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**AN ANALYSIS OF THE MOTIVATIONAL FACTORS
OF INTENDING ENTREPRENEURS**

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ABSTRACT

This study compares men and women, who intend to become entrepreneurs. Intending entrepreneurs who have graduated with an MBA from a top tier Business School were compared to mitigate differences in backgrounds.¹ Intending entrepreneurs are compared to non-entrepreneurs for both men and women. The study focuses on career motivators of intending entrepreneurs and the findings both support and refute previous literature. Among the findings: intending women were not more dissatisfied with their careers, and they did possess different career motivators and intentions than women who did not indicate an intention to become entrepreneurs. The difference between intending and non-intending women matched a similar pattern between intending and non-intending men.

INTRODUCTION

According to the Small Business Administration (Lowrey, 2001), there are nine million women-owned businesses in the US, and this number did not include home-based micro businesses. These female-owned businesses employed 27.5 million people and generated more than \$3.6 trillion in sales. Women owned nearly 40% of all private businesses and were starting businesses at twice the rate of men.

The impact of this phenomenon on the U.S. economic landscape is significant, and researchers continue to explore differences in characteristics, motivations and styles of female entrepreneurs. A review of current literature reveals that, while there are many similarities between female and male entrepreneurs, a number of differences—particularly in regard to the factors motivating women toward entrepreneurship—exist. A higher proportion of women sought entrepreneurship to create balance between work and family. More recent efforts have suggested that the existence of dependent children in the entrepreneurial household increases gender motivational differences.

¹ Previous researchers have noted career and motivational similarities among graduates from top MBA programs (Muzyka, Stevenson, & Larson, 2001, 1991).

Previous comparisons of women and men entrepreneurs often suffered because studies had not controlled for educational levels, career opportunities, and career stages. Additionally, few studies had explored career motivations during the pre-venture planning stage, prior to the establishment of the enterprise. This study contributes to the literature by comparing MBA graduates who are similar in backgrounds, ages, and education level, who stated that they "intend or are very likely" to become entrepreneurs in the near future.

For this study, a sample of MBA graduates from a leading business school was chosen. Four groups were compared within the survey: (1) women very likely to become entrepreneurs (intending women), (2) women unlikely to become entrepreneurs (non-intending women), (3) men very likely to become entrepreneurs (intending men), and (4) men unlikely to become entrepreneurs (non-intending men). In this case, these groups share an education and a credential that is valued in the workplace. To date, no study has been found that compares women and men MBA graduates who plan to start their own venture.

PREVIOUS RESEARCH

Previous researchers suggested that, while there are similarities between women and men entrepreneurs in the areas of personality factors (Brush, 1993; Chaganti, 1986; Longstreth, Stafford, & Mauldin, 1987;) and motivations (Sexton & Bowman, 1986, 1990), important differences exist. In a comprehensive literature review, Brush (1993) noted that previous research identifies a number of motivational differences between women and men entrepreneurs. She observes that a higher proportion of women are motivated by dissatisfaction with their current employment, and view business ownership as a job alternative that is more compatible with other aspects of their life. She also notes that women are motivated to a much larger extent to create businesses that allow flexibility to balance work and family (Buttner, 1993; Geoffee & Scase, 1983; Kaplin, 1988; Scott, 1986). Buttner (1993), supporting this notion, argued that while men and women possess many similarities, women are influenced and motivated more by family needs and men by economic motives. Orhan (2000) summarized the differences identified by Brush by contrasting a constructivist framework with a psychological framework. Constructivists argued that female entrepreneurs were using entrepreneurship to avoid the constraints that women face in the workplace, i.e., the glass ceiling. The psychological argument stated that entrepreneurship could be a lifestyle choice for women who are seeking more choice in their lives.

The inconsistency of some analysis and the failure of existing research to uncover explanations for differences between women and men-owned businesses have resulted in recommendations for further research. In particular, Fischer, Reuber, and Dyke (1993), stated:

If the existence of male/female differences is being posited, empirical evidence comparing women and men drawn from the same population at the same time is necessary...

