
National Research Agenda for Women's Entrepreneurship

The National Women's Business Council,
The Interagency Committee on
Women's Business Enterprise
and
The J.L. Kellogg
Graduate School of Management



NWBC

National Women's Business Council



WASHINGTON, D.C. OFFICE
400 THIRD STREET, S.W.
SUITE 5050
WASHINGTON, D.C. 20024
202/205-3950 FAX 202/205-0925

It is with pleasure that I transmit to you a "National Research Agenda for Women's Entrepreneurship." On behalf of the National Women's Business Council, let me thank the Kellogg Graduate School of Management, the Interagency Committee on Women's Business Enterprise, and the U.S. Small Business Administration's Office of Women's Business Ownership for cosponsoring the November 1995 conference that led to this agenda.

In my thirty-five years in business, I have watched women-owned businesses grow from an anomaly to an economic reality. Today, women-owned businesses number 8 million and contribute \$2.3 trillion to the American economy every year. It is imperative that both the public and private sectors support appropriate research on this important sector of the economy. The National Research Agenda offers a starting point for educators and academics, policy-makers, and private firms large and small. Greater research on women's entrepreneurship will benefit not only the millions of women now starting or growing businesses, but also the American economy as it faces the challenges and opportunities of the 21st Century.

Sincerely,

Lillian Vernon

Chair
National Women's Business Council

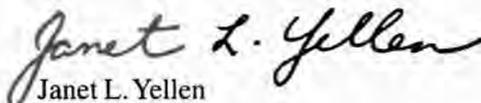


BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

Small businesses are a vital part of the U.S. economy, in the generation of jobs, new ideas, and the preservation of the entrepreneurial spirit. There is little question of the importance that a thriving small business has for the well-being of our nation. Today, women-owned businesses represent a larger share of and provide more of the key innovations from small business than at any other time. It is, therefore, appropriate that the Federal Reserve Board encourage research into women's entrepreneurship.

The Federal Reserve Board has devoted considerable effort to building our knowledge of the characteristics of small businesses and their financing needs. In doing so, the Board has also sought to expand the available information on the women's business sector. For instance, in the Board's 1993 National Survey of Small Business Finance, sufficient information on women-owned and minority-owned businesses was collected to permit statistical comparisons with small business in general. This periodic survey provides invaluable information to decision makers both inside and outside government on the availability, use, and sources of credit as well as the changes in our economy in the sources of credit and types of credit instruments. Since women entrepreneurs have ranked access to capital and credit among their most critical issues, the Board seeks to foster further research into the credit process to help evaluate initiatives that will be most useful for expanding small business.

With this National Research Agenda for Women's Entrepreneurship, the National Women's Business Council, the Interagency Committee on Women's Business Enterprise, and the Kellogg Graduate School of Management have taken an important step in identifying the research necessary to expand our knowledge of the women's business sector and, by extension, all small businesses. I encourage all those interested in understanding what research will be necessary to promote growth in this economic sector to review the Agenda and to promote its implementation.


Janet L. Yellen



Kellogg

J. L. Kellogg Graduate School of Management Northwestern University

We are very pleased to present the first-ever National Research Agenda for Women's Entrepreneurship in conjunction with the National Women's Business Council, the Interagency Committee, and the Small Business Administration's Office of Women's Business Ownership.

The research conference, held at the J. L. Allen Center with the collaborative effort of academicians, government officials, business owners, foundation leaders, and the corporate community, represents the intersection of two issues of central importance to the Kellogg community; entrepreneurship and women in business.

In the area of entrepreneurship, Kellogg has been particularly aggressive. From fall '95 to fall '96, there has been an 86% increase in students taking courses in our entrepreneurial program. This represents 33% of the entire student body that is participating in the programs and more than 32% of these incoming students expressed an interest in majoring in entrepreneurship. For all these reasons, Kellogg has tripled its entrepreneurial program faculty and course offerings since the program's origination in 1991.

Similarly, Kellogg has a long-standing interest in the advancement of women in business. This is evidenced not only by the array of on-campus organizations and activities centered around this topic, but also in the commitment of our admissions office to attract top-quality female applicants. The Kellogg Women Business Association (WBA) hosts a number of events throughout the year focusing on women in business. Promoting women in business is high on the priority list for Kellogg.

In contributing to this report, our intentions far exceed merely raising awareness of women in business. We hope this report will provide needed information on women's entrepreneurship. Through facts, figures, and analysis, we will gain a better understanding of who women business owners are, how they operate their businesses, and what they can teach us about how successful businesses will be run in the 21st century.

Sincerely,

Donald P. Jacobs
Dean



National Research Agenda for Women's Entrepreneurship

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Foreword

Never has there been a more compelling need for data-sharing and collaborative private-public sector research as there now is in the field of women's business ownership. No longer can such research be treated as the exclusive domain of specialized government agencies, academics, foundations or corporations. The dramatic growth over the past two decades in both the number of women-owned businesses and their importance to the United States economy has spawned a concomitant demand for new information.

No single group has the monetary resources, data, or expertise to significantly advance the field in all of its dimensions. And no individual models of traditional business formation and behavior can answer the questions that are created by this diverse group of business owners.

As the federal government panel charged with the advancement of opportunities for women business owners, the National Women's Business Council is uniquely positioned to shepherd the resources required to successfully meet this

challenge. On November 8 and 9, 1995 the Council co-hosted a conference with the Interagency Committee on Women's Business Enterprise and the J.L. Kellogg School of Management on its campus in Evanston, Illinois to review the body of research in the field of women's business ownership and to identify and target certain areas for future inquiry. The product of this two-day strategy session is **The National Research Agenda for Women's Entrepreneurship.**



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I. Why We Need To Know More

Since women business owners first began to draw the attention of the press and policy makers in the late 1970's and early 1980's, the questions "who" and "what" have come to be well answered. We know *who* started businesses and we know *what* kinds of businesses they started.

Yet little is known about what has motivated and sustained the remarkable growth in the formation of women-owned businesses. As corporate restructuring and downsizing have dramatically reduced the ranks of workers employed by the 1000 largest companies in America, employment clearly has trended towards small businesses and new business creation. And because women have been starting new businesses at twice the rate of others during this period, we are compelled to look even more closely at the "why" and "how" questions.

Why do women start businesses and *how* do they start them, grow them, and exit them?

