

Factors that Motivate Women to Start a Business

Salmah Topimin¹ and Simon Sabut²

ABSTRACT

The continuous development of women entrepreneurs has given much attention among researchers to conduct study on them. However, little research has been carried out on the factors that motivate women to start a business. Therefore, the objective of this study is to determine the motivation factors that influence women to start their businesses. Four factors which are the desire for self realisation, status, financial success and autonomy were used. Data was collected from 89 women entrepreneurs in Kota Kinabalu. The findings indicate that there was significant relationship between starting a business with the desire for autonomy. However, desire for self realisation, financial success and status were not significant for women to start their businesses.

Keywords: Women, Motivation factors, Financial success, Autonomy, Self realisation

1. INTRODUCTION

Over the last few decades the significance of women as business owners has grown steadily. According to the Small Business Administration (2001), women own one-third of all American businesses. These US women-owned businesses employ more people than the entire Fortune 500 list of America's largest companies combined. Centre for Women's Business Research (2001) reported that between 1997 and 2002 the growth of women-owned firms outpaced the overall growth of businesses by nearly two-to-one and the revenues generated by women-owned enterprises grew by 40 percent (cited in Winn 2004). The growth of women owned businesses is also being discussed in the Malaysian context. It is estimated that there are about 20,522 Malay entrepreneurs in Malaysia and 40.04 percent of them are women (Maimunah Ismail, 2001). SMIDEC (2005) also reported that women entrepreneurs in Malaysia are estimated at 340,000 which represent 13% from the women's

¹ SALMAH TOPIMIN, Unit of Entrepreneurship Research and Development, Universiti Malaysia Sabah, Malaysia, salmah@ums.edu.my.

² SIMON SABUT, Research and Economic Development Division, Yayasan Sabah Group, Malaysia.

population. From these figures, it shows that women entrepreneurs in Malaysia have a significant influence in the economic development.

Despite the growing number of women entrepreneurs, little research has been carried out on the factors that motivate women to start a business. For example, Manolova, Brush & Edelman (2008) cited Gatewood, Carter, Brush, Greene & Hart (2003) that little research has examined women-led firms or analysed the motivations that women have for starting their own firm. Lack of research that focuses on motivation factors also appeared in the Malaysian literature on women. Fariza (1992) has highlighted that most existing literature on Malaysian businesswomen focused on their roles, contributions and other social issues. In more recent research by Kavitha, Anantharaman & Sharmila (2008), the authors also made the same statement by saying that very few information is available on the motivation factors of Malaysian women entrepreneurs. As for Sabah, there is no comprehensive research has been conducted in relation to women entrepreneurs. Previous researches were focusing more on descriptive analysis of women entrepreneurs, particularly in rural area (Rosnah et al., 2004 & JICA, 2004). Another study by Siti Maimon (1998) focused on issues of strategic management of women owned businesses in Kota Kinabalu.

Thus, this paper discusses the issue by concentrating on four motivational factors which are the desire for self realisation, status, financial success and autonomy. The findings from this study will help many parties to have better understanding on women entrepreneurs especially in helping the group to be more competitive in their business activities.

2. LITERATURE REVIEW

2.1 Starting A Business: Women And The Motivation Factors

Why do some women choose entrepreneurship as a career? This question was one of the major focuses in the early research on women and normally this group has been compared with their male counterparts. Push and pull factors are the easy way to explain their motivations with push is known as more influential for women. Push factors are elements of necessity such as insufficient family income, dissatisfaction with a salaries job, difficulty in finding work and a need for a flexible work schedule because of family responsibilities. Because of their mothering role, women experience truncated or stopped careers more often than men:

Women are therefore more dissatisfied with their careers and see entrepreneurship as a means of accommodating their work and child-rearing roles simultaneously (Cromie, 1987, p. 259)

A few studies show that women entrepreneurs also are motivated by their pull factors. For example, women entrepreneurs perceived themselves as possessing more entrepreneurial abilities than men (Ljunggren & Kolvereid, 1996) and Lavoie (1992) found that women were more likely to start a business for the challenge and opportunity for self-fulfillment. Thus, from the previous researches it provides a balance motivation of push and pull factors among women entrepreneurs.