Family and the Need for Flexibility

Recent researchers have sought to develop a greater understanding of the underlying career goals of men and women and how that relates to family obligations and flexibility. Several researchers concluded that autonomy and flexibility to focus on family needs allures many women to start their own business. Maysami and Goby (1999) found that female entrepreneurs in Singapore are motivated by freedom and flexibility, which helped them to integrate their work lives with their personal lives and family obligations. Fasci and Valdez (1999) concluded that women-owned businesses were smaller and less profitable for this reason. Their study compared female-owned accounting practices to male-owned accounting practices. They found that productivity, measured by profit ratio (net profit to gross revenues

ratio), was highest in men-owned accounting practices. The study also revealed that businesses that were established because of a desire for flexibility possessed a lower profit ratio, and women owned 95% of these businesses. The study concluded that women confront barriers because of their gender and the authors cited previous research that argued that these barriers are a result of socialization practices, educational experiences, family roles, and networking. They argued that the lower productivity of women-owned businesses was the result of these factors.

Still and Timms (2000) proposed that family considerations were especially important for women business owners, who did not rely on their business for the primary source of family income. Focus group interviews with 63 women small business owners in Australia revealed that women were motivated to start a business because of lifestyle issues, i.e. flexibility and the ability to balance work with their relationships and family. It was also shown that money was not a measure of success for women, and this was because they were free from the obligation of being the primary breadwinner for the family. However, the women who were either widowed or divorced did indicate that money was a primary motivator. This research confirmed the "new" model of the women entrepreneur, which proposes that the amount of time a woman spends on her business is linked to her life stage. This study explained why some women do not want to grow their business. The authors called for additional research.

Disenfranchisement with Work

The dissatisfaction that women entrepreneurs experience in working for others may be another explanation for differing goals between men who become business owners and women who become business owners. This difference in previous employment experience could lead women to start businesses for different reasons than men. However, once again, studies that focused on this question have not been limited to women or men who are well credentialed, possess similar business skill sets, and hence can be more readily compared.

The idea that women are "pushed" toward careers as entrepreneurs, because they often feel dissatisfaction working for others may be a more recent phenomenon. In a study by Moore and Buttner (1997), anecdotal evidence was used to show that women are less engaged by corporate careers, and this frustration and disenfranchisement pushed them to seek careers as business owners outside the corporate culture. Pihkala, Vesalainen, and Viitala (2000) tested the idea that female entrepreneurship was in transition by examining entrepreneurial intentions among women in Finland. They describe the "modern" female entrepreneur as someone who seeks professional growth, but who is blocked from advancement by the glass ceiling. They found that "push" factors, i.e., dissatisfaction with one's current job were stronger in women who have entrepreneurial intentions than men who have entrepreneurial intentions. This was not the case when women who didn't have entrepreneurial intentions were compared to men who didn't have entrepreneurial intentions. At the same time, intending women also had higher pull factors than intending men. The study also showed that intending women differed from non-intending women much more than intending men differed from non-intending men. In other words, female entrepreneurs were more distinctive than male entrepreneurs. A study by Zapalska (1997) used a telephone survey of 110 male and 40 female entrepreneurs in Poland. Female entrepreneurs differed from male entrepreneurs in the motivation to start a new business in that the females more frequently stated that their dislike for their boss drove them to start their own business. Although the survey found no differences in personality attributes between men and women entrepreneurs, female entrepreneurs were more oriented to long-term financial goals, while males were more focused on short-term financial goals.

HYPOTHESES

As noted earlier, much of the existing literature suggests that women become entrepreneurs because of lower satisfaction with conventional corporate careers. This lack of satisfaction is assumed to be associated with barriers in the corporate work environment. It has been argued that many women have good training and skills and are constrained by the myriad organizational and attitudinal barriers associated with conventional employment. Hence, this exploratory paper will first explore the degree of satisfaction associated with those women "intending" on entrepreneurship.