The technological advancements, globalization of markets, and societal



*Dr. Candida Brush, Boston University
Graduate School of Management.*

shifts of the past two decades have conspired to create changes in employment patterns that are no less dramatic than those of the previous centuries' Agrarian or Industrial Revolutions. Women have responded to these developments, but our knowledge and research bases have not responded to their advancements.

It is because women-owned businesses have become such an important and growing source of new employment in the United States that our lack of research and data must be addressed with greater urgency.

Is it possible that women have created new models of business ownership that uniquely respond to the changes in the global economy? We will never know if we do not commit the resources required to ask and answer the right questions.

The right questions are those that seek to enlighten decision makers in business, labor, government, academia, the media and the general public. They are framed in ways that wield not just explanatory, but predictive powers. And they center on the creation of contemporary models that go beyond the traditional notion of business ownership, job creation and management theory. In short, this National Research Agenda asks the questions that answer the "how" and "why" of women's entrepreneurship.

The questions that follow were discussed and debated by the research conference participants. They are designed to provide general direction for researchers, funding organizations, corporations and those who wish to significantly advance the field of women's entrepreneurship.

II. What We Know About Women-Owned Businesses

We know that there are nearly 8 million women-owned businesses in the United States, generating sales of nearly \$2.3 billion annually. They employ more than 18 million workers, one out of every four workers employed in the United States.¹

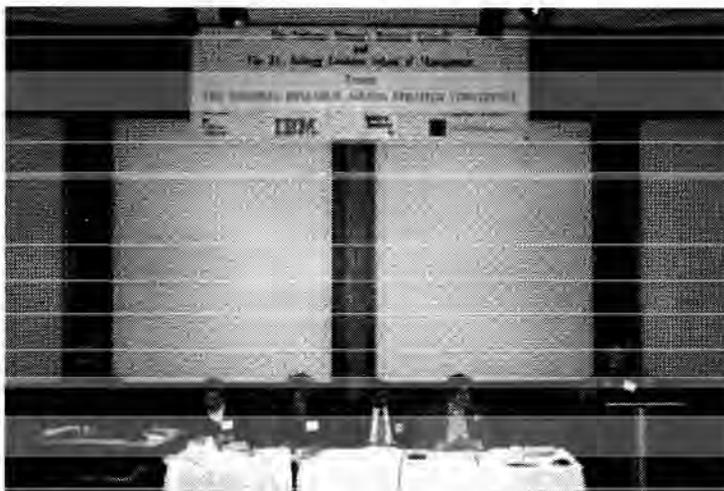
Beyond these aggregate estimates, we have some evidence of the kinds of growth and operating patterns exhibited by women-owned businesses in the recent past.

Women are staying in business, growing their companies, employing more people, and operating in every sector of the economy:

Staying in business: Nearly three-quarters of the commercially active women-owned firms in existence in 1991 are still in business today, compared to only two-thirds of all commercially-active firms.²

Growing: Between 1991 and 1994, the number of commercially active women-owned businesses in the United States grew 9.1 percent. And the number of larger, women-owned companies — those that employ 100 or more employees — grew even faster, by 18.3 percent.³

Employing more people: During the same period, employment in all women-owned firms grew 11.6 percent, compared to just 5.3 percent growth in national employment. Employment in woman-owned firms with 100 or more workers expanded by 32.5 percent.⁴



Rona Feit; Dr. Candida Brush, Boston University; Bruce Phillips, Small Business Administration; Julie Weeks, National Foundation for Women Business Owners, and Lindsey Johnson, Women Incorporated.

Operating in all sectors of the economy: Women increasingly are diversifying into “nontraditional” industries. From 1987 to 1992, the number of women-owned firms in manufacturing was up 62 percent, in construction up 95 percent, in transportation up 78 percent and the wholesale trades up 87 percent. This is especially notable as the increase in the growth in the total number of companies in those industries was considerably less.⁵

Women are aggressively employing new technologies, entering global markets, and creating new, more adaptable workplaces:

Employing new technologies to advance their businesses. Nearly all (92%) women-owned businesses use computers today. The use among the smallest woman-owned businesses is greater than among all United States firms. Fifty percent of woman business owners say new technology helps them in responding to customers; 44 percent say it helps them improve quality; and 36 percent report that it lends more flexibility to their businesses.⁶

Entering the global marketplace at a rate equal to that of all United States businesses. The 13 percent of all woman-owned firms that are involved in international markets are growing faster than those that are confined to the domestic market. Global woman-owned firms also

are more likely to expand in the United States (52%) than are their domestic-bound counterparts (23%).⁷

Starting and growing home-based businesses, hiring employees. There are 3.5 million home-based, women-owned businesses in the United States, employing more than 14 million part- or full-time workers. Home-based women-business owners are no more likely to have children at home, contrary to the notion that women only base careers from home to balance the needs of work and young families. And basing a business at home is not just a temporary decision for start-up ventures; the average age of a home-based

III.

National Research Agenda for Women's Entrepreneurship: The Proposals

1 **Capital:** What are the preferred sources of capital for women business owners? How can the pool of equity capital and range of debt products be expanded to meet their needs?

2 **Technology:** How has technology affected the formation, growth, and management of women-owned businesses? How are women using technology in their businesses to introduce new products and services, enhance productivity, improve quality of service and increase sales?

3 **Competitiveness Opportunities:** What are the most successful outreach and procurement programs initiated by the Fortune 1000 companies and federal, state and local government agencies designed to attract women-owned businesses to new contracting opportunities?

4 **Global Initiatives:** What special needs and challenges do women face in global markets? What do they find is most helpful in securing partners, financing, foreign government approvals, and other market goals?

5 **Young Women Entrepreneurs:** What techniques are most effective in engaging young women in their own economic development? How can private and public sector programs encourage young women to develop their own entrepreneurial capacity?

6 **Redefining Work:** How are women redefining the notion of "work" in the United States? What trends have developed in women's employment outside of the traditional context of full-time, office-based, and/or employer-directed labor?

7 **Best Practices Inside the Corporation:** Do women business owners employ unique management styles and business practices and if so, what are these styles and how are they affecting today's business environment.

8 **Women's Business Formation and Operating Patterns:** How do women business owners define growth? Do women intentionally keep their businesses small? Are women-owned businesses more likely to survive?

