

Date:

Part Two

In addition to the thesis, which forms part of my submission for my Doctorate In Business Administration (DBA), it is my intention to write courses and books to help and encourage women entrepreneurs become entrepreneurs using the information I have researched. As part of this I may use some of the information I am gathering by talking to women entrepreneurs. I can make you completely anonymous within this context or I can credit you with your experiences to help other entrepreneurs if you wish. In all instances, I will, of course, be professional in my portrayal of you and your business at all times.

For example, if we discussed a particularly nasty staff dismissal which you disclosed details of to me in the interview, this may be translated as – 'after some considerable staffing difficulties', in this way it would make the situation anonymous to anyone else reading it as the essence would be there but not the details which would make it obvious who it was we were talking about. Similarly you can decide whether you want to have your business and/or yourself identified, for example, as being in the building trade, or as a direct identity as the owner of Terri Bourne Properties.

Consent Form Terri Bourne Research

Name:

I consent to Terri Bourne using information gathered at this interview for wider publication as described above.

I would like to remain anonymous in all cases Yes or No (please circle)

Or I am happy for my identity to be made clear to the readers of the literature.
Yes or No (please circle)

Signed

Date:

If you wish to make any further comments please do so below here.

Appendix 11

Assistance with Research for Terri Bourne

Please can you complete this as fully as possible. We will be talking about your businesses but this will serve as a memory jogger for my records as well. Please use the back of the sheet if you run out of space. Thank you

About you

Your name and age:

How many businesses do you currently own and run?

Are you married/in a relationship? If so since when?

Is your partner involved in your business(es)? If so, in what way?

Number of children and ages

Types of childcare used if applicable

Other personal commitments i.e. elder care? Please state

About your businesses - if possible can you complete this in chronological order from when you started your first business.

Business One Name

Ltd Co/ Sole trader etc

Date started:

Nature of the business:

Number of Employees and location (home based?)

Reason and date of closure if applicable

% of business owned by you and your role within it on a day to day basis

Business Two Name

Ltd Co/ Sole trader etc

Date started:

Nature of the business:

Number of Employees and location (home based?)

Reason and date of closure if applicable

% of business owned by you and your role within it on a day to day basis

Business Three Name

Ltd Co/ Sole trader etc

Date started:

Nature of the business:

Number of Employees and location (home based?)

Reason and date of closure if applicable

% of business owned by you and your role within it on a day to day basis

Appendix 12 First Impressions and Quality of Interview Checklist

For (name)

(date and time of interview)

First Impressions

- Set up - smooth, quiet, room ambience, PWE relaxed?
- Questions/signing beforehand etc ok?
- General feel of the interview?
- Refusal of any part – mistrust/misunderstanding - action TB?
- How left interview?
- Brief overview of what was said in case of tape failure
- Points of special interest about PWE
- Points of special interest to follow up

Quality Checklist

- Did PWE feel comfortable in the situation?
- Was the interview easy to do or did have to probe? Why or why not?
- Any parts not covered in questioning - see interview guide
- Is there a reason for this?
- Did the recording work?
- Length of actual interview
- Research diary completed?

Appendix 13

Questions for PWE Interviews

- Thank you for agreeing to take part

- Remind about confidentiality
- Check the participant is happy about being recorded

Can you tell me briefly which businesses you currently run and approximately how much time you spend on each.

1. Early Influences

To what extent do you think experiences in your childhood have influenced you in choosing to run your own business?

- Early relationships, family, business
- Experience of and exposure to business people
- Position in family
- Role models
- Education and training
- Family values

2. Prior Work

Did you work for someone else before starting your own business?

- Prior working, jumping the corporate ship, work leadership styles, work culture, glass ceiling, push –pull factors?

3. Into Portfolio Entrepreneurship

Can you describe your business history?

- Intention to become an E
- Types of business, second sex E, plodders, feminised jobs, location
- Set up difficulties, finance
- Reasons for subsequent businesses
- Why PE and not SE
- What do you say you do and why?

How confident were you that you could make the business(es) work?

- To what extent do you think it is easier for some people to set up in business? Why?

What are your future plans?

- Exit planning and retirement strategies

Do you regard yourself as an E, if not why not?

- How would you define an entrepreneur? (male stereotype, male and E interchangeable, E as male gendered)

4. Characteristics

Can you describe your personal characteristics.

Which of these helps you in your business?

Have you had to change to help your business succeed? In what ways?
Do you think you have changed as you have added more businesses?

5. Barriers and Drivers to E and PE

What have been the most challenging aspects of running your own businesses?

- How has E/PE fitted into your (family) life?
- Home commitments time management?