H1: Intending women will have a lower degree of career satisfaction than non-intending women, intending men, and non-intending men.

Existing literature also suggests that women and men possess roughly similar motivators pushing or pulling them to entrepreneurship and that women entrepreneurs differ from other non entrepreneurial women in the same manner that men entrepreneurs differ from their male peers. Those motivations effecting women differently from men typically focus upon family flexibility and economic (wealth creation and advancement) issues. As noted in the literature review, women desire greater balance between home and work and tend to possess a lower intensity for wealth creation or career advancement. Finally, the literature suggests that marriage and dependent children serve as a personal factor motivating women to become entrepreneurial. This exploratory study tests the following hypotheses:

H2: Intending women possess a greater intensity of preference for traditional entrepreneurship motivators than non-intending women.

H3: Intending women possess a higher intensity of preference for family and lifestyle issues than intending men and a lower intensity of preferences for economic issues.

H4: Intending women who are married with dependents will differ from intending women who do not have children and from intending men of all categories.

SURVEY AND RESEARCH METHODS

Participants

In 1998 a survey was administered to alumni of an MBA program from a well-known business school that consistently ranked among the top business schools in the U.S. Its program focused on traditional MBA applicants, with the average admitted student in the past 20 years possessing approximately 4 years of work experience.² The program was exclusively full time and did not offer part-time MBA programs. Its graduate placement, in terms of compensation and industry, was representative of the other leading business schools. The vast majority of program graduates were in their late 20s or early 30s with significant training and job opportunities. In addition, previous exploratory research suggested that the career path of other top business school graduates share a number of similarities (Muzyka, et al., 1991).

² The survey revealed that the mean work experience of admitted students in the past 20 years was 3.77 years with a standard deviation of 2.48.

Procedures and Statistical Analysis

The survey was administered to the entire population of MBA alumni, totaling approximately 5800 individuals. Over 2400 alumni responded to the survey, a response rate of 42%.

Of those surveyed, 320 alumni responded that they were very likely to become entrepreneurs in the next few years. The survey requested information on those factors (motivators) influencing the respondents' career management decisions over the next five years. Five of these factors sought to measure traditional entrepreneurship motivators of freedom and wealth creation: desire for equity/ownership, desire for self-employment, desire to be free from close supervision, dynamic challenges, and earnings and income potential. An additional factor sought to measure career advancement potential and was listed as "rapid career advancement". Three variables sought to measure family related flexibility: partner/spouse career issues, child requirements, and quality of life.

This study reports the results of only those respondents graduating in the past 20 years. This subcategory was selected because prior to 1978 the proportion of female MBA graduates was relatively small and influx. Intergender comparisons between women and men prior to this would bias the analysis by increasing the graduation range (proxy for age) for the men in the sample.³

Furthermore, this paper only reports the findings of intending and non-intending entrepreneurs. The questionnaire was structured to capture current job satisfaction levels and hence existing entrepreneurs were excluded from the analysis. The following section reports the findings of the motivational survey. First, career satisfaction levels are reported comparing intending women with non-intending women. Second, career motivators are reported comparing: intending women with non-intending women, intending men with non-intending men, and intending women with intending men. Third, career motivators are reported comparing: married women with children with single and married women without children and married women with children with married men with children.

FINDINGS

Career Satisfaction Levels

The survey results, as documented in Table 1, revealed no statistically significant differences between the career satisfaction of intending and non-intending women. Additionally, no statistically significant difference emerged between intending and non-intending men.