9 **Educational Investments:** What are the returns on investment in specialized entrepreneurial education programs that target the businesses and information needs of women business owners?

10 **Success:** How do women business owners define success? What motivates and shapes their business goals?

Question #1:

“What are the preferred sources of capital for women business owners?”

Purpose

The purpose of this proposal is to investigate the capital preferences of women seeking to start or expand their businesses. We know that women business owners are as creditworthy as the general population of businesses in the United States and that they use their credit cards to finance both start-up and expanding businesses. What we do not know is *why* they do so and what are the *preferred* sources of capital to start and expand their businesses.

Background

Not unlike the general population of new business owners, women business owners begin their firms with very little or no capital. But unlike the general population of new business owners, women who start firms tend to meet their financing needs through credit cards and home equity loans. This is also true of women seeking credit for expansion; they tend to turn to private sources — and a wider variety of sources — to meet their credit needs.

Two factors contribute to this reality. First, women-owned businesses are growing fastest in areas such as retail trade and personal services which historically have little or no collateral available with which to obtain traditional credit. Second,



Berne D.L. Strom, CEO & President, USA Digital Radio Partners, LP; Linda Darragh, Women's Business Development Center; Report on Finance Work Group Recommendations.

most women-owned businesses are small in size, also limiting access to bank financing or equity investments. The most recent (1993) National Survey of Small Business Finances conducted by the Federal Reserve, found that 42 percent of women-owned business surveyed had assets of less than \$25,000 and approximately 20 percent had annual sales of less than \$25,000. The Federal Reserve study also showed that from 1987–1992 reliance by women on financial support from family, friends and personal resources remained strong.¹⁸

Method of Inquiry

Working with financial institutions and financial services companies, researchers will identify the gaps in financing available to women-owned and service businesses and help define prospective new financial products (debt, equity, or a combination thereof) preferred by women business owners. Once such products are identified, researchers also will want to identify barriers to their creation.

The Role of Technology:

“How is new technology affecting the formation, growth and management of women-owned businesses?”

Purpose

The purpose of this study is to determine how technology, broadly defined, affects the formation, growth, and management of women-owned businesses. It will investigate how women are using technology in their businesses to bring new products and services on-line, enhance productivity, improve quality of service and increase sales and return on investment.

Rapid acceleration in technological advancements has transformed workplaces throughout the world. As women in the United States are starting businesses at twice the rate of others, there is a need to know what role technological advancements have played in both the start-up and growth of their businesses. This research seeks to assess the factors that influence how technology is being put to work by and for women-owned businesses. Among the questions to be investigated are:

- Has technology led to a greater incidence of women-owned business start-ups than other business start-ups?
- How great a role does technology play in the decisions of women, versus the general population, to start their own business?
- What value do women business owners place on the use of technology in starting and growing their businesses?

- Does the level of technology used in the business correlate with the rate of growth in the business?
- How important is technology in determining growth in women-owned versus other businesses?
- How heavily do women business owners rely on technology in managing their businesses?

Background

As recently as 1995, the National Foundation for Women Business Owners (NFWBO) and IBM investigated the use of information technology among women business owners. According to their analysis of survey results from more than 1,000 women business owners, women consider information technology integral to their business operations.

Over half of women business owners nationwide said that the technology systems currently in place in their businesses were used primarily to expand and grow their businesses. Half said that technology assists them in responding to customers; 44% said it helps them to improve quality; and 36% reported that it helps their business become more flexible. Over half the women business owners surveyed said they plan to increase their information technology investment in the next year.¹⁹

Women business owners believe they are more aggressive in adopting

new technology, with nearly half (43%) responding that their companies were more advanced in adopting new technology than other firms of similar size. Another 39% believed they were at least on a par with others in using new technologies.²⁰

According to a 1995 report prepared by NFWBO, AT&T and the Met Life Small Business Center, nearly all (92%) women-owned businesses use computers today, and the use of computers among the smallest women-owned businesses is greater than among all U.S. firms. Women business owners with 50 or fewer employees were found to be almost two-thirds more likely than other businesses of the same size to use computer technology in their businesses.²¹

The general findings of these studies suggest that this is a promising area for further inquiry. Given the emphasis that women business owners themselves clearly place on the role of technology in growing their businesses, an inquiry into the extent to which technology actually improves performance is warranted.

Method of Inquiry

Researchers may build upon this work by investigating factors such as: performance indicators, financial investments in technology, nature of the business and technology-related training. They also will want to broaden their consideration beyond information technologies to include all technologies.

Question #3

Increasing Competitive Opportunities:

“What are the most successful procurement programs?”

Purpose

This project seeks to first create an inventory of corporate and local, state and federal procurement programs designed to help women business owners and to then determine if and how those programs support women’s entrepreneurial successes. Researchers will investigate the existing procurement programs designed to attract qualified women owned business. This information would be used to evaluate, benchmark and promote effective women’s vendor/supplier programs.

Among the questions to be addressed are:

- What corporations and government agencies have set procurement goals for women’s business enterprises? What is the record of bids offered by and contracts awarded to women business owners in comparison to other business owners?
- Has the setting of mandatory or voluntary goals for procurement of products and services from women-owned businesses led to an increase in contracts let to them? Is there evidence that such goals *limit* the number and value of contracts awarded to women-owned businesses?
- How have the women-owned businesses that received corporate and government contracts fared? Did they expand capacity, increase employment

levels, borrow more capital? What about women business owners who won and then failed to win follow-on contracts from the corporation or agency — did they stay in business?

- To what extent do the women-owned businesses that receive government contracts rely on government entities as their main customers/clients? What is the mix of government versus nongovernment business?
- How have large corporations benefited from expanding the vendor base to include women owned businesses? Which programs have been the most effective in attracting qualified businesses?

Background

While government-sponsored procurement programs have attracted much attention and research in recent years, considerably less research has focused on the role of private-sector procurement programs and practices for women-owned businesses.

To bridge the research gap, the National Women’s Business Council in 1994 conducted a survey of Fortune 500 corporations to identify programs designed to attract women as vendors and suppliers of goods and services. Seventy percent of respondents reported that within the last ten years, they had established vendor/supplier programs for women-owned businesses. Half

of those with programs said they characterize women as “disadvantaged businesses” (DBE).²³

Several of those responding acknowledged that the federal government’s programs for minorities and women served as a model for their programs and that their own success in receiving government contract awards was due in part to the strength of their subcontracting relationships with women and minority-owned businesses.