Motivation has been conceptualised using a number of theoretical frameworks which intended to explain outcomes in managerial perspective such as job satisfaction (Iaffaldano and Munchinsky, 1985). The application of motivational factors in entrepreneurship research is to measure the reasons for business start-up or entrepreneurial intention of individuals. Obviously, the topic of motivation in entrepreneurship literature has a strong linkage with psychology perspective. It is well discussed that the theories of motivation has progressed from static, content oriented theories to dynamic and process oriented theories (Campbell, 1992). Early entrepreneurship research also followed the similar path, where the early researches have given more concentration on identifying traits and characteristics of entrepreneurs. The integration of motivation theories and entrepreneurial motivation gives several key entrepreneurial motivation factors for entrepreneurs. To name a few are need for independent/autonomy, material incentives, job satisfaction, need to escape a negative situation, contribute to the community, flexibility with career and family and provide security for the family.

The earliest published work on women entrepreneurs that had focused on motivational issues was by Schwartz in 1976. Schwartz's work that used 20 women entrepreneurs as sample in her interviews was able to give better understanding about the nature of women entrepreneurs. It is worth to highlight that based on the research, women entrepreneurs in 1970s were being motivated by the need to achieve, desire to be independent, economic necessity and job satisfaction. After more than 30 years of work by Schwartz, the research on motivational factors for women entrepreneurs is still significant. A business will neither start-up nor succeed without motivation. (Robertson, Collins, Medeira & Slatter, 2003). Furthermore, motivation can determine the entrepreneurial priorities and the direction of firm growth (Buttner & Moore, 1997). Although previous research found that quite similar motivations appear between men and women entrepreneurs, women need greater stimulation than their male counterparts.

Many factors have been used to explain why women start businesses and in most research the psychological needs of individuals explain the reasons. Psychological needs such as achievement, affiliation, autonomy and dominance are the reasons for women to be in business. Lee (1997) highlights, women entrepreneurs in Singapore were motivated by moderate high need for achievement, and slightly high need for dominance and no significant difference between entrepreneurs and non entrepreneurs in their needs for affiliation and autonomy. Hisrich (1986) stated that disagreement with bosses with the drive to control own destiny were motivating factors for male entrepreneurs to start a business. On the other hand women were found to suffer job frustration when they were not allowed to perform at the level they were capable of in their work. Hence, women were driven to entrepreneurship because of the independence and sense of achievement with entrepreneurship offers. Buttner and Moore (1997) refer this situation as the influence of push and pull factors. Beside that, desire for greater life flexibility, seeking challenges, fulfilling a long-felt desire or escaping from organisational glass ceiling are also contribute to the motivation factors that lead women to start up their own businesses (Lee and Rogoff, 1997).

Women entrepreneurs were also being motivated by financial success. Carter, Gartner, Shaver and Gatewood (2003) in determining the similarities in the reasons given for choosing career between men and women also found that financial success is one of the factors that is significant. In another research by Jane, Vivienne and Wright (2003), it was found that income was one of the strongest motivators for young people in Hong Kong to start a business. However there is some argument concerning economic factors as motivating factors for women. Levent, Masurel and Nijkamp (2003) found that economic motivations such as generating extra income were not the primary reason for Turkish female entrepreneurs to become entrepreneurs. There is some possibility that influence of economic factors only apply to women entrepreneurs in certain geographic area, location or countries.

The strong influence of psychological perspectives in motivations allows the researchers to use three items in this study, namely self realisation, status and autonomy. Not to ignore the importance of financial success in entrepreneurship activities, this factor also was used to study its influence towards business start-up amongst women.

2.2 Self Realisation, Status, Autonomy And Financial Success As Motivation Factors

Self realisation refers to the pursuit of goals that are of interest to the entrepreneurs. It also refers to fulfill a personal vision, to continue to grow and learn as a person, to lead and motivates others and to have the power to greatly influence an organization (Carter et. al. 2003). There is argument to say that for low-income women, the primary motivation is to generate income. But for many women entrepreneurs, other objectives such as self-realisation or doing something worthwhile are as important as profits. Women entrepreneurs believe that entrepreneurial career can help them to achieve satisfaction that they won't get elsewhere. The concept of realisation also relates to the self-fulfillment. Individual with self-fulfillment believes that becoming an entrepreneur could change life and make oneself better than before. As for women, several studies have shown that they possess traits and characteristics to help them to achieve for self realisation. Thompson and Hood (1991) have found that women decide to become entrepreneurs for reason such as self-fulfillment. Other studies that found similar findings are Carter (1997), Gatewood, Shaver and Gartner (1995) and Buttner and Moore (1997). Thus, the following hypothesis is derived:

H1: There is a positive relationship between self realisation and starting a business

Status refers to an individual's position relative to others in a given social situation (Gatewood, 1993). The factor has been used in most entrepreneurship research that focuses on the issues of business start-up and to name a few are research by Scheinberg and Macmillan (1988), Shane, Kolvereid and Westhead (1991), Birley and Westhead (1994) and Carter et. al (2003). In a study by Cox and Cooper (1997), it was found that one third of women in the study claimed to be externally driven by the need to see concrete results of their efforts and to obtain recognition from others for their successes. Recognition of works normally comes from the internal working environment and very few careers allow an individual the opportunity to gain the approval of the exterior environment for their accomplishment. It is most likely that entrepreneurs will obviously be recognised by not only family and friends but the society as well. As for women, their contribution is always being side line, thus by getting involved in the entrepreneurship activities, it is believed that they will gain the recognition needed. Therefore, the following hypothesis is constructed:

H2: There is a positive relationship between status and starting a business

In general, entrepreneurs are motivated to start venture to achieve financial success (Scheinberg and Macmillan, 1988). Financial rewards are also as important as putting knowledge into practice in the sense that there was little point running a business that did not make money. Most studies on female entrepreneurship indicate that female entrepreneurs start their businesses with strong economic motivations such as generating extra income (Brush, 1992; Fisher, Reuber & Dyke, 1993; Weeks, 2001). As mentioned before, financial rewards normally relates to women who start a business with low income or women with disabilities. However, literatures on the influence of financial rewards towards business start-ups also show some contradictory results. Previous research that was comparing men and women entrepreneurs found that men rated both financial success and innovation more important than women entrepreneurs (Carter et. al., 2003). The Business Development Bank (1999), found significant differences between men's and women's in relation to business goals; for men financial gain is the primary objective and not for women. The negative impact of financial rewards as motivating factor for women could be related to women's roles in the family, women are not the financial provider. For that reason, many women emphasize that their primary goals in starting a business are not for financial rewards (Chaganti, 1986; Cromie, 1987; Lavoie, 1992). The following hypothesis is then formulated:

H3: There is a positive relationship between financial success and starting a business

Lumpkin and Dess (1996) refer autonomy as the independent action of an individual or a team in bringing forth an idea or vision and carrying it through to completion. It is the ability and will to be self-directed in pursuit of opportunities. A person with a high score of autonomy tries to break away and may be rebellious when faced with restraints, confinement or restrictions, enjoys being unattached, free and not tied to people, places or obligation (Sexton and Bowman-Upton, 1990). Seeking for autonomy is always being discussed as important characteristics for successful business owners. Cromie (1985) found that the need for autonomy and more money were the motivating factors for women entrepreneurs. In Sexton and Bowman-Upton's (1990) study, females scored significantly higher than men on the traits related to autonomy and change. Women were said to start a business because they want to create their own workplace and do this in combination with their family's demand. In this situation, entrepreneurial career is seen as the most appropriate work that can balance their personal development and family responsibility. Thus, the following hypothesis is constructed:

H4: There is a positive relationship between autonomy and starting a business

3. RESEARCH METHODOLOGY

The sample comprised 89 women entrepreneurs. The samples were members of Sabah Women Entrepreneurs and Professional Association (SWEPA), Kadazan Commerce and Chamber Industry (KCCI) and Women Entrepreneurs Association (PENIAGANITA). The instrument utilised was taken from Gatewood et.al. (2003). The questionnaire consists of three sections where section A and B contain information on respondent's and business's profile. The last section consists of statements that measure respondent's attitude towards four motivational factors used in the study. Starting a business as the dependent variable was measured using a single item and followed Gatewood (2004). Self realisation was measured using seven statements. Status was measured using four statements. Autonomy was measured using 3 statements and lastly financial success was measured using four questions. Each statement followed by a five point Likert scale to determine the agreement of respondents to the given statement. The scale ranges from 1=Strongly disagree, 2= Disagree, 3= Neutral, 4= Agree and 5=Strongly Agree.