- Has this changed as your portfolio enlarged?
- Help and support along the way, from whom? Business coach/mentor? Networking
- Social and Educational dis/advantages
- Personal development as a PE
- Empowering?

Do you feel there are specific challenges associated with being female in business, if so what are they?

- Do you feel that being female in your business has helped or hindered you? Do others compare your business to that of a man's? Do you?

What do you find most rewarding about being in business?

6. Success

Are your businesses successful? What do you mean by success?

Are they all successful? (Staff, turnover, contribution to UK economy, economic viability or lifestyle) Perception of others, reactions of others, female misogyny

Have you had financial help when setting up or sustaining your businesses? From whom, context, barriers to FE? Discrimination?

- Why have you not grown your business further? (Hurdles, motivation, underperformance myth)

Have you had a business fail? What was the context what did you learn?

7. Advice to Others

What was the best piece of advice you have received from someone?

What advice would you give to others wanting to become owners of more than one business?

What kind of support would you like as a businesswoman with more than one business?

Is there anything else you would like to say about being a woman in business?

Appendix 14

Questionnaire

Please help me with my research by completing this questionnaire.

I will donate £1 to breast cancer research for every questionnaire I get back. Your email will not be passed onto or used by anyone else.

Any questions, comments or further information please contact me at terribourneresearch@gmail.com. Thank you. Terri Bourne

Your name

Email

Do you own your own business?	Yes	No	Do you have more than one business? If so how many?	Number
Your age now			Age at start up of your first business	
		years		years
In which sector is your business located/what is the nature of your business?				
Did you work before starting your business?		Did you get any financial help from a bank or similar investor?	At start up	Yes
			Since start up	No
Is your business located at home?	Yes	Do you have children? If so what are their ages?	Children	Are you responsible for elder care?
	No			

To what extent do you agree or disagree with the following (sometimes controversial) statements?

1. In business, men are more likely to take risks than women.
 Strongly agree Agree Undecided Disagree Strongly disagree
2. I am not taken seriously as a businesswoman/owner.
 Strongly agree Agree Undecided Disagree Strongly disagree
3. Work/life balance is more important to me than profit.
 Strongly agree Agree Undecided Disagree Strongly disagree
4. My lack of confidence can hinder my business performance.
 Strongly agree Agree Undecided Disagree Strongly disagree
5. There are plenty of female role models for me to look up to.
 Strongly agree Agree Undecided Disagree Strongly disagree
6. I prefer to network with women only.
 Strongly agree Agree Undecided Disagree Strongly disagree
7. I think business is male.
 Strongly agree Agree Undecided Disagree Strongly disagree

Thank you so much for completing this. I will email to let you know how much we raised. Terri.

Please feel free to write on the back if you have any further comments.

Appendix 15

Analysis Key for PWE Interviews January 2016

Name of Participant :	Date of Interview :	
Person Nodes code	Code and node	Number in transcript
1. Early Influences	1	
2. Education	2	
3. Role models	3	
4. Prior work	4	
5. Intention to become E	5	
6. Types of Bus and Location	6	

7. Set up / Finance	7
8. Subsequent Bus – into PE	8
9. Why PE not SE	9
10. What say you do and why	10
11. Confidence (and lack)	11
12. Future plans	12
13. E or not – why?	13
14. Characteristics	14
15. Fem help or hinder/ Bus m or f	15
16. Challenges of PE	16
17. Family Commitments	17
18. Support – bus coach/mentor	18
19. Networking	19
20. Training -personal dev	20
21. Other support e.g. family	21
22. Empowering	22
23. Most rewarding	23
24. Successful?	24
25. How define success?	25
26. Business Failure?	26
27. Best Advice	27
28. Advice to others	28
29. Support required	29
30. Other	30

Appendix 16 **Division of Barriers and Drivers**

Barriers

Drivers

1. Education and Training, prior work, role models, lack of support

1. Intention to become E, PE, not SE, future plans

2. Bus type, location, finance, set up, mumpreneur and networking

2. Success including definitions and empowerment, possible intention to become a role model link back for conclusion

3. Challenges, confidence, characteristics family commitments and support

(3.) Family and flexibility link with family as a barrier as depicted in the literature according to Ahl (2006)

Appendix 17

Business Types and Locations Table (6)