The NWBC survey took the important first step in establishing the interest in and need for further research. Key to advancing this effort are: the establishment of uniform, nationwide certification criteria for women contractors; and the development of an on-line database for the identification and sourcing of qualified women-owned firms.

Method of Inquiry

The first task of this project would be to conduct a survey which would follow upon the 1994 NWBC Corporate Procurement Survey to determine what procurement outreach programs for women-owned businesses exist. Having built a data base describing each of the programs, researchers can then (1) develop a set of relevant measures for assessing the relative effectiveness of such public and private sector efforts and (2) develop criteria for establishing a model program.

Question # 4

Global Best Practices:

“What special needs and challenges do women face in global markets?”

Purpose

The purpose of this study is to identify the needs of women business owners who are entering or have entered the global marketplace. Through interviews with successful women exporters, researchers will seek to determine what motivates their entry into foreign markets, what special challenges they face and what women find most helpful in achieving their foreign market goals. It is hoped that a survey of this nature will serve to encourage more women business owners to successfully enter the global marketplace. Among the relevant questions are:

- What motivated the business owner’s interest in exploring foreign markets?
- What public or private sector educational, training, financing or other programs did she find most helpful? What assistance was lacking?
- What special gender-based obstacles or opportunities, if any,

did she face in foreign markets? If she encountered special cultural or other biases, how was she able to overcome them?

- Did she experience difficulty in securing export financing?
- How was she able to secure partners and distributors in foreign markets?
- How was she able to gain entre and government approvals for her investment or products and services?

Method of Inquiry

While controlling for size, industry, years in business, proximity to and familiarity with foreign markets and other variables, researchers will survey samplings of women who have entered export markets to determine their motivation, degree of satisfaction, sources of assistance and recommendations. Their inquiries will probe beyond the broader issue of such trade barriers as subsidies, tariffs and quotas and focus on the unique challenges

women face abroad and what kinds of special assistance might be needed.



National Women's Council Members Margaret Smith, President, National Association of Women Business Owners and Ella Williams, President and CEO, Aegir Systems

Question #5

Young Women Entrepreneurs:

“What are the most effective techniques in engaging young women in their own economic development?”



Joline Godfrey, author and founder, An Income of Her Own.

Purpose

This study seeks to identify how public and private sector programs can most effectively encourage young women to develop the skills that will lead to economic self sufficiency, potentially through entrepreneurship. Just as federal initiatives to emphasize math and science education for girls have been successfully incorporated in school curriculums, similar programs that focus on economic literacy could be developed and implemented. Researchers must identify what programs have been created, which have been successful, and how their successes can be replicated and expanded.

Among the key questions to be investigated are:

- What techniques/programs have been most effective in engaging young women in their own economic development?

- Identify and evaluate programs/ initiatives that seek to build sound economic foundations and to develop entrepreneurial capacity in young women.
- Is there value in single gender entrepreneurial-based programs for young people?

Method of Inquiry

Researchers will survey government agencies, educational institutions, trade associations, foundations, private corporations and others to determine what programs have been established to promote young women's entrepreneurial education. They will attempt to identify which have been most successful, and how those successes as well as new innovative partnerships can be broadened and adapted to reach a larger universe of young women and girls.

Question # 6

“How are women redefining work?”

Purpose

The purpose of this study is to determine how women are redefining the concept of “work” in their choice of employment.

Background

Between 1975 and 1990, the number of self-employed women in the U.S. nonagricultural sector increased by 145 percent (U.S. Current Population Surveys). Economists have attempted to explain this significant shift from employee to self-employed by pointing to declining real wage-and-salary earnings opportunities and the “glass ceiling” phenomenon.

Qualitative surveys of women entrepreneurs give some clues as to why self employment may be an increasingly popular form of work for women, enabling them to combine market and nonmarket work most efficiently. Some self-employed women restrict the level of expansion of their businesses so that they

ensure adequate time for nonmarket work; others create family-friendly work environments or work out of the home. There is also some evidence to suggest that reliance on traditional measurements of economic activity which emphasize profits and job creation, understates the overall contribution of women-owned businesses to society.

Method of Inquiry

This study will derive a truer measure of the overall economic contributions of self-employed women and their choice of a range of employment options by assessing both the market value and imputed nonmarket value of their work.

Researchers will conduct a nationwide survey to identify trends in women’s employment outside the traditional context of full-time, office-based, employer-directed labor. Surveys will be used to examine the factors which motivate women to start their own enterprises, and to investigate, using time-use information, how these self-employed women allocate their time among their market and nonmarket work. Alternative career choices and definitions of “work” and “workplace” will be identified, including the incidence of telecommuting, home-based and part-time self employment, subcontracting, job sharing, temporary and other forms of self-directed employment.

Models may be developed which distinguish women owned enterprises from traditional business models and will ultimately teach us a great deal about trends in employment and how business will be conducted in the next century.



Question #7

Best Practices Inside the Corporation: “How are women’s unique management styles affecting today’s businesses?”

Purpose

This project seeks to determine what differences exist in the management styles and business practices of women and men who own businesses and whether those differences matter.

In a statistically significant sampling of business owners, researchers will consider such subject variables as age, race, education, gender, industry, years in business, number of employees, sales, and other factors against the following:

- Do the management styles of women and men business owners differ and, if so, do those differences matter to the performance of the business?
- What differences exist in the orientation towards risk of women and men business owners? Do these differences impact business performance?
- Do the business practices of women and men business owners differ and, if so, do they matter?
- Are there basic differences in women and men business owners’ strategies with respect to starting, growing and exiting their businesses? Are these strategies reflected in the actual record of performance?

Background

In a 1994 study conducted by the National Foundation for Women Business Owners (NFWBO) and underwritten by American Express Small Business Services, the differences in management styles and thinking among men and women business owners were investigated. NFWBO found that the two groups think differently, manage differently and define success differently.²⁴

More than half of the women business owners (53%) emphasized intuitive or “right-brain” thinking, which stresses creativity, sensitivity and values-based decision making. Seven out of ten (71%) men business owners emphasized logical or “left-brain” thinking, stressing analysis, processing information methodically and developing procedures. Women business owners’ decision-making style was found to be more “whole-brained” — evenly distributed between right and left brain thinking — than their male counterparts.