The data collected through the questionnaire was analysed using the Statistical Package for Social Sciences (SPSS) program. The questions asked for each variable are replicated from previous studies that their validity and reliability had been tested. However, Cronbach's alpha was used to measure the reliability of the questionnaire. Descriptive analysis was performed to understand the profile of the respondents. Multiple regression models were adopted to find out which of the motivation factors significantly contributed to the initiation of new business venture amongst women entrepreneurs in the study.

4. RESULTS

4.1 *Women Entrepreneur's Profile*

The background of the women entrepreneurs in this study was analysed. The age of the respondents is between 21 – 50 years old and above. 66.3 percent (59) are married women, while single and divorcee/widow were represented by 33.6%. There were fifteen different ethnic of the respondents, where Kadazandusun (56.2%), and Chinese (13.5%) were the most popular group of ethnic participated in the study. Only 22.5 percent of respondents had tertiary education level and the majority of the respondents had only secondary qualification. Majority of the respondents in this study were running a business in a full time basis (70.8 %). All businesses were micro and small

independent business. Partnership is the most popular type of entity (49.4%) and followed by sole proprietorship (47.2 %).

4.2 Reliability Analysis of Measurement

Cronbach's Alpha analysis was used to measure the reliability of variables. Table 1 shows a summary of cronbach's alpha value for all variables used in the analysis.

Table 1: Cronbach's Alpha Value for Variables

Variables	No. of items	Cronbach's Alpha
Self-realisation	7	0.7981
Status	4	0.5977
Financial success	4	0.6297
Autonomy	3	0.7546

4.3 Correlation Analysis

Correlation analysis was conducted to determine the degree and direction of relatedness between constructs used in the study. Table 2 shows the result of correlation analysis. As depicted in the table, the degree of relatedness between independent and dependent variables are all good. Self realisation, status, financial success and autonomy are positively related to starting a business. In terms of relationships, all the variables are significant.

Table 2 also shows the mean value of all constructs used in the study. All variables used in the study show a high mean value which is above 4.

Table 2: Correlation analysis

No	Variables	Mean	SD	1	2	3	4	5
1	Self-realisation	4.5281	.56588	1				
2	Status	4.0112	.83250	.277**	1			
3	Financial success	4.6810	.74629	.483**	.446**	1		
4	Autonomy	4.6180	.76136	.447**	.401**	.860	1	
5	Starting business	4.2472	.85654	.548**	.347**	.629**	.687**	1

** correlation is significant at the 0.01 level

4.4 Regression Analysis

Regression analysis was conducted to find out which motivation factors are significant in relation to starting a business among women entrepreneurs. The result (Table 3) shows that the variation in starting a business is being explained as much as 67.2% by self realisation, status, financial success and autonomy. This is considered good since only four factors were used in this study. It means that there are a number of other factors that can contribute to the explanation of the remaining 32.8%. Only autonomy has significant impact in starting a business with 5% significant level. The other three factors which are self-realisation, status and financial success were not significantly related to starting a business amongst women entrepreneurs.

Table 3: Regression Analysis of Starting a Business

Independent variables	Beta	T Value	Significant
Self-realisation	-.021	-.225	.822
Status	.034	.483	.631
Financial success	.017	.133	.894
Autonomy	.267	2.017	.047
<i>R-square</i>	<i>0.672</i>		
<i>Adj R-sqaure</i>	<i>0.649</i>		
<i>F</i>	<i>28.061</i>		
<i>Sig.</i>	<i>0.00</i>		

5. DISCUSSION AND CONCLUSION

This study was carried out to determine the motivation factors for women entrepreneurs in starting up their businesses. Previous researches have shown many factors that might influence women to start their own businesses. In this study, four motivation factors were used and the results show some contradictory results from the literature.

The first motivation factor used was self-realisation. In most entrepreneurship literature, self realisation was seen as one of the most significant traits that normally possess by successful entrepreneurs. Having this characteristic will normally help the individual to achieve, challenge and fulfill personal vision. Although previous researchers like Thompson and Hood (1991), Carter (1997), Gatewood et. al (1995) and Buttner and Moore (1997) found that self

realisation is important in influencing women entrepreneurs, unfortunately this study did not get the same finding. Women entrepreneurs in this study were not motivated by self-realisation. One of the possible reasons for this situation is due the profile of the entrepreneurs themselves. Self realisation in this study was measured using some complicated tasks that relates to innovation, forefront technology and vision. For women in general, the tasks are very challenging and they require certain abilities. As we can see from the profile of women entrepreneurs in this study, majority of them had certificate at their secondary level as their academic qualification. For these women, the tasks that have been highlighted in self-realisation characteristic seem too technical to be implemented. Thus, there is possibility that women in this study were not being influenced by this factor in pursuing their business activities.