PWE	Age	Children	Type of business	Failure	Finance	Location
				Failings rather than F	Self	Home. Use of offices
Tina	44	13, 10	Social Enterprise Small social media consultant Consultancy (of own time) Retreats to support WE			
Margaret	44	13, 9	Marina Dairy herd	Y dairy herd	Bank	Marina on home land
Sandra	41	7, 5	HR Consultancy Tutoring Business	No	Self	Home. Use of office
Alison	48	24, 24, 21, 18, 11	Virtual PA business Ladies networking group	No	Self	Home
Kelsey	47	17, 16	Mobile dog groomer Property development	Y Teeth whitening	Self	Home
Amy	46	23, 19	Marketing company Networking groups Health and well-being	No	Self	Small office and home based.
Joanna	50	19	Specialist customer service consultancy The 52 List	Y?	Self	Home. Plus hotdesking space
Frances	53	16, 12	Specialist recruitment agency Social Media Online handbags	Y . Previous family business	Self	Home.
Georgina	38		Product design and sales Psychometric profiling Design Agency	No	Self	Home. Some hot desking
Olivia	37	5	Printing business Handbags selling	No	Self	Shop unit. New office
Gillian	45	17	Community promotion Networking PA	No	Self	Home

Appendix 18

Table to show difference between a Manager and an Entrepreneur based on DK Sinha definitions (2016)

Area	Entrepreneur	Manager
Motive	The main motive is to start a venture by setting up an enterprise, understanding the venture for personal gratification.	The main motive of a manager is to render his services in an enterprise already set up by someone else i.e., entrepreneur.
Status	An entrepreneur is the owner of the enterprise.	A manager is the servant in the enterprise owned by the entrepreneur.
Risk-taking	An entrepreneur being the owner of the enterprise assumes all risks and uncertainty involved in running the enterprise.	A manager as a servant does not bear any risk involved in the enterprise.
Rewards	The reward an entrepreneur gets for bearing risks involved in the enterprise is profit, which is highly uncertain.	A manager gets salary as reward for the services rendered within the enterprise. The salary of a manager is certain and fixed.
Innovation	The entrepreneur thinks over what and how to produce goods to meet the changing demands of the customers. Hence, acting as an innovator also called a ‘change agent’	The manager executes the plans prepared by the entrepreneur. Thus, a manager simply translates the entrepreneur’s ideas into practice.
Qualifications	An entrepreneur needs to possess qualities and qualifications like high achievement motive, originality in thinking, foresight, risk-bearing ability and so on.	A manager needs to possess distinct qualifications in terms of sound knowledge in management theory and practice.

Appendix 19

Table to show Types of Entrepreneur

Types of Entrepreneur	First Business	Subsequent Business(es)	Status of businesses	And so on...
Entrepreneur	1 Business	Still operating 1 st business	No change	Still operating first business
Serial Entrepreneur	1 Business	Closed down first business	Open a new business.	Only operating one business May close down this business and open another
Portfolio Entrepreneur	1 Business	Still operating 1 st business. Plus	Add business 2 and run alongside	Now operating two businesses simultaneously May add more businesses to the portfolio and run all of them

Appendix 20

Checklist for qualitative researchers using the thematic analysis approach

Rigour and checking of themes table (4) adapted from Braun and Clarke (2006)

Careful Transcription	Anecdotal avoidance
Congruence between extracts and analytic claims	Balance between analytical narrative and extracts
Themes analysed not just described	Coherent, consistent, distinctive themes
Good fit between researcher claims and what is shown to have been done	Thematic analysis assumptions and specific approach clearly explicated
Researcher positioned as active in the research	Not rushed

Appendix 21

Survey statement results in percentages of women answering each question

To what extent do you agree or disagree with the following (sometimes controversial) statements?

1. In business men are more likely to take risks than women

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	6.25	32.81	21.87	37.5	1.56

2. I am not taken seriously as a businesswoman/owner

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	1.56	18.75	10.93	53.12	12.5

3. Worklife balance is more important to me than profit

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	3.12	68.75	6.25	20.31	1.56

4. My lack of confidence can hinder my business performance

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	7.81	39.06	10.93	31.25	10.93

5. There are plenty of female role models for me to look up to

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	9.37	46.87	10.93	26.68	3.12

6. I prefer to network with women only

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	1.56	9.37	9.37	62.15	17.18

7. I think business is male

	Strongly agree	Agree	Undecided	Disagree	Strongly disagree
Response percentage	0	14.06	9.37	48.43	28.12

Appendix 22

Table to show the attributes of women entrepreneurs following the New Intrinsic Entrepreneurship Model

Positive attributes of those Women Portfolio Entrepreneurs following the Intrinsic Model of Entrepreneurship

Outsourcing and Subcontracting	Self Funding	Working Flexibly	Economically Viable
Organic Expansion	Founder as a Leader	Symbiotic Business Support	Lack of Labels
Business Control	Lean Business	Home Working	Networking
	Role Models as personally known individuals rather than celebrities		