Two-thirds of women business owners, compared to 56% of men business owners, were found to reflect on decisions, weighing options and outcomes before moving to action. The study found that women are more likely to gather information from business advisors and associates.

More men business owners, (44% compared to 34% of women business owners) emphasize action and give greater attention to external events and activities than reflection.

As for business practices, the study found that women entrepreneurs describe their businesses in family terms and see their business relationships as a network. Men entrepreneurs think in hierarchical terms and focus more on establishing clear rules and procedures. Women view men as better able to delegate; men admire that women are more perceptive and caring in their business relationships and able to balance different tasks and priorities.²⁵

Method of Inquiry

While the NFWBO study helped to shed light on the differences in thinking and management styles of men and women business owners, there remains a need for information on how those differences affect the performance of their respective businesses.

Researchers will determine whether these differences do matter and if they provide a new insight into how businesses are being managed today. Researchers must also look at performance measures and how business practices and management styles correlate with business success.

Women's Business Formation and Operating Patterns “Determinants of Growth in Women-owned Business”

Purpose

The purpose of this study is to determine the differences between women-owned businesses that grow and those that do not grow. It seeks to investigate what factors cause differences in growth, with a special emphasis on the business owner's motivation to grow her business. Among the answers sought are:

- How do women business owners define growth — in revenue, number of employees, profitability, quality of product or service, benefits provided?
- Do women business owners intentionally keep their businesses small and if so, why? What factors guide these decisions? Economic? Family? Control?
- Do different business goals affect the growth rates among women-owned businesses? Do some women place a higher value on social goals over profit and growth goals?
- What about survival? Are women-owned businesses more likely to survive if their owners had previous business experience?
- Do difficulties in accessing capital limit the growth of women-owned businesses?

Background

Women-owned businesses are one of the most rapidly expanding sectors of the United States economy. A 1995 Dun & Bradstreet-National Foundation for Women Business Owners (NFWBO) study found that women-owned businesses employ 35 percent more people in the United States than the 1994 Fortune 500 companies employ worldwide.

They found that the highest growth rate among women-owned firms is among larger businesses, those with 100 or more employees. The number of such firms grew by 18.3 percent between 1991 and 1994, compared to 9.1 percent for all commercially active women-owned businesses. In addition, employment in these larger women-owned firms expanded by 32.5 percent, compared to 11.6 percent in all women-owned firms, and just 5.3 percent growth in national employment.²⁰

The Dun & Bradstreet-NFWBO study also found that women-owned firms are more likely to have remained in business longer than the average United States firm.

Yet, most businesses, including 42% of women-owned businesses, reported less than \$25,000 in earnings per year.

In order to build on these studies and analyze the determinants of growth of women-owned businesses, researchers will seek to combine attitudinal and motivational factors with the respective business owners' records of performance.

Methodology

In a statistically significant sampling of women business owners, researchers should control for such variables as: age, education level, years in the industry, type of business, and size of business, while asking the key questions outlined here. The dynamic nature of the central question of determinants of growth would suggest the need for a longitudinal data base that tracks attitudes as well as performance.

The ultimate goal of a study of this nature is the creation of jobs and wealth in the economy. The more that is known about the determinants of business growth, the more likely are policy-makers and businesses to make efficient decisions in the marketplace. As women-owned businesses become increasingly important as employers and creators of wealth in the United States economy, it is especially important to understand how they grow and why they grow.

Question #9

Education/Training Investments:

“What are the returns on investment in specialized education and training programs?”

Purpose

The purpose of this study is to determine the return on investment from specialized education and training programs that target the technical assistance and information needs of women business owners.

This project seeks to accomplish three goals: 1) create inventory of public and private sector-sponsored training programs that are designed to help all business owners; 2) determine if and how those programs support women's entrepreneurial successes; and 3) make recommendations on best practices and ways to improve current service levels for women. Researchers will investigate existing programs, design a relevant group of measures to assess their successes, and recommend improvements.

Method of Inquiry

Inventory of Programs: Surveying government, foundation, and educational institution-sponsored programs, researchers will build a data base of training and education programs offered to prospective and present business owners. Included in the surveys will be descriptions of

the programs' goals, methods of operation, eligibility requirements, number of applicants and participants, cost of the programs, and measures used by sponsoring entity to assess the effectiveness of their own programs.

Measure Return on Investment: Having determined what kinds of programs exist to help women and men business owners, researchers should develop a set of measurements for assessing the return on dollars spent for men and

women business owners. If there are programs specifically designed to aid women business owners, do their returns exceed or fall short of those aimed at helping the general population of business owners?

Make Recommendations: Once the programs have been inventoried and their relative returns evaluated, researchers can begin to make recommendations aimed at filling gaps in services and developing best practices for serving business owners.



Participants meet in expert work groups to identify topics for further research.

Question # 10

“How do women business owners define success?”

Purpose

The goal of this study is to determine how women business owners define success.

Background

A 1994 NFWBO study on thinking and management style differences found that while men and women business owners agree there is more to success than monetary gain, women derive satisfaction and success from building relationships with customers and employees, having control of their own destiny and doing something they consider worthwhile. In contrast, male entrepreneurs more frequently described success in terms of gaining self-satisfaction for a job well done and achieving desired goals.²⁶ In her 1992 book, *Our Wildest Dreams*, Joline Godfrey reported that women entrepreneurs identified “being taken seriously” as a motivating factor for starting their own business.²⁷

Traditionally, analyses of successful businesses have concentrated on strict quantitative or bottom line determinants and have ignored or

devalued other factors which women deem important to their success, (i.e. relationships, partnerships, family and community imperatives). Reliable data and case studies on women, their businesses, and the ways they do business is not readily available. What is urgently needed is new research on women’s businesses, perhaps based on analytic framework, that is credible valid and based on their experiences.



Expert Work Group participants share current data and research.

Among the questions to be investigated are:

- Do women define success differently than their male counterparts? How is this reflected in their business practices?

- Do women do business differently? Does their experience contribute an additional set of variables for the analysis of business trends and outlook?
- Do women hold a secret for doing business in the 21st century? What effective strategies and structures do they employ in their business that hold lessons for all businesses?

Method of Inquiry

Through a series of interviews and case studies, researchers will determine how a cross-section of women business owners defines success and how they perceive their own contributions to society, their choices, career paths and other considerations. Also explored will be the correlation between their views on success and the performance of their

businesses and whether traditional measurements of a business’ success adequately reflect the visions, priorities and experiences of women business owners.