Women entrepreneurs in this study also were not being motivated by financial success and status. In the literature, it was well accepted that financial success normally serves as motivation factor for men and not women. This finding is in line with other researches like Nijkamp (2003) and Carter et. al (2003). Since women are not the money provider for the family, financial success seems not significant predictor for business start ups. In relation to status, the finding from this study also shows some contradictory result from the literature. The previous researches that found significant influence for status are the study that have been carried out in western countries where differences between men and women are regarded as irrelevant. Women in those countries based on liberal feminism beliefs in the equality of all beings, thus seeking for status when discussing the entrepreneurship career is more relevant to them. But for women in Sabah, the issue of equality of searching the same status for women is not the main focus. Thus, there is possibility that this situation leads to the finding derived from this study.

Finally, the significant predictor of starting a business for women entrepreneurs in Sabah is the needs for autonomy. This finding is consistent with most of the previous researches by Manolova, Brush and Bnetley (2007), Carter (1997) and Sexton and Bowman-Upton (1990). For women, autonomy that they get from entrepreneurial career allows them to be more flexible in works and family. This means while pursuing their own personal development they still can cope their family routine. Desire to have greater flexibility and family life and freedom to adapt own approach in works is very important for women in this study.

REFERENCES

- Birley, S. and Westhead, P. (1994). A taxonomy of business start-up reasons and their impact on firm growth and size, *Journal of Business Venturing*, 9, 7-31.
- Brush, C. G. (1992). Research on women business owners: past trends, a new perspective and future directions, *Entrepreneurship Theory and Practice*, 17(4), 5-30.
- Business Development Bank of Canada. (1999). *Women business owners in Canada: Geared towards success*. Business Development Bank of Canada [On-line government report]. Available: <http://strategis.ic.gc.ca/SSG/mi04735e.html>.
- Buttner, E. H. & Moore, D. P. (1997). Women's organizational exodus to entrepreneurship: self-reported motivations and correlates with success, *Journal of Small Business Management*, 35(1), 34-46.
- Campbell, C. A. (1992). A decision theory model for entrepreneurial acts, *Entrepreneurship Theory and Practice*, 17 (1), 21-29.
- Carter, N. M. (1997). Entrepreneurial processes and outcomes: the influence of gender. In Carter et. al (2003).
- Chaganti, R. (1986). Management in women-owned enterprises, *Journal of Small Business Management*.
- Cox, C. & Cooper, C., L. (1997). A portrait of successful women, *Women in Management Review*, 12(1), 27-34.
- Carter, N, M, Gartner, W. B., Shaver, K. G. & Gatewood, E, J.(2003). The career reasons of nascent entrepreneurs, *Journal of Business Venturing*, 18(1), 13.
- Cromie, S. (1987), Motivations of aspiring male and female entrepreneurs, *Journal of Occupational Behaviour*, Vol. 8, pp. 251-61.
- Coyle, H. E and Ellinger, A. (2003). On their own: The meaning of change experienced by female entrepreneurs as they initiate a new business ventures, *PAACE Journal of Life Long Learning*, 12, 31-45.
- Fariza Ariffin and Md Zabid Abdul Rashid (1992). Management practices of women entrepreneurs in Malaysia, *Management Review*, 27 (2).