Career Motivations Leading Toward Entrepreneurship

A number of statistically significant results emerged when comparing the career motivations of intending and non-intending women and men. (See Tables 2 and 3). As expected, intending and non-intending women differed considerably in career motivations associated with entrepreneurship: desire to obtain equity (55% vs. 25%, with a chi square of 15.46 and $p = 00$), desire for self-employment (80% vs. 16%, with a chi square of 83.77 and $p = 00$), and freedom from close supervision (73% vs. 39%, with a chi square of 16.57 and $p = 00$). These differences also existed between intending and non-intending men. The inter-gender differences between women and men were directionally and proportionately similar.

³ Additionally, comparing later graduating classes (i.e., the past 15 or 10 years, etc.) provides a series of other challenges related to reduce sample size and decreased motivational interests. MBA entrepreneurship requires significant gestation periods (Bhide, 1996).

Table 1 - Career Satisfaction

	<i>Not Very Satisfied</i>	<i>Very Satisfied</i>	<i>Chi Square</i>	<i>Sig.</i>
Intending Women	60.9 (n=28)	39.1 (n=18)	.937	.333
Other Women	53.3 (n=200)	46.7 (n=175)		
Intending Men	54.9 (n=89)	45.1 (n=73)	.054	.816
Other Men	53.9 (n=445)	46.1 (n=380)		

Table 2 -Career Motivations by Gender Intending vs. Non-Intending Entrepreneurs

<i>Preferences</i>	<i>Intending Women</i>	<i>Non Intending Women</i>	<i>Chi Square</i>	<i>Sig.</i>	<i>Intending Men</i>	<i>Non Intending Men</i>	<i>Chi Square</i>	<i>Sig.</i>
Rapid Career Advancement	25.0%	25.1%	.80	.991	42.8%	46.2%	.58	.445
Company Equity	55.0%	25.2%	15.46	.000	83.4%	41.9%	83.76	.000
Self Employment	80.0%	15.6%	83.77	.000	81.3%	15.8%	266.06	.000
Free from close Supervision	72.5%	38.8%	16.57	.000	62.7%	39.1%	27.16	.000
Dynamic Challenges	85.0%	70.9%	3.53	.060	81.8%	75.2%	2.92	.087
Earnings and Income Potential	65.0%	56.0%	1.18	.278	76.0%	72.3%	.85	.357
Spouse Co-Career Issues*	70.8%	72.2%	1.16	.281	34.3%	27.2%	1.15	.283
Children/School**	86.7%	82.8%	1.02	.313	55.3%	49.7%	.10	.750
Quality of Life	87.5%	87.5%	.00	.950	79.2%	74.1%	1.67	.195

**Includes only those married or partnered*

Table 3 - Career Motivations of Intending Entrepreneurs Gender Comparisons

<i>Preferences</i>	<i>Intending Women</i>	<i>Intending Men</i>	<i>Chi Square</i>	<i>Sig.</i>
Rapid Career Advancement	25.0%	42.8%	4.159	.041
Company Equity	55.0%	83.4%	14.459	.000
Self Employment	80.0%	81.3%	.032	.859
Freedom from close Supervision	72.5%	62.7%	1.321	.250
Dynamic Challenges	85.0%	81.8%	.219	.640
Earnings and Income Potential	65.0%	76.0%	1.968	.161
Spouse Co-Career Issues*	70.8%	34.3%	10.78	.001
Children/School**	86.7%	55.3%	8.024	.005
Quality of Life	87.5%	79.2%	1.411	.235

**Includes only those married or partnered*

When intending women were compared to intending men a number of motivational differences and similarities emerged. As documented in Table 3, intending women possessed a lower intensity of preference for rapid career advancement (25% to 42%, with a chi square of 4.159 and $p < .05$), company equity (55% vs. 83%, with a chi square of 14.50 and $p = .00$), than intending men. Other economic or entrepreneurial motivators values were roughly similar.

The most significant motivational differences between intending women and men appeared in those motivators associated family flexibility. Intending women possessed a higher intensity of preference for ability to manage their career simultaneously with their spouses/partners (71% vs. 34%, with a chi-square of 10.78 and $p < .001$) and obtain flexibility for childcare (87% vs. 55%, with a chi-square of 8.024 and $p < .005$) than men.