Who are the Women Entrepreneurs?

Dr. Rosabeth Moss Kanter, Harvard Business School

Different Needs for Distinct Groups of Women Entrepreneurs in the Changing Global Economy

In the course of researching her book, *World Class*, Dr. Rosabeth Moss Kanter looked at how globalization is changing all businesses, workplaces and communities. She found that women's enterprises are participating in the new global economy in many different areas but in two fundamental ways — as heads of companies that are positioned for strong growth in the new economy, and as heads of more marginal enterprises that are, in fact, a *reaction to the new economy*.

Within each of these two broad areas, Kanter cited at least four examples of women's enterprises with important variations in motivation, characteristics and needs. These eight different kinds of businesses have eight distinct kinds of needs. She suggests that in order to make effective public policy, we must consider not just aggregate statistics, but we must also differentiate data by kinds of enterprises and their unique needs. It is only then that we can address what businesses need public support mechanisms and which business should be left to the marketplace.

A. Positioned For Growth

Born Global

There are many women-owned businesses emerging in the global, high-tech world. Concentrated in such emerging industries of the future as software and biotechnology, they are headed by women with strong professional skills, advanced degrees, and backgrounds in research



Keynoter Dr. Rosabeth Moss Kanter, Harvard Business School

and development. These women-owned enterprises are, by their nature, designed to grow quickly from small businesses into large businesses. They literally are born global.

Their needs are global in nature; they need to know how to enhance their connections to markets throughout the world. In order to build their businesses, these women need inclusion in trade missions, introductions to international partners, and contacts within foreign government ministries. They need market leads and credibility.

Reinventing the Industry

These women have reshaped or reinvented their industries with their own innovations and ideas. What this kind of business owner needs, initially, is not capital; it is partners and credibility. They need entrée to big partners that will give credibility

to their new concept while they are still in the fledgling stage.

The Spin-Off Business

These are headed by women who managed a department or unit of a corporation which then sold the unit to them. Changes in the global economy have created opportunities for these women to run their own companies in the defense, telecommunications, health care fields, or in any industry that has downsized as a result of changes in the regulatory or competitive global environment.

What these women need are the resources, wherewithal, and encouragement to take those businesses out of the corporate mainstream and spin them off as independent units. And they must have credibility as they establish these businesses on their own.

The 'Female Asset' Business

A fourth kind of growth business is run by women who utilize the kinds of resources that are viewed as "female assets" to create their businesses. Taking a skill that is largely associated with women and that women have been performing on a marginal basis, they transform it into something with big business potential, like catering and events planning. Former social workers, volunteers for nonprofit organizations, and other women with traditional skills have turned them in to growing businesses.

These women need help making the

transition from plying their professional skill to becoming a manager of an enterprise that employs other people. What they need is the training to make the transition from knowing how to be a good cook to knowing how to be the head of a large catering business.

B. Reacting to Changes in the Economy

The second broad grouping of women's enterprises includes those that emerge as a direct response to the changes that the economy has created for America. They are somewhat more marginal enterprises and are having much greater difficulty establishing themselves.

The Sideline Businesses

The first of these more marginal businesses is what the National Association of Female Executives called "the sideline jobs." These are businesses run by women who may or may not have full-time jobs but have begun businesses in their spare time to supplement the family income. The needs of this business owner are very different. Perhaps she could run her side line business full-time, but then that would require child care for her children. There are a number of social issues that would have to be addressed to help this kind of business owner.

The Free-lance Business

This group of women business owners includes independent contractors doing work that has been

out-sourced by large companies on a free-lance basis. Many are found in the software industry, doing graphics, public relations, or other work. Whether they do so by choice or by necessity, these free-lancers have still another set of needs. They may need health insurance and brokers who will help them find new opportunities and to fill the dry periods between assignments. They also need training opportunities. There is a whole support system that is missing once they are no longer employees of somebody else.

The Life-Style Sole Proprietors

A third category is the life-style sole proprietors who are in a home-based business because they want to be with their children or prefer to work at home and are able to do so because of such technological advancements as the fax machine, e-mail and others. The challenge for the life-style sole proprietor is to find a support system. She needs the assistance of someone who can answer a legal question, type a memo, or learn a new computer system first. She also is missing training and learning opportunities, unless she pays for it herself, in which case she could fall further and further behind economically and technologically.

Rising from Poverty

And finally in the category of marginal women's businesses are those women who want to rise from poverty, not by finding a job that may or may not exist, but by starting their own businesses in the community.

Many find that they cannot get capital, not because no one wants to lend to small businesses, but because their businesses are too small. Their plans are not ambitious enough; banks are not inclined to deal with such small sums. So what these women need are lenders that offer very, very small loans so they can get started.

And finally, Kanter said, what will most benefit women-owned businesses is if we understand the changes that the global economy has created for businesses, workplaces and communities of all kinds. In traveling to more than 23 cities on her book tour, she found that women do not want to be treated as a separate category with a separate set of issues that too often focuses strictly on family.

According to Kanter, "What women want to know is whether there are sound economic policies that will help solve the problems of America, which increasingly are women's issues. Women want to see economic issues on the forefront and an economic security agenda that is credible. That is how they believe their own businesses will flourish — not simply by paying special attention to a special category called Women's Businesses but by effective support for all of those who care about their economic future and are willing to take responsibility to secure it."

Academic Research into Women's Entrepreneurial Issues

Dr. Candida Brush, Boston University School of Management

The Methodology, Assumptions, and Focus Of Past Research Has Limited Our Understanding Of Women Business Owners.

Research on women's entrepreneurship has been undervalued. There is a gap in the information we have about this important population. Instead of focusing on past causes and problems, our research agenda must ask good questions that will lead us to understand the *added value* women entrepreneurs bring into the economy.

Why research women's entrepreneurship?

Although women's share of businesses approaches 40 percent, a review of 200 government-sponsored studies between 1970-1992 revealed that fewer than 7 percent included or focused on women. This raises the risk that blanket government policies may not adequately address the needs of women who may face different obstacles in terms of regulation, procurement or trade. In academia, studies focusing on or including women in the entrepreneurship area comprise fewer than 10 percent of the total. This implies that theory development and empirical research is not including an important entrepreneurial population. Further, differences and similarities that may exist due to gender are not well substantiated by the evidence. Therefore, the gap in the presence and growth of women's entrepreneurship is not equivalent to the amount of research, which results in women's contributions being *undervalued*.