- Fischer, E. M., Reuber, A. R. & Dyke, L. S. (1993). A theoretical overview and extension of research on sex, gender, and entrepreneurship, *Journal of Business Venturing*, 8 (2) 151-168.
- Gaterwood, E. (1993). The expectancies in public sector venture assistance, *Entrepreneurship Theory and Practice*, Winter, 91-95.
- Gatewood, E. J., Shaver, K. G. and Gartner, W. B. (1995). A longitudinal study of cognitive factors influencing start-up behaviours and success at venture creation, *Journal of Business Venturing*, 10, 371-391.
- Iaffaldano, M. T. & Muchinsky, P. M. (1985). Job satisfaction and job performance: A meta análisis, *Psychological Bulletin*, 97, 251-271.
- Jane, W.H. Moy, Vivienne, W.M and Wright, P.C. (2003). Perception of entrepreneurship as a career: Views of young people in Hong Kong, *Equal Opportunities Intentioned*, 22(4), 16-40.
- Japan International Cooperation Agency Malaysia Office (JICA), *The Study in Development for Enhancing Rural Women Entrepreneurs in Sabah, Malaysia*, Jan 2002-March 2004
- Kavitha, R., Anantharaman, R. N. & Sharmila, J. (2008). Motivational factors affecting entrepreneurial decision: A comparison between Malaysia women entrepreneurs and women non entrepreneurs, *Communication of the IBIMA*, 2.
- Lavoie, D. (1992), *Women in business: A Collective Profile*, A Resource Guide to selected research on women-owned businesses in Canada (1975-1991), Federal Business Development Bank.
- Lee, M., & Rogoff, E. G. (1997). Do women entrepreneurs require special training? An empirical comparison of men and women entrepreneurs in the United States. *Journal of Small Business and Entrepreneurship*, 14(1), 4-29.
- Lee, J.(1997). The motivation of women entrepreneurs in Singapore, *International Journal of Entrepreneurial Behaviour and Research*, 3 (2), 93-110.
- Levent, T. B., Masurel, E. and Nijkamp, P. (2003). Diversity in entrepreneurship: ethic and female roles in urban economic life, *International Journal of Social Economics*, 30(11), 1131-1161.

- Ljunggren, E. and Kolvereid, L. (1996), "New business formation: Does gender make a difference?", *Women in Management Review*, 11(4), 3-12.
- Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance, *Academy of Management Review*, 21, 135-172.
- Maimunah Ismail. (2001), *Malaysia Women in Rural Development and Entrepreneurship from Rural Producers to Urban Entrepreneurs*, United Kingdom, England: Asean Academic Press Ltd.
- Manolova, T.S, Brush, C.G & Edelman, L. F (2008). What do women entrepreneurs want?, *Strategic Change*, 17, 69-82.
- Robertson, M., Collins, A., Medeira, N. & Slater, J. (2003). Barriers to start-up and their effect on aspirant entrepreneurs, *Education and Training*, 45(6), 308-316.
- Rosnah Ismail dan rakan-rakan, (2004), *Wanita dan Pembangunan di Sabah:Fasa III*, Universiti Malaysia Sabah.
- Scheinberg, S. and Macmillan, I. C. (1988). An 11 country study of motivations to start a business, *Frontiers of Entrepreneurship Research*, 669-687.
- Sexton, D. L. & Bowman-Upton, N. (1990). Female and male entrepreneurs: psychological characteristics and their role in gender-related discrimination, *Journal of Business Venturing*, 5, 29-36.
- Shane, S., Kolvereid, L. and Westhead, P. (1991). An exploratory examination of the reasons leading to new firm formation across country and gender, *Journal of Business Venturing*, 6, 431-446.
- Schwartz, E. B. (1976), Entrepreneurship: a New Female Frontier, *Journal of Contemporary Business*, 5(1), 47-76.
- Scott, C. E. (1986) Why more women are becoming entrepreneurs? *Journal of Small Business Management* 24 (3), 37-44.
- Siti Maimon Hj. Kamso (1998), *Usahaniaga Wanita Sabah: Perspektif Pengurusan Strategik*, Majlis Penasihat Wanita Sabah (MPWS).
- Small Medium Industries Development Corporation (SMIDEC), Paper presented at A Conference on Developing Women Entrepreneurs for

Today's World, 8 March, Pacific Sutera Hotel, Kota Kinabalu, Sabah, Malaysia.

Thompson, J.K., and Hood, J., N. (1991). *A comparison of social performance in female-owned and male-owned small businesses*, Annual academy of Management Meetings, Entrepreneurship Division, Miami, Florida.

Weeks, J. R. (2001). The face of women entrepreneurs: what we know today? Second OECD Conference on Women Entrepreneurs in SMEs: Realising the benefits of globalization and the Knowledge-Based Economy, OECD Proceedings.

Winn, J. (2004), Entrepreneurship: not an easy path to top management for women, *Women in Management Review*, Vol. 19, No. 3, pp. 143-153.

Nijkamp, P. (2003), "Entrepreneurship in a modern network economy", *Regional Studies*, Vol. 37 No.4, pp.395-405.