Differences related to Marital and Dependent Status

Two motivational differences emerge when comparing intending women with and without dependents. As documented in Table 4, married women with dependents possessed a lower intensity of preference for "earnings and income potential" (40% vs. 80%, with a chi square of 6.593 and $p < .01$) and "dynamic challenges" (66.7% and 96.0% with a chi square of 6.327 and $p < .05$) than intending women (both married and single) without dependents. The differences between married women with dependents and women without dependents are in contrast to the differences between married men with dependents and men without dependence. No substantial differences between men emerged.

Table 4 - Career Motivations of Intending Entrepreneurs by Gender Dependents vs. Non-Dependents

<i>Preferences</i>	<i>Married Women with Dependents</i>	<i>Women with No Dependents</i>	<i>Chi Square</i>	<i>Sig.</i>	<i>Married Men with Dependents</i>	<i>Men With No Dependents</i>	<i>Chi Square</i>	<i>Sig.</i>
Rapid Career Advancement	13.3%	32.0%	1.742	.187	33.3%	50.7%	2.803	.094
Desire for Company Equity	40.0%	64.0%	2.182	.140	83.1%	85.3%	.046	.830
Desire for Self Employment	66.7%	88.6%	2.66	.102	71.6%	86.6%	2.017	.156
Free from close Supervision	60.0%	80.0%	1.881	.170	65.7%	59.1%	1.082	.298
Dynamic Challenges	66.7%	96.0%	6.327	.012	82.9%	82.1%	.003	.958
Earnings and Income Potential	40.0%	80.0%	6.593	.010	73.6%	79.4%	.395	.529
Spouse Co-Career Issues*	66.7%	77.8%	1.830	.201	27.1%	28.6%	.103	.748
Children/School**	86.7%	--			56.3%	--		
Quality of Life	93.3%	84.0%	.747	.388	84.5%	73.1%	3.24	.072

*Includes only those married or partnered

**Dependentless respondents excluded

When intending women with dependents were compared with intending men with dependents extensive difference emerged. As documented in Table 5, women possessed a lower intensity of preference for the desire for company equity (40% vs. 83.1%, with a chi-square of 13.52 and $p = .00$) and earnings and income potential (40% vs. 73.6%, with a chi square of 7.2046 and $p < .01$) than men. Women possessed a higher intensity of preference in 2 of the 3 family related motivators: spouse and co-career issues (67% vs. 27%, with a chi square of 7.389 and $p < .01$) and the care of children/school (87% vs. 56%, with a chi square of 4.946 and $p < .05$). The lower intensity of preference for financial concerns demonstrated by married women with dependents may, in some way, be explained by their contribution to family income. As noted in Table 6, only 24% of married women with dependents represented their family's primary income. This compared to 88.6% of married men with dependents that represented their family's primary income.

**Table 5 - Career Preferences of Respondents with Dependents
Gender Comparison**

<i>Preferences</i>	<i>Married Women With Dependents</i>	<i>Married Men with Dependents</i>	<i>Chi Square</i>	<i>Sig.</i>
Rapid Career Advancement	13.3%	33.3%	3.13	.077
Desire for Company Equity	40.0%	83.1%	13.52	.000
Desire for Self Employment	66.7%	71.6%	.77	.380
Free from close Supervision	60.0%	65.7%	.320	.572
Dynamic Challenges	66.7%	82.9%	1.92	.166
Earnings and Income Potential	40.0%	73.6%	7.20	.007
Spouse Co-Career Issues*	66.7%	27.1%	7.39	.007
Children/School	86.7%	56.3%	4.95	.026
Quality of Life	93.3%	84.5%	.69	.405