What do we know about women's entrepreneurship?

Based on a fairly comprehensive review of more than 80 empirical studies, we know a great deal about who they are, the characteristics of women entrepreneurs and their business. Most research to date is descriptive, focusing on individual factors, and organization characteristics and problems. Little is known about business strategies, how women's businesses compare to male-owned enterprises, or effects of external environmental factors. Methodologies typically are survey design, cross-sectional, and frequently focus on a single sample. Measures frequently are derived from research on men, particularly those in the field of psychology. Therefore, we have descriptive studies of women and their businesses, but know *little of value*.

What do we need to know about women's entrepreneurship?

We need to ask different questions; "how" and "why", rather than "what" and "who". Studies of individuals need to examine best practices, differences among groups of women, and between men and women, while studies of their organizations would investigate effective strategies, high-tech and growth. Furthermore, the process of emergence, growth and expansion needs to be studied, as do the environmental influences of industry structures, regulations and policies. Our research needs to examine relationships, utilize comparative samples, develop theory

and employ multiple measures. We need to know why and how women create, grow and manage their businesses. Through explanatory and predictive studies we will have *value creation*.

Why does women's entrepreneurship matter?

The lack of inclusion of women entrepreneurs in current studies creates inaccurate perceptions and false expectations in the business community about the behaviors of women entrepreneurs. These need to be removed and we can only do this with good evidence. For entrepreneurship education, the practices and stories of successful women need to be told along with those of men. For public policy, the similarities and differences among groups of women, and between women and men are not well understood. Furthermore, the importance of these differences is relatively unknown due to the lack of comparative research. Finally, for research, we cannot assume that sets of theories and findings derived from a single population will explain entrepreneurship. In order for us to know more about entrepreneurship, we need to include women entrepreneurs in our studies.

The State of Government Data Collection Efforts

Bruce Phillips, Director of Economic Research, US Small Business Administration

More Data, Better Data, and Data Sharing are Needed if Governments Are to Help Advance Research into Women's Entrepreneurial Issues

The central focus of government inquiries into women's entrepreneurial issues is the question of job creation, according to Bruce Phillips, Director of Economic Research for the Small Business Administration. And because nearly eighty-five percent of women business owners do not have any employees, the challenge for policy-makers is to determine what it takes to get those women business owners to hire that first employee, borrow money, and acquire that first infusion of capital. Government must ask how this process can be encouraged.

With the data resources at hand, Phillips said, we still do not know what we need to know: how many women business owners are creating jobs? We need to know how they are growing — within industries and among different demographic backgrounds and geographic areas — and we need to know it faster. Government alone cannot answer these questions; the answers must be sought in collaboration with the private sector, academia, and not-for-profit organizations.

Since 1980, the research budget for the Small Business Administration (SBA) alone has been reduced by 80 percent, from \$5 million to less than \$1 million today. Yet as federal budgets decline, prohibitions against the sharing of data collected by government agencies become even more problematic. If data cannot be shared, how are private partnerships

with government agencies to be effective?

Phillips outlined the current state of government data collection on women business owners and identified a number of areas that need further attention:

Access to Capital and Credit

- We need to understand the finances of women-owned businesses and where their money comes from. Phillips said most women start their businesses with less than \$10,000.
- While a fair amount of research has been devoted to the question of credit market discrimination, it relates only to those who were identified as having borrowed capital. What we do not know is who has not borrowed money because they believed they would be turned down or did not have the necessary collateral.
- SBA is attempting to help with programs such as the Low-Documentation loan program, the Women's Pre-Qualification Program, and others. Over time SBA will be able to collect the only information on lending to women-owned businesses. Banks are currently prohibited from identifying lending patterns based on race or gender.

Longitudinal Data Bases

- We do not know how to track women-owned businesses over

time. We need a longitudinal data base that can be shared on the Internet.

- We need performance measures; over time, who is making a profit and who is not?
- We need to prove that women-owned businesses are successful and for that, we need data. Unfortunately, this kind of data will not come from the Internal Revenue Service (IRS), it must come from the private sector. And if any data is shared within the government, it will have to be safeguarded properly to protect confidentiality. We need to figure out how to make the trade-off between confidentiality issues and the information that will show the power and the profitability of women-owned businesses.

Phillips concluded that government data collection and research efforts must be better prioritized. What is needed is more gender-specific information, from the U.S. Bureau of the Census, SBA, the IRS, The Bureau of Labor Statistics, and other agencies who collect data.

Finally, Phillips said, we have to ask what a business owner making \$18,000 (the earnings for an average woman-owned, sole-proprietorship) needs to be able to grow much larger and hire employees.

The State of Privately-funded Research into Women's Entrepreneurship

Julie Weeks, Director of Research, National Foundation for Women Business Owners

Private Foundations and Public-Private Partnerships are Actively Seeking the Answers To Questions of Women's Entrepreneurship

Summarizing the current state of research conducted by the National Foundation for Women Business Owners (NFWBO), Research Director Julie Weeks emphasized that one point is very clear: women-owned businesses are not just a temporary, flash-in-the-pan phenomena.

In late 1995, a joint project with Dun and Bradstreet revealed that the average age of women-owned businesses is now about the same as for all firms in the United States. Women-owned businesses are growing up and becoming more mature businesses. Between 1991 and 1994, women-owned firms were more likely to remain in business than other firms.

Weeks said the Foundation found that women-owned firms are just as strong financially and just as creditworthy as all firms in the United States and that women-owned firms increasingly are diversifying into nontraditional areas.

Private foundations like NFWBO are exploring the unique management and leadership styles of women-owned businesses. Weeks said they have found that women-owned businesses are a little less hierarchical and are more participatory in their style of management. They have a greater balance between intuitive, right-brain thinking and logical, left-brain thinking; they are a little more

reflective when they make decisions. And they define success in their businesses differently.

NFWBO has found that women business owners face some unique challenges. While access to capital is a problem for all business owners, studies have shown that women business owners rely more heavily on the use of credit cards.

Weeks said that women business owners agree that their number one challenge is to be taken seriously by policy makers, corporate and financial decision-makers, and by women business owners themselves.

Besides forming partnerships with corporations, NFWBO is actively partnering with academic researchers and sharing with them their data bases.

Studies that will be released by the Foundation in 1996-1997 include: more specific comparisons of the financial strength and credit-worthiness of women-owned businesses; inquiries into home-based women-owned businesses and how their characteristics differ from other business owners; volunteerism among women business owners versus that of the general population; and other issues.

In conclusion, Weeks defined a number of "gaps" in the women's business ownership research base that are worthy of future study:

- The roots of, or paths to entrepreneurship for women: how are they similar and how they differ;
- The relation of family and life-style on business ownership;
- Linking currently available information on management and leadership styles to business performance; we have seen that there are differences but we do not know if or how those differences matter;
- Impact of diversity on the workplace: do men and women business owners approach diversity and work force issues the same and how does that impact the way their businesses operate?
- Corporate downsizing or those who are spinning-off and starting firms: how is that changing the complexion of the business community today?
- Longitudinal research: it is very important to look at women-owned businesses over time to see how changes and external factors are differentially affecting businesses by gender ownership;
- And we need greater collaboration between the public and private sectors and academic organizations.

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Participants

Raydean Acevedo

NWBC Member
RMCI

Ora Ahimeir

The Jerusalem Institute for Israel
Studies

Howard Aldrich

University of North Carolina

Jeanie Barnett

Women's Business Exclusive

Diane Behm

IBM

Bonita L. Betters-Reed

Simmons College

Jeanne Brett

The J.L. Kellogg Graduate School
of Management

Dr. Candida Brush

Boston University

Lenore H. Cameron, Esq.

Pennsylvania Department
of Commerce

Kay Clifford

Intermedia Inc.

Mollie Cole

Illinois Department of Commerce
and Community Affairs

Mary Ann Cropper

Winegard Energy, Inc.

Linda Darragh

Women's Business Development
Center

Leslie Davis

South Shore Bank

Anthony DeLuca

U.S. Department of the Air Force

Hattie Dorman

Dorman and Associates

Ann McIlrath Drake

DSC Logistics

Gregory Eliehausen

Federal Reserve System

Rona F. Feit

National Congress of Neighborhood
Women

Edie Fraser

Public Affairs Group, Inc.

John Galles

National Small Business United

Joline Godfrey

An Income of Her Own

Celia Gonzalez

National Association for Women
Business Advocates

Barbara Grogan

Western Industrial Contractors

Dr. Sharon G. Hadary

National Foundation for Women
Business Owners

JoAnn R. Hines

Women in Packaging, Inc.

Robert D. Hisrich

Case Western Reserve University

Carin Holmquist

University of Umea

Anne P. Hyde

The Hyde Group, Inc.

Lindsey L. Johnson

Women Incorporated

Morton Kamien

The J.L. Kellogg Graduate School
of Management

Dr. Rosabeth Moss Kanter

Harvard Business School

Lydia Kleiner

U.S. Small Business Administration

Sarah Kovner

U.S. Department of Health and
Human Services

Margaret M. Lawless

Harris Trust and Savings Bank

Charles Lippitz

Lippitz Productions, Inc.

Barbara Lowrey

Federal Reserve System

The Honorable

Marjorie Margolies-Mezvinsky

Women's Campaign Fund

Fe Morales Marks

Department of the Treasury

Susan Myrtetus McCann

U.S. Small Business Administration

Nina McLemore

Regent Capital Management
Corporation

Martha Mertz
ATHENA Foundation

Bernard J. Milano
KPMG

Barbara Mistick
The National Education Center
for Women in Business/Seton Hill
College

Dr. Stuart Monroe
Entrepreneurial Education
Foundation

Lynda Moore
Simmons College

John Muhlen
University of Pennsylvania

Betsy Myers
The White House

Teresa Nelson
University of Illinois at
Urbana-Champaign

Susan E. Nicol
Illinois Department of Commerce
and Community Affairs

Sally Patterson
Winner/Wagner & Francis

Bruce Phillips
U.S. Small Business Administration

Judith Phillips
Harris Trust and Savings Bank

Cathryn Ploger
Deloitte & Touche, L.L.P.

Cassandra Pulley
U.S. Small Business Administration

Hedy Ratner
Women's Business Development
Center

Lucille Reid
Wells Fargo Bank

Ruth Runyan
U.S. Bureau of the Census

Linda Schneider
The Center for Women's Business
Enterprise

Diana Sciocchetti
General Services Administration

Marjorie Sims
Women's Policy, Inc.

Leslie Smith
NWBC Member
National Association for Female
Executives

Margaret Smith
NWBC Member
National Association of Women
Business Owners

Nancy Smith
U.S. Small Business Administration

Jennifer Starr
Wellesley College

Roseanne Stead
ATHENA Foundation

Robert L. Stevens
Bryn Mawr Trust Company

Berne D.L. Strom
USA Digital Radio

Dara Szliowicz
University of Illinois

Ellen Thrasher
U.S. Small Business Administration

Mabel Tinjaca
Center for Entrepreneurial
Leadership, Inc.
Ewing Marion Kauffman Foundation

Andrea F. Verneti
Business Women's Network

Sona Wang
Inroads Capital Partners

Julie R. Weeks
National Foundation for Women
Business Owners

Kerstin Wennberg
The Swedish National Board
of Industrial and Technical
Development

Caren Wilcox
National Association of Women
Business Owners

Ella Williams
NWBC Member
Aegir Systems

Sherry E. Wilson
ATHENA Foundation

John Wolken
Federal Reserve System

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Jeanne Brett
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Summit '96 Staff

Alan Manwaring
Executive Director

Betsy Steiner
Director

Christine Pamuk
Senior Project Manager

Ryan Stevens
Project Manager
National Research Agenda
Strategy Conference

Martina Falkner
Program Manager
National Research Agenda
Strategy Conference

National Women's Business Council

Amy Millman
Executive Director

Gilda Presley
Administrative Officer

The J.L. Kellogg Graduate School of Management

Donald P. Jacobs
Dean

Marc Landsberg
Director, External Affairs

Katherine D. White
Assistant Director,
External Affairs

Kelley McDonald
Media Relations Coordinator

Lisa McClung
Officer,
Women's Business Association

Jeanne Perkins
Officer,
Women's Business Association

Amy Smallenberger
Officer,
Women's Business Association