*Includes only those married or partnered

Table 6 - Contribution to Family Income

<i>Preferences</i>	<i>Intending Married Women w/Dependents</i>	<i>Intending Women w/o Dependents</i>	<i>Intending Married Men w/Dependents</i>	<i>Intending Men w/o Dependents</i>
Primary	23.5%	36.4%	88.6%	67.6%
Secondary	47%	18.2%	1.3%	--
Equal	29.4%	45.5%	10.1%	32.4%

Discussion

The purpose of this study was to explore the factors and motivations that lead women and men to entrepreneurship, and to compare them in light of their similar backgrounds and educational levels. Previous research has neglected to compare women and men entrepreneurs with similar backgrounds, and these findings fill an important gap in our understanding of how men and women entrepreneurs differ. Previous research has also

neglected to compare women, who plan to become entrepreneurs, with their demographically similar female peers.

The study's findings refute and support a number of previous findings regarding the reasons why women become entrepreneurs. In particular, there was no difference in dissatisfaction levels between intending women and intending men.

In addition, intending women possessed different career motivators and intentions than non-intending women. As would be expected, intending women were motivated by a greater degree by professional freedom, self-direction, and dynamic challenges than their non-intending women peers. They also possessed a higher intensity of preferences for corporate ownership and equity associated with entrepreneurship. The difference between intending and non-intending women matched a similar pattern between intending and non-intending men. Intending and non-intending women, however, did not differ in their commitment to their spouses' careers and care of dependents. Both categories of women valued family and quality of life with the same proportional intensity of preference. Both intending and non-intending men valued these motivators proportionally lower than women

Interesting motivational differences emerged when comparing intending women by marital and dependent status. Women with spouses/partners and dependents possessed a statistically lower intensity of preference for a number of traditional economic and professional motivators, than intending women (both married and single) without dependents. They ranked "earnings and income potential" and "dynamic challenges" lower than intending women without children.

Substantial motivational difference also emerged when comparing intending married women with dependents and intending married men with dependents. Women possessed a lower intensity of preference for company equity and earnings and income potential. Conversely, they possessed a higher intensity of preference for spouse/partner co-career issues and child requirements. Previous researchers suggested a number of factors influencing female entrepreneurship and distinguishing it from male entrepreneurship. These explanations often touched on issues related to discrimination. Previous researchers also suggested that motivational factors differ between women and men, with women more focused on balancing work and family. This study supported the hypothesis that women are motivated to a higher degree by family related issues and men are more motivated to gain wealth through equity. The results of this study suggest that women respondents were motivated to create businesses for a more diverse set of reasons than men. Intending men were motivated to become entrepreneurs so that they could create income and gain professional freedom. The survey reveals that they were not primarily motivated to gain a greater balance of work and family. In fact, the opposite appears the case. Over 88% of married men with dependents represented their family's primary income. Women possessed a lower intensity of preference for career advancement and equity.

These findings support the previous research of Brush (1993), and Maysami and Goby (1999), who also found that women entrepreneurs are motivated by family issues and flexibility.

Implications

Entrepreneurship as a career can offer a degree of flexibility and balance that some other careers do not offer. This study provides some clues as to why women owned businesses now make up 40% of all businesses, and women continue to start businesses at twice the rate of men. The study has implications for women and men who seek a career that balances work obligations and family obligations. The study also has implications for those professions and

careers that often attract self-employed; such as, accounting, consulting, nursing, etc. Advisors who counsel intending entrepreneurs can use these findings to address issues surrounding the balancing of work and family goals.

This study also has implications for policy makers, who need to be aware of differences between intending male and female entrepreneurs, and to ensure that programs designed to assist women entrepreneurs are aware of the motivations of intending women, and how they differ from intending men.

This study has been limited to the differences in career motivations between women and men who stated they were intending to become entrepreneurs. Further research is needed to understand how these different motivations impact entrepreneurial choices among the genders. Differences in motivators may impact the orientation toward growing a business venture, and this relationship also needs to be explored. Finally, since this study was limited to MBA graduates from a selective Business School, additional research that compares intending female and male entrepreneurs from other common bases would prove enlightening